



Annual Report

# **MassMutual Select Funds**

September 30, 2020





## ***Table of Contents***

<a href="#"><u>President's Letter to Shareholders (Unaudited)</u></a>	<a href="#"><u>1</u></a>
<a href="#"><u>Economic and Market Overview (Unaudited)</u></a>	<a href="#"><u>3</u></a>
<a href="#"><u>Portfolio Manager Report (Unaudited)</u></a>	<a href="#"><u>5</u></a>
<a href="#"><u>Portfolio of Investments</u></a>	
<a href="#"><u>MassMutual Select Total Return Bond Fund</u></a>	<a href="#"><u>74</u></a>
<a href="#"><u>MassMutual Select Strategic Bond Fund</u></a>	<a href="#"><u>87</u></a>
<a href="#"><u>MassMutual Select Diversified Value Fund</u></a>	<a href="#"><u>119</u></a>
<a href="#"><u>MassMutual Select Fundamental Value Fund</u></a>	<a href="#"><u>124</u></a>
<a href="#"><u>MM S&amp;P 500<sup>®</sup> Index Fund</u></a>	<a href="#"><u>128</u></a>
<a href="#"><u>MassMutual Select Equity Opportunities Fund</u></a>	<a href="#"><u>136</u></a>
<a href="#"><u>MassMutual Select Fundamental Growth Fund</u></a>	<a href="#"><u>139</u></a>
<a href="#"><u>MassMutual Select Blue Chip Growth Fund</u></a>	<a href="#"><u>142</u></a>
<a href="#"><u>MassMutual Select Growth Opportunities Fund</u></a>	<a href="#"><u>146</u></a>
<a href="#"><u>MassMutual Select Mid-Cap Value Fund</u></a>	<a href="#"><u>148</u></a>
<a href="#"><u>MassMutual Select Small Cap Value Equity Fund</u></a>	<a href="#"><u>151</u></a>
<a href="#"><u>MassMutual Select Small Company Value Fund</u></a>	<a href="#"><u>155</u></a>
<a href="#"><u>MM S&amp;P<sup>®</sup> Mid Cap Index Fund</u></a>	<a href="#"><u>159</u></a>
<a href="#"><u>MM Russell 2000<sup>®</sup> Small Cap Index Fund</u></a>	<a href="#"><u>166</u></a>
<a href="#"><u>MassMutual Select Mid Cap Growth Fund</u></a>	<a href="#"><u>191</u></a>
<a href="#"><u>MassMutual Select Small Cap Growth Equity Fund</u></a>	<a href="#"><u>196</u></a>
<a href="#"><u>MM MSCI EAFE<sup>®</sup> International Index Fund</u></a>	<a href="#"><u>201</u></a>
<a href="#"><u>MassMutual Select Overseas Fund</u></a>	<a href="#"><u>214</u></a>
<a href="#"><u>MassMutual Select T. Rowe Price International Equity Fund</u></a>	<a href="#"><u>218</u></a>
<a href="#"><u>Statements of Assets and Liabilities</u></a>	<a href="#"><u>226</u></a>
<a href="#"><u>Statements of Operations</u></a>	<a href="#"><u>238</u></a>
<a href="#"><u>Statements of Changes in Net Assets</u></a>	<a href="#"><u>250</u></a>
<a href="#"><u>Financial Highlights</u></a>	<a href="#"><u>264</u></a>
<a href="#"><u>Notes to Financial Statements</u></a>	<a href="#"><u>301</u></a>
<a href="#"><u>Report of Independent Registered Public Accounting Firm</u></a>	<a href="#"><u>351</u></a>
<a href="#"><u>Trustees and Principal Officers (Unaudited)</u></a>	<a href="#"><u>353</u></a>
<a href="#"><u>Federal Tax Information (Unaudited)</u></a>	<a href="#"><u>357</u></a>
<a href="#"><u>Other Information (Unaudited)</u></a>	<a href="#"><u>358</u></a>
<a href="#"><u>Proxy Voting</u></a>	<a href="#"><u>358</u></a>
<a href="#"><u>Quarterly Reporting</u></a>	<a href="#"><u>358</u></a>
<a href="#"><u>Trustees' Approval of Investment Advisory Contracts</u></a>	<a href="#"><u>358</u></a>
<a href="#"><u>Fund Expenses</u></a>	<a href="#"><u>363</u></a>

*This material must be preceded or accompanied by a current prospectus (or summary prospectus, if available) for the MassMutual Select Funds. Investors should consider a Fund's investment objective, risks, and charges and expenses carefully before investing. This and other information about the investment company is available in the prospectus (or summary prospectus, if available). Read it carefully before investing.*

**Important Notice:** Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Fund's annual and semi-annual reports will no longer be sent by mail, unless you specifically request paper copies of the reports from the Fund (or from your financial intermediary, such as a broker-dealer, bank, or retirement plan recordkeeper). Instead, the reports will be made available on the Fund's website (<http://www.massmutual.com/funds>), and you will be notified by mail each time a report is posted and provided with a website link to access the report. If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. If you would like to receive shareholder reports and other communications electronically from the Fund and are either a direct investor in the Fund or MassMutual serves as your retirement plan recordkeeper, please call (800) 767-1000 extension 43012 or send your request to enroll to [RSProspectusFulfillment@massmutual.com](mailto:RSProspectusFulfillment@massmutual.com). If you have invested in the Fund through another financial intermediary (such as a broker-dealer, bank, or retirement plan recordkeeper), you can request electronic delivery by contacting that financial intermediary. Beginning on January 1, 2019, you may elect to receive all future reports in paper free of charge. If you invest directly with the MassMutual Funds or MassMutual serves as your retirement plan recordkeeper, you can call (800) 767-1000 extension 43012 or send an email request to [RSProspectusFulfillment@massmutual.com](mailto:RSProspectusFulfillment@massmutual.com) to inform the Funds or MassMutual that you wish to continue receiving paper copies of your shareholder reports. If you invest through a financial intermediary other than MassMutual, you can contact that financial intermediary to request that you continue to receive paper copies of

your shareholder reports. Your election to receive reports in paper will apply to all funds held in your account if you invest through your financial intermediary or all funds held within the fund complex if you invest directly with a Fund.

[THIS PAGE INTENTIONALLY LEFT BLANK]

*MassMutual Select Funds – President’s Letter to Shareholders (Unaudited)**To Our Shareholders***Eric Wietsma**

*“We encourage you to maintain perspective when it comes to retirement investing, despite short-term changes in the markets or day-to-day events that may seem unsettling. MassMutual’s view is that changing market conditions have the potential to reward patient investors.”*

September 30, 2020

**The return of market volatility challenges retirement investors**

I am pleased to present you with the MassMutual Select Funds Annual Report, covering the year ended September 30, 2020 (the “fiscal year”). U.S. stocks and international stocks both experienced gains in the fiscal year despite the global economic recession brought on by the COVID-19 crisis. A swift response to the pandemic by the Federal Reserve Board and Congress delivered unprecedented monetary and fiscal stimulus to support the U.S. economy and financial markets. The global response was similar in speed and magnitude. U.S. bond investors enjoyed positive returns in a falling yield environment, fueled by lower economic growth expectations, interest rate decreases, and supportive central bank policy.

The return of volatility and the reality of market sell-offs can test an investor’s mettle, but also serve to remind investors that market conditions are cyclical and subject to change anytime. In MassMutual’s view, the market environment that ensued from the pandemic (with stocks largely selling off and then, for the most part, recovering) underscores the importance of maintaining a long-term perspective and avoiding reacting to current events. That’s why we continue to believe that retirement investors should create and maintain a plan that focuses on their goals, how long they have to invest, and how comfortable they are with market volatility.

*Suggestions for retirement investors under any market conditions*

- **You are likely in it for the long run.** Investing for retirement doesn’t happen overnight. Most people save and invest for retirement throughout their working years. Although the financial markets will go up and down over time, taking a long-term approach to investing gives you more time to ride out the downturns as you work toward your retirement income goals.
- **Keep contributing.** While it’s impossible to control how your investments perform, you can control how often and how much you save. Saving as much as possible and increasing your contributions regularly is one way smart retirement investors can help boost their retirement savings, *regardless* of the investment environment.\*
- **Invest continually.** Financial professionals often advise their clients to stay in the market, regardless of short-term results. *Here’s why:* Individuals who can invest in all market conditions have the potential to be rewarded even during market downturns, when more favorable prices may enable them to accumulate larger positions. This has the potential to put them at an advantage when the markets turn around.
- **Monitor your asset allocation and diversify.** Stocks, bonds, and short-term/money market investments are asset classes that tend to behave differently, depending upon the economic and market environment. Those broad asset classes contain an even greater array of asset sub-categories (such as small-cap stocks, international stocks, and high-yield bonds). Most financial professionals agree that investors can take advantage of different opportunities in the market and reduce the risk of over-exposure to one or two poorly performing asset types by selecting a number of investments that represent a mix of asset classes and sub-categories.\*

*\* Systematic investing and asset allocation do not ensure a profit or protect against loss in a declining market. Systematic investing involves continuous investment in securities regardless of fluctuating price levels. Investors should consider their ability to continue investing through periods of low price levels.*

*(Continued)*

*MassMutual Select Funds – President’s Letter to Shareholders (Unaudited) (Continued)*

If you work with a financial professional, you may wish to consider checking in with him or her to help you determine if:

- you are saving enough for retirement;
- your retirement account is invested properly for all market conditions, based on your goals and objectives, as well as your investment time horizon; and
- you are taking the right steps to help reduce your longevity risk, which is the chance that you could “run out” of retirement savings during your lifetime.

*We live mutual, every day*

MassMutual believes that humanity brings out the best in one another. That’s why, for nearly 170 years, through ups and downs and good times and bad, we have continually believed that we are stronger when we rely on one another. That’s also why we encourage you to maintain perspective when it comes to retirement investing, despite short-term changes in the markets or day-to-day events that may seem unsettling. MassMutual’s view is that changing market conditions have the potential to reward patient investors. Thank you for your continued confidence and trust in MassMutual.

Sincerely,



Eric Wietsma  
President

© 2020 Massachusetts Mutual Life Insurance Company (MassMutual®), Springfield, MA 01111-0001. All rights reserved. [www.MassMutual.com](http://www.MassMutual.com) Underwriter: MML Distributors, LLC. (MMLD) Member FINRA and SIPC ([www.FINRA.org](http://www.FINRA.org) and [www.SIPC.org](http://www.SIPC.org)), 100 Bright Meadow Blvd., Enfield, CT 06082. MMLD is a wholly-owned subsidiary of MassMutual. Investment advisory services provided to the Funds by MML Investment Advisers, LLC (MML Advisers), a wholly-owned subsidiary of MassMutual. The information provided is the opinion of MML Advisers as of 10/1/20 and is subject to change without notice. It is not to be construed as tax, legal, or investment advice. Of course, past performance does not guarantee future results.

*MassMutual Select Funds Annual Report – Economic and Market Overview (Unaudited)*

September 30, 2020

**Market Highlights**

- For the reporting period from October 1, 2019 through September 30, 2020, U.S. stocks were up over 15%, despite the global economic recession brought on by the COVID-19 crisis.
- The first quarter of 2020 was one of the most difficult quarters on record for the markets. COVID-19 fears turned to reality as “social distancing,” shuttered businesses, and the associated lost economic activity became the new norm.
- A swift response to the pandemic by the Federal Reserve Board and Congress delivered unprecedented monetary and fiscal stimulus to support the U.S. economy and financial markets. The global response was similar in speed and magnitude.
- Foreign stocks in developed markets and emerging markets also experienced gains in the fiscal year, aided by increasing economic activity in the second half of the year and the weakening of the U.S. dollar.
- U.S. bond investors enjoyed positive returns in a falling yield environment, fueled by lower economic growth expectations, interest rate decreases, and supportive central bank policy.

**Market Environment**

Global stock investors experienced significant levels of volatility for the fiscal year beginning October 1, 2019. U.S. stocks rose steadily until mid-February 2020, when the severity of the COVID-19 crisis was becoming apparent with rising case counts, hospitalizations, and deaths. Investor sentiment quickly turned negative, with March 2020 marking the end of the 11-year bull market. The S&P 500® Index\* fell 34% from its February high to its March low, as the reality that the COVID-19 crisis had stalled the global economy and the imminence of a recession became evident.

Investors started the second quarter of 2020 facing increasing COVID-19 deaths, record unemployment levels, and expectations for an unprecedented decline in economic activity. Despite this, global markets ultimately recorded one of their best quarters ever. Investors responded positively to the massive amounts of monetary and fiscal stimulus. In addition, progress in combating COVID-19 and increasing economic activity, with the transition back to work for many, fueled the market turnaround. Central banks supported bond market liquidity and kept interest rates low through government and corporate bond purchases. Better-than-expected second quarter corporate earnings, a strong rebound in housing demand, and progress on COVID-19 therapeutics and vaccine research helped to tamp down investor concerns and drove many stocks, especially in the information technology sector, to new highs in the third quarter of 2020.

Global political tensions lessened significantly in the fiscal year, reducing market volatility up until the COVID-19 crisis emerged. In December 2019, a phase one trade agreement was reached between the U.S. and China. In the agreement, the U.S. agreed to roll back tariffs and China agreed to increase intellectual property protections, increase agricultural purchases, and open its markets to more U.S. firms. Similarly, the U.S., Mexico, and Canada reached a new trade agreement that opened up Mexico and Canada to more exports and strengthened intellectual property protection. In Europe, a Brexit agreement was reached in December 2019 that resulted in Britain's departure from the European Union on January 31, 2020, and allowed investors to set aside concerns regarding European Union stability for the time being.

The broad market S&P 500 delivered a strong 15.15% return for the fiscal year. The Dow Jones Industrial Average<sup>SM</sup> was also up a respectable 5.70%. The technology-heavy NASDAQ Composite Index was one of the biggest winners, up 40.96% for the fiscal year. Small- and mid-cap stocks underperformed their larger peers, as small caps barely broke even – while growth stocks outperformed their value counterparts by over 40% during the period.

Seven of 11 sectors delivered positive returns for the fiscal year, led by information technology, consumer discretionary, health care, and communication services, which all enjoyed double-digit growth and beat the S&P 500. The energy sector was the worst performer for the fiscal year, down over 45%. The financial, real estate, and utilities sectors also ended in negative territory.

*\* Indexes referenced, other than the MSCI Indexes, are unmanaged, do not incur fees, expenses, or taxes, and cannot be purchased directly for investment. The MSCI Indexes are unmanaged, do not incur fees or expenses, and cannot be purchased directly for investment.*

*MassMutual Select Funds Annual Report – Economic and Market Overview (Unaudited) (Continued)*

Developed international markets, as measured by the MSCI EAFE<sup>®</sup> Index, significantly trailed their domestic peers, ending the fiscal year barely in positive territory, up 0.49%. Emerging-market stocks, as measured by the MSCI Emerging Markets Index, fared significantly better, ending up 10.54% for the period. Developed international and emerging-market stocks benefited from increasing economic activity in the second half of the fiscal year and the weakening U.S. dollar.

Bond yields fell sharply during the fiscal year, with the 10-year U.S. Treasury bond yield falling from a high of 1.94% in October 2019 to a low of 0.69% at the close of the period. Falling yields generally produce rising bond prices; consequently, bond index returns benefited. The Bloomberg Barclays U.S. Aggregate Bond Index ended the period up 6.98%. Investment-grade corporate bonds also advanced. The Bloomberg Barclays U.S. Corporate Bond Index, which tracks investment-grade corporate bonds, ended the period with a 7.90% gain. The Bloomberg Barclays U.S. Corporate High Yield Bond Index also ended in positive territory, advancing 3.25%, despite rising corporate bankruptcies.

**Review and maintain your strategy**

MassMutual is committed to helping people secure their long-term future and protect the ones they love. While the return of volatility and the reality of market sell-offs can test an investor's mettle, we'd like to remind you as a retirement investor that it's important to maintain perspective and have realistic expectations about the future performance of your investment accounts. As described in this report, financial markets can reverse suddenly with little or no notice. Our multi-managed and sub-advised mutual funds tap into the deep expertise of seasoned asset managers who are committed to helping long-term investors prepare for retirement – in all market conditions. As always, we recommend that you work with a personal financial professional, who can help you define an investment strategy that aligns with your comfort level with respect to market volatility, how long you have to save and invest, and your specific financial goals. Thank you for your confidence in MassMutual.

© 2020 Massachusetts Mutual Life Insurance Company (MassMutual<sup>®</sup>), Springfield, MA 01111-0001. All rights reserved. [www.MassMutual.com](http://www.MassMutual.com) Underwriter: MML Distributors, LLC. (MMLD) Member FINRA and SIPC ([www.FINRA.org](http://www.FINRA.org) and [www.SIPC.org](http://www.SIPC.org)), 100 Bright Meadow Blvd., Enfield, CT 06082. MMLD is a wholly-owned subsidiary of MassMutual. Investment advisory services provided to the Funds by MML Investment Advisers, LLC (MML Advisers), a wholly-owned subsidiary of MassMutual. The information provided is the opinion of MML Advisers as of 10/1/20 and is subject to change without notice. It is not to be construed as tax, legal, or investment advice. Of course, past performance does not guarantee future results.

## *MassMutual Select Total Return Bond Fund – Portfolio Manager Report (Unaudited)*

### ***What is the investment approach of MassMutual Select Total Return Bond Fund, and who is the Fund's subadviser?***

The Fund seeks maximum total return, consistent with preservation of capital and prudent investment management, by investing, under normal circumstances, at least 80% of its net assets (plus the amount of any borrowings for investment purposes) in a diversified portfolio of investment grade fixed income securities (rated Baa3 or higher by Moody's, BBB- or higher by Standard & Poor's, BBB- or higher by Fitch, or A-2 by S&P, P-2 by Moody's, or F-2 by Fitch for short-term debt obligations, or, if unrated, determined by the Fund's subadviser to be of comparable quality). The Fund's subadviser is Metropolitan West Asset Management, LLC (MetWest).

### ***How did the Fund perform during the 12 months ended September 30, 2020?***

The Fund's Class I shares returned 8.06%, outperforming the 6.98% return of the Bloomberg Barclays U.S. Aggregate Bond Index (the "benchmark"), which measures the performance of the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market securities, including Treasuries, government-related and corporate securities, mortgage-backed securities (MBS) (agency fixed-rate and hybrid ARM pass-throughs), asset-backed securities (ABS), and commercial mortgage-backed securities (CMBS).

*For a discussion on the economic and market environment during the 12-month period ended September 30, 2020, please see the Economic and Market Overview, beginning on page 3.*

### ***Subadviser discussion of factors that contributed to the Fund's performance***

MetWest maintained a credit underweight, relative to the benchmark, at the beginning of the reporting period, based on what it viewed to be late cycle-like high corporate leverage and share buybacks. This strategy benefited performance during the March selloff. A defensive bias further rewarded the Fund's performance, as industries such as health care and pharmaceuticals outperformed more market-sensitive ones like cyclicals and non-U.S. sovereigns. During this phase, the Fund purchased credits at attractive levels, delivering another boost to returns. The positions were subsequently reduced to lock in gains.

In the securitized sector, the agency MBS allocation increased at favorable entry points, as the sector was weighed down by the Federal Reserve Board's (the Fed) tapering and low rates in 2019, contributing to returns with the Fed's limitless sponsorship established in March. (Bond issuers create securitized bonds by pooling various types of contractual debt – such as mortgages, auto loans, or credit card debt.)

In ABS and CMBS, the negative effects from the health crisis overshadowed solid performance in 2019 and the rebound from March, though issue selection that favored senior, higher quality was additive. Non-agency MBS also recovered from March to deliver a positive impact, buoyed by strong housing fundamentals. Elsewhere, Treasury futures used to manage duration detracted from the Fund's performance, as financing rates exceeded yields. (Duration is a measure of a bond fund's sensitivity to interest rates. The longer the duration, the greater the price impact on the bond or portfolio when interest rates rise or fall.) On the other hand, Treasury inflation-protected securities (TIPS) proved beneficial, given investors' higher inflation expectations. Finally, duration positioning provided additional gains, with a neutral stance shifting to longer, then shorter, in early 2020, as yields plunged and held near record lows.

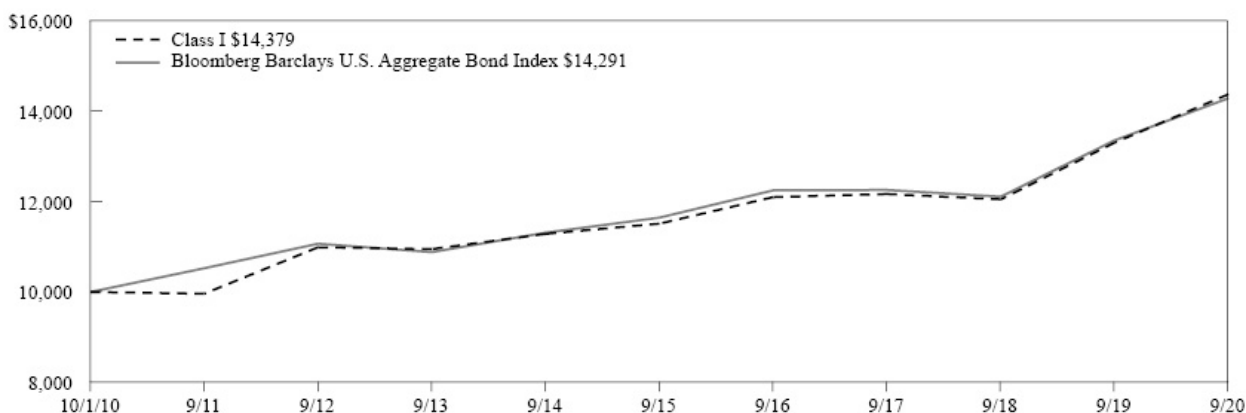
During the reporting period, the Fund's use of Treasury futures to manage duration and yield curve was a drag on performance, as financing rates exceeded yields. Derivatives are securities that derive their value from the performance of one or more other investments and take the form of a contract between two or more parties. Most derivatives are used for hedging, speculation, or both.

### ***Subadviser outlook***

Going forward, MetWest believes that the outlook for growth is uncertain and largely dependent on the path of the pandemic. It believes that recent data suggests it will take considerable time before the economy returns to pre-COVID levels. While the view of MetWest is that behavioral changes and protracted job insecurity will restrain spending behavior, there are sectors that stand to benefit from the government response and shifting consumption/investment patterns. MetWest opines that the next phase of the recovery will likely be more difficult, particularly given the delay, and likely reduction, of additional fiscal support. Headline volatility persists, highlighted by a contentious U.S. presidential election. As such, after opening the risk budget earlier in the reporting period on volatility, the Fund has trimmed risk and is again positioned with ample liquidity to respond to rapidly changing valuations. At period end, the Fund's positioning favored senior securitized products and more defensive credits.

*MassMutual Select Total Return Bond Fund – Portfolio Manager Report (Unaudited) (Continued)*

<i>MassMutual Select Total Return Bond Fund Portfolio Characteristics (% of Net Assets) on 9/30/20</i>	
U.S. Government Agency Obligations and Instrumentalities	33.3%
U.S. Treasury Obligations	27.9%
Corporate Debt	23.8%
Non-U.S. Government Agency Obligations	12.1%
Bank Loans	1.3%
Sovereign Debt Obligations	0.8%
Municipal Obligations	0.6%
Total Long-Term Investments	99.8%
Short-Term Investments and Other Assets and Liabilities	0.2%
Net Assets	100.0%

*MassMutual Select Total Return Bond Fund – Portfolio Manager Report (Unaudited) (Continued)***GROWTH OF \$10,000 INVESTMENT**

The graph above illustrates a representative class of the Fund's historical performance for the past 10 fiscal years or since inception (for Funds lacking 10-year records) in comparison to its benchmark index, as well as one or more additional indexes, if applicable. The performance of other share classes will be greater than or less than the class depicted above.

Average Annual Total Returns (for the periods ended 09/30/2020)					
	Inception Date of Class	1 Year	5 Years	10 Years	Since Inception 04/01/2014
Class I	07/06/2010	8.06%	4.55%	3.70%	
Class R5	07/06/2010	8.04%	4.45%	3.58%	
Service Class	07/06/2010	7.82%	4.35%	3.47%	
Administrative Class	07/06/2010	7.79%	4.25%	3.37%	
Class R4	07/06/2010	7.64%	4.09%	3.24%	
Class A	04/01/2014	7.45%	4.00%		3.54%
Class A (sales load deducted)*	04/01/2014	2.88%	3.10%		2.85%
Class R3	07/06/2010	7.33%	3.83%	2.98%	
Bloomberg Barclays U.S. Aggregate Bond Index		6.98%	4.18%	3.64%	4.01%

\* Class A (sales load deducted) returns include the 4.25% maximum sales charge.

Generally accepted accounting principles require adjustments to be made to the net assets of the Fund at period end for financial reporting purposes only, and as such, the total return based on the unadjusted net asset value per share may differ from the total return reported in the financial highlights.

Performance results in the graph and table are shown both with and without the imposition of the maximum applicable sales charge (if applicable) and reflect the percentage change in net asset value, including reinvestment of dividends and capital gains distributions. Investors should note that the Fund is a professionally managed mutual fund, while the index or indexes shown above are unmanaged, cannot be purchased directly, and, with the exception of any peer group index, do not incur expenses.

Performance data quoted in the graph and table represents past performance; past performance is not predictive of future results. The investment return and principal value of shares of the Fund fluctuate, so your shares, when sold, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. The performance shown does not reflect the deduction of taxes, if any, that a shareholder would pay on Fund distributions or the redemption of Fund shares. Performance data current to the most recent month end may be obtained by calling 1-888-309-3539.

Investors should read the Fund's prospectus with regard to the Fund's investment objectives, risks, and charges and expenses in conjunction with these financial statements. Employee retirement benefit plans that invest plan assets in the Separate Investment Accounts (SIAs) may be subject to certain charges as set forth in their respective Plan Documents. Total return figures would be lower for the periods presented if they reflected these charges.

## *MassMutual Select Strategic Bond Fund – Portfolio Manager Report (Unaudited)*

### ***What is the investment approach of MassMutual Select Strategic Bond Fund, and who are the Fund's subadvisers?***

The Fund seeks a superior total rate of return by investing in fixed income instruments. Under normal circumstances, the Fund invests at least 80% of its net assets (plus the amount of any borrowings for investment purposes) in U.S. dollar-denominated fixed income securities and other debt instruments of domestic and foreign entities, including corporate bonds, securities issued or guaranteed as to principal or interest by the U.S. Government or its agencies or instrumentalities, mortgage-backed securities, and money market instruments. The Fund's subadvisers are Western Asset Management Company, LLC (Western Asset) and its affiliate, Western Asset Management Company Limited (Western Asset Limited). Western Asset Limited manages the non-U.S. dollar denominated investments of the Fund.

### ***How did the Fund perform during the 12 months ended September 30, 2020?***

The Fund's Class R5 shares returned 6.66%, underperforming the 6.98% return of the Bloomberg Barclays U.S. Aggregate Bond Index (the "benchmark"), which measures the performance of the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market securities, including Treasuries, government-related and corporate securities, mortgage-backed securities (MBS) (agency fixed-rate and hybrid ARM pass-throughs), asset-backed securities (ABS), and commercial mortgage-backed securities (CMBS).

*For a discussion on the economic and market environment during the 12-month period ended September 30, 2020, please see the Economic and Market Overview, beginning on page 3.*

### ***Subadviser discussion of factors that contributed to the Fund's performance***

For the year ended September 30, 2020, the Fund's yield curve positioning, which was biased towards a yield curve flattening environment, detracted from performance. (The yield curve is a graph showing the term structure of interest rates by plotting the yields of all bonds of comparable quality with maturities ranging from the shortest – typically one month – to the longest – typically 30 years – available. The resulting curve shows whether short-term interest rates are higher or lower than long-term rates.) Additionally, the Fund's exposures to structured products, which only partially recovered from the extreme levels witnessed in March 2020, ultimately detracted from returns. The Fund's emerging-market exposures, which included both local currency and U.S. dollar-denominated positions, were a meaningful detractor from performance over the period. Local currency exposures led the emerging markets' underperformance, given a generally stronger U.S. dollar (USD) relative to most currencies.

In aggregate, the Fund's top-down macro strategies had a largely positive impact on performance. For most of the period, the Fund had more interest rate exposure (duration) than the benchmark, which was a significant contributor to returns, as interest rates fell meaningfully from the beginning to the end of the reporting period. (Duration is a measure of a bond fund's sensitivity to interest rates. The longer the duration, the greater the price impact on the bond or portfolio when interest rates rise or fall.)

In response to the COVID-19-induced economic shutdown, policymakers in the U.S., the eurozone, the U.K., and elsewhere rushed to introduce extraordinary amounts of fiscal and monetary stimulus packages to support both impacted individuals and broad swaths of their national economies. These actions helped propel corporate credit spreads tighter and sustain a rally in risk assets, which lasted until September, when risk assets experienced an additional bout of volatility. Against this backdrop, the Fund's exposures to both investment-grade and high-yield credit contributed positively to performance as spreads tightened considerably. (Credit spreads represent the difference in yields between nearly identical bonds with comparable maturities, but different quality ratings.) During the reporting period, the Fund's allocation to Treasury inflation-protected securities (TIPS) was also a positive, albeit a more modest contributor to performance, as breakeven inflation rates (i.e., the yield differential between nominal Treasuries and TIPS) rose over the period.

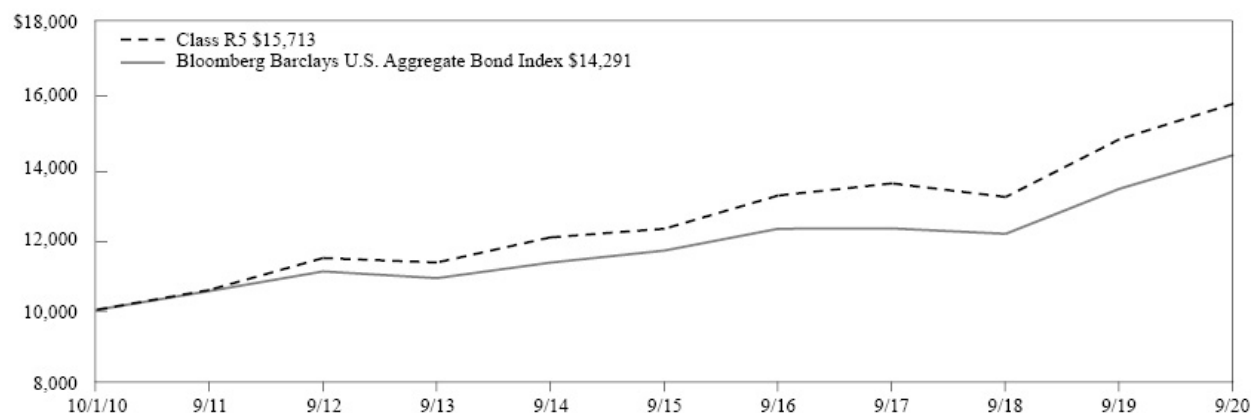
The Fund used derivative instruments mainly for hedging purposes, including adjusting duration and term structure exposures. Overall, the Fund's use of derivatives contributed positively to performance during the period. Derivatives are securities that derive their value from the performance of one or more other investments and take the form of a contract between two or more parties. Most derivatives are used for hedging, speculation, or both.

*MassMutual Select Strategic Bond Fund – Portfolio Manager Report (Unaudited) (Continued)****Subadviser outlook***

Western Asset's base case outlook is for an elongated, U-shaped global economic recovery. Fund management expects the battle against COVID-19 will take time; however, they are encouraged by signs of progress in the global race for a vaccine and the decline in global mortality rates. Forceful policy action to date has buoyed global economic activity and restored market functioning. Western Asset expects central banks could remain extraordinarily accommodative, especially in light of subdued global inflation pressures, and to remain so to support the recovery. That stated, Fund management is wary of the upcoming U.S. presidential election, post-Brexit trade negotiations, U.S.-China trade discussions and geopolitical tensions, as these all have the potential to disrupt economic and financial market activity. ("Brexit" – an abbreviation for "British exit" – refers to the United Kingdom's withdrawal from the European Union on January 31, 2020.) Given these uncertainties, Fund management has positioned the Fund to help withstand further market volatility, yet remain flexible enough to capture potentially favorable value opportunities as they appear.

*MassMutual Select Strategic Bond Fund – Portfolio Manager Report (Unaudited) (Continued)*

<i>MassMutual Select Strategic Bond Fund Portfolio Characteristics (% of Net Assets) on 9/30/20</i>	
Corporate Debt	38.6%
U.S. Government Agency Obligations and Instrumentalities	21.6%
U.S. Treasury Obligations	16.4%
Non-U.S. Government Agency Obligations	9.6%
Sovereign Debt Obligations	8.3%
Bank Loans	4.8%
Municipal Obligations	0.1%
Purchased Options	0.0%
Total Long-Term Investments	99.4%
Short-Term Investments and Other Assets and Liabilities	0.6%
Net Assets	100.0%

*MassMutual Select Strategic Bond Fund – Portfolio Manager Report (Unaudited) (Continued)***GROWTH OF \$10,000 INVESTMENT**

The graph above illustrates a representative class of the Fund's historical performance for the past 10 fiscal years or since inception (for Funds lacking 10-year records) in comparison to its benchmark index, as well as one or more additional indexes, if applicable. The performance of other share classes will be greater than or less than the class depicted above.

Average Annual Total Returns (for the periods ended 09/30/2020)					
	Inception Date of Class	1 Year	5 Years	10 Years	Since Inception 04/01/2014
Class I	04/01/2014	6.70%	5.19%		4.76%
Class R5	12/31/2004	6.66%	5.10%	4.62%	
Service Class	12/31/2004	6.53%	4.98%	4.52%	
Administrative Class	12/31/2004	6.40%	4.89%	4.40%	
Class R4	04/01/2014	6.29%	4.74%		4.30%
Class A	12/31/2004	6.18%	4.64%	4.15%	
Class A (sales load deducted)*	12/31/2004	1.67%	3.73%	3.69%	
Class R3	12/31/2004	6.02%	4.47%	3.93%	
Bloomberg Barclays U.S. Aggregate Bond Index		6.98%	4.18%	3.64%	4.01%

\* Class A (sales load deducted) returns include the 4.25% maximum sales charge.

Generally accepted accounting principles require adjustments to be made to the net assets of the Fund at period end for financial reporting purposes only, and as such, the total return based on the unadjusted net asset value per share may differ from the total return reported in the financial highlights.

Performance results in the graph and table are shown both with and without the imposition of the maximum applicable sales charge (if applicable) and reflect the percentage change in net asset value, including reinvestment of dividends and capital gains distributions. Investors should note that the Fund is a professionally managed mutual fund, while the index or indexes shown above are unmanaged, cannot be purchased directly, and, with the exception of any peer group index, do not incur expenses.

Performance data quoted in the graph and table represents past performance; past performance is not predictive of future results. The investment return and principal value of shares of the Fund fluctuate, so your shares, when sold, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. The performance shown does not reflect the deduction of taxes, if any, that a shareholder would pay on Fund distributions or the redemption of Fund shares. Performance data current to the most recent month end may be obtained by calling 1-888-309-3539.

Investors should read the Fund's prospectus with regard to the Fund's investment objectives, risks, and charges and expenses in conjunction with these financial statements. Employee retirement benefit plans that invest plan assets in the Separate Investment Accounts (SIAs) may be subject to certain charges as set forth in their respective Plan Documents. Total return figures would be lower for the periods presented if they reflected these charges.

## *MassMutual Select Diversified Value Fund – Portfolio Manager Report (Unaudited)*

### ***What is the investment approach of MassMutual Select Diversified Value Fund, and who are the Fund's subadvisers?***

The Fund seeks to achieve long-term growth of capital and income by investing primarily in a diversified portfolio of equity securities of larger, well-established companies. The Fund invests primarily in stocks of companies that the subadvisers believe are undervalued in the marketplace. While the Fund does not limit its investments to issuers in a particular capitalization range, the subadvisers currently focus on securities of larger size companies. The Fund normally invests at least 80% of its net assets (plus the amount of any borrowings for investment purposes) in stocks, securities convertible into stocks, and other securities, such as warrants and stock rights, whose value is based on stock prices. The Fund's subadvisers are T. Rowe Price Associates, Inc. (T. Rowe Price), which was responsible for approximately 35% of the Fund's portfolio; and Brandywine Global Investment Management, LLC (Brandywine Global), which managed approximately 65% of the Fund's portfolio, as of September 30, 2020.

### ***How did the Fund perform during the 12 months ended September 30, 2020?***

The Fund's Class R5 shares returned -7.75%, underperforming the -5.03% return of the Russell 1000<sup>®</sup> Value Index (the "benchmark"), which measures the performance of the large-cap value segment of U.S. equity securities. It includes the Russell 1000 Index companies with lower price-to-book ratios and lower expected growth values. It is market-capitalization weighted.

*For a discussion on the economic and market environment during the 12-month period ended September 30, 2020, please see the Economic and Market Overview, beginning on page 3.*

### ***Subadviser discussion of factors that contributed to the Fund's performance***

For the year ended September 30, 2020, the Brandywine Global Fund component holdings within the financial sector were the greatest detractors from performance for the period. The Fund component held a particularly overweight position in banks, relative to the benchmark, due to attractive pricing. However, the pandemic led to concerns about reduced lending activity and potential borrower defaults in the low interest rate environment – resulting in banks being one of the weakest-performing groups for the period. The Brandywine Global component of the Fund was also hurt by an underweight stake in household products companies, such as Procter & Gamble, whose stock prices rose with substantially increased demand for sanitizing products. An overweight position in technology stocks contributed to full-period returns, with strong gains from two Fund component holdings – Broadcom, a semiconductor manufacturer; and technology giant Apple. Brandywine Global sold Apple in late 2019 because its price gains made the stock unattractive as a value investment.

Within the T. Rowe Price component of the Fund, stock selection in the industrial and business services sector was the biggest detractor from relative performance, led by Fund component holding Boeing. Shares of the company plummeted as investors reacted negatively to the prospect of a prolonged period of suppressed air travel due to the coronavirus pandemic. The financial sector also hampered relative results, due to weak stock choices. Fund component holding Wells Fargo underperformed against a challenging macroeconomic environment for financial institutions. Security selection in the health care sector also weighed on relative performance, led by CVS Health and Becton, Dickinson & Company, Fund component holdings that underperformed. On the positive side, the information technology sector was the largest relative contributor, due to stock selection as well as a beneficial overweight allocation. Shares of Fund component holding Qualcomm improved from the first-quarter sell-off and were up for the 12-month period, stemming from a favorable earnings report, which exceeded market expectations, and an announced long-term global patent license agreement with Chinese communications giant Huawei Technologies. The real estate sector also contributed to relative results for the period, driven by a favorable underweight allocation.

### ***Subadviser outlook***

Brandywine Global notes that uncertainty is high surrounding the pandemic's future course and the approaching U.S. elections. Despite this uncertainty, the broad U.S. stock market has recovered all its spring 2020 losses from the COVID-19 surprise, though value stocks as a group remain well below their previous highs. As a result, the price spread between value and growth stocks, on some valuation measures, is greater now than during the 1999-2000 technology bubble. Value stocks provided significant outperformance in the years that followed, as growth stocks retreated from their unsustainably high price levels. Brandywine Global believes that its component of the Fund is positioned to potentially benefit should a similar surge in value stocks recur.

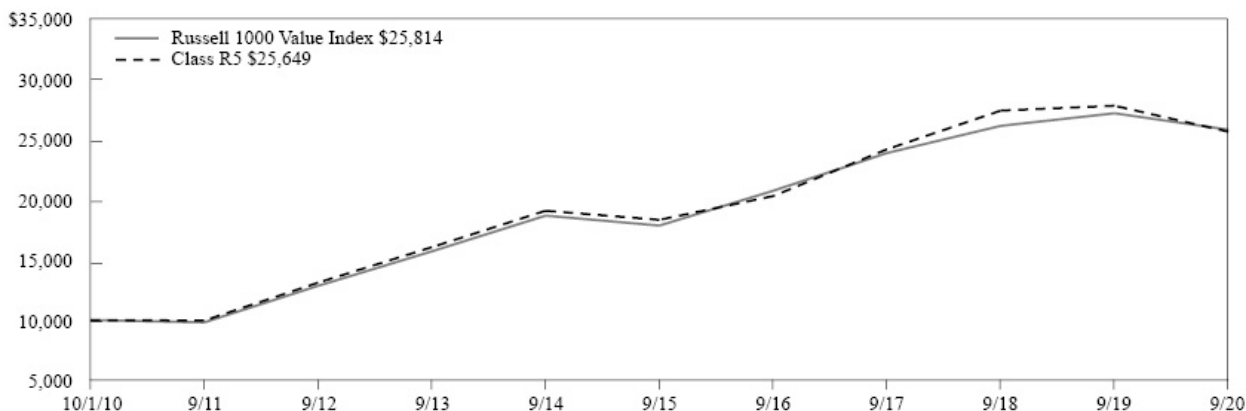
*MassMutual Select Diversified Value Fund – Portfolio Manager Report (Unaudited) (Continued)*

T. Rowe Price notes that investors face an exceptionally uncertain environment in the final months of 2020. While the economic recovery is continuing, its pace appears to be slowing, and most observers agree that some additional stimulus will be needed to speed the recovery. However, the prospects of a broad-based fiscal package seemed to waver at the end of the third quarter, particularly as the controversy over the replacement of Justice Ruth Bader Ginsburg on the Supreme Court has heightened political tensions. T. Rowe Price believes that not all of the current “risks” apparent in the market are on the downside. Firms and individuals continue to benefit from record-low interest rates, and many consumers appear to have increased spending as they grow more confident. T. Rowe Price believes the biggest boost to confidence could come from a successful coronavirus vaccine, as well as effective and widely available treatments for COVID-19. The timing of a commercial rollout of a vaccine and what proportion of the population will choose to take it remain open questions for investors.

*MassMutual Select Diversified Value Fund – Portfolio Manager Report (Unaudited) (Continued)*

<i>MassMutual Select Diversified Value Fund Largest Holdings (% of Net Assets) on 9/30/20</i>	
Comcast Corp. Class A	3.0%
JP Morgan Chase & Co.	2.6%
Johnson & Johnson	2.5%
United Parcel Service, Inc. Class B	2.4%
Verizon Communications, Inc.	2.2%
Cisco Systems, Inc.	2.1%
Intel Corp.	2.0%
Philip Morris International, Inc.	1.9%
Bank of America Corp.	1.9%
Merck & Co., Inc.	1.9%
	<u>22.5%</u>

<i>MassMutual Select Diversified Value Fund Sector Table (% of Net Assets) on 9/30/20</i>	
Consumer, Non-cyclical	23.3%
Financial	21.8%
Industrial	13.7%
Technology	11.3%
Communications	11.0%
Utilities	5.0%
Basic Materials	3.9%
Consumer, Cyclical	3.7%
Energy	3.6%
Mutual Funds	3.1%
Total Long-Term Investments	<u>100.4%</u>
Short-Term Investments and Other Assets and Liabilities	<u>(0.4)%</u>
Net Assets	<u>100.0%</u>

*MassMutual Select Diversified Value Fund – Portfolio Manager Report (Unaudited) (Continued)***GROWTH OF \$10,000 INVESTMENT**

The graph above illustrates a representative class of the Fund's historical performance for the past 10 fiscal years or since inception (for Funds lacking 10-year records) in comparison to its benchmark index, as well as one or more additional indexes, if applicable. The performance of other share classes will be greater than or less than the class depicted above.

Average Annual Total Returns (for the periods ended 09/30/2020)					
	Inception Date of Class	1 Year	5 Years	10 Years	Since Inception 04/01/2014
Class I	04/01/2014	-7.64%	7.07%		5.49%
Class R5	10/15/2004	-7.75%	6.96%	9.88%	
Service Class	10/15/2004	-7.88%	6.86%	9.76%	
Administrative Class	10/15/2004	-7.99%	6.74%	9.65%	
Class R4	04/01/2014	-8.14%	6.59%		5.02%
Class A	10/15/2004	-8.22%	6.49%	9.36%	
Class A (sales load deducted)*	10/15/2004	-13.27%	5.29%	8.75%	
Class R3	10/15/2004	-8.38%	6.31%	9.13%	
Russell 1000 Value Index		-5.03%	7.66%	9.95%	5.88%

\* Class A (sales load deducted) returns include the 5.50% maximum sales charge.

Generally accepted accounting principles require adjustments to be made to the net assets of the Fund at period end for financial reporting purposes only, and as such, the total return based on the unadjusted net asset value per share may differ from the total return reported in the financial highlights.

Performance results in the graph and table are shown both with and without the imposition of the maximum applicable sales charge (if applicable) and reflect the percentage change in net asset value, including reinvestment of dividends and capital gains distributions. Investors should note that the Fund is a professionally managed mutual fund, while the index or indexes shown above are unmanaged, cannot be purchased directly, and, with the exception of any peer group index, do not incur expenses.

Performance data quoted in the graph and table represents past performance; past performance is not predictive of future results. The investment return and principal value of shares of the Fund fluctuate, so your shares, when sold, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. The performance shown does not reflect the deduction of taxes, if any, that a shareholder would pay on Fund distributions or the redemption of Fund shares. Performance data current to the most recent month end may be obtained by calling 1-888-309-3539.

Investors should read the Fund's prospectus with regard to the Fund's investment objectives, risks, and charges and expenses in conjunction with these financial statements. Employee retirement benefit plans that invest plan assets in the Separate Investment Accounts (SIAs) may be subject to certain charges as set forth in their respective Plan Documents. Total return figures would be lower for the periods presented if they reflected these charges.

## *MassMutual Select Fundamental Value Fund – Portfolio Manager Report (Unaudited)*

### ***What is the investment approach of MassMutual Select Fundamental Value Fund, and who are the Fund's subadvisers?***

The Fund seeks long-term total return by investing primarily in equity securities of issuers that the Fund's subadvisers believe are undervalued. Under normal circumstances, the Fund invests at least 80% of its net assets (plus the amount of any borrowings for investment purposes) in equity securities, with a focus on companies with large market capitalizations (which the subadvisers believe are generally above \$1 billion). The Fund's subadvisers are Boston Partners Global Investors, Inc. (Boston Partners), which managed approximately 50% of the Fund's portfolio; and Barrow, Hanley, Mewhinney & Strauss, LLC (Barrow Hanley), which was responsible for approximately 50% of the Fund's portfolio, as of September 30, 2020.

### ***How did the Fund perform during the 12 months ended September 30, 2020?***

The Fund's Class R5 shares returned -8.68%, underperforming the -5.03% return of the Russell 1000<sup>®</sup> Value Index (the "benchmark"), which measures the performance of the large-cap value segment of U.S. equity securities. It includes the Russell 1000 Index companies with lower price-to-book ratios and lower expected growth values. It is market-capitalization weighted.

*For a discussion on the economic and market environment during the 12-month period ended September 30, 2020, please see the Economic and Market Overview, beginning on page 3.*

### ***Subadviser discussion of factors that contributed to the Fund's performance***

For the year ended September 30, 2020, within the Boston Partners component of the Fund, less-than-favorable stock selection in the financial and health care sectors detracted from performance – although this was offset by overweight positioning, relative to the benchmark, in the health care and materials sectors and an underweight stake in the real estate sector. Within the financial sector, Boston Partners' overweight allocation to banks, including Fund component holdings Wells Fargo, Bank of America Corp., and Citigroup Inc., hampered relative returns. Within the health care sector, limited exposure to large-cap biotechnology and diagnostics companies, which rallied on hopes of finding a vaccine and new testing kits for COVID-19, detracted from relative performance. An underweight position in Fund component holding Johnson & Johnson also hurt performance on a relative basis. The primary contributors to relative performance came from the information technology, materials, and industrial sectors. Within information technology, semiconductor companies Lam Research Corp., KLA Corp., and Applied Materials Inc. were three Fund component holdings that outperformed, relative to the benchmark, as stronger-than-expected semiconductor demand was expected to lead to higher capital spending. Within the materials sectors, Fund component holdings Barrick Gold Corp. and Yamana Gold Inc. added value in the defensive environment. Within industrial, machinery firms Deere & Company and Cummins Inc. were two Fund component holdings that aided relative returns, as both companies reported better-than-expected quarterly earnings and sales results.

Within the Fund's Barrow Hanley component, stock selection and a small overweight to the energy sector, along with an underweight to, and stock selection within, the consumer staples sector, detracted from relative performance. Fund component holdings within the financial sector also hindered performance. Across sectors, Fund component holdings that detracted the most from full-year results included commercial real estate company Simon Property Group, multinational energy company Phillips 66, bank holding company New York Community Bancorp, cruise line Royal Caribbean, and manufacturer and marketer of transportation fuels Valero Energy. Barrow Hanley eliminated Simon Property Group and Royal Caribbean from the Fund component during the period. On the upside, Barrow Hanley's allocation and stock selection within the information technology and consumer discretionary sectors, as well as its stake in the materials sector, added to relative performance. Fund component holdings that were the top relative contributors to results included home improvement company Lowe's, health care company UnitedHealth Group, Deere & Company, a manufacturer of agricultural, construction, and forestry machinery, semiconductor company Marvell Technology Group, and Stanley Black & Decker, Inc., a manufacturer of industrial tools and household hardware and provider of security products.

### ***Subadviser outlook***

Besides the loss of economic momentum, Boston Partners believes that the biggest risk factor facing the market remains the path the coronavirus takes, as the recent back-to-school and back-to-college news seems to be highly correlated with an increased level of infections that cannot be fully explained by the increase in testing being done. COVID hot spots are once again increasing both in the U.S. and internationally. Bottom line, until a vaccine or effective treatment is available to the masses, Boston Partners' view is that the market will be prone to heightened volatility, which in the near term will be exacerbated by the forthcoming U.S. presidential election.

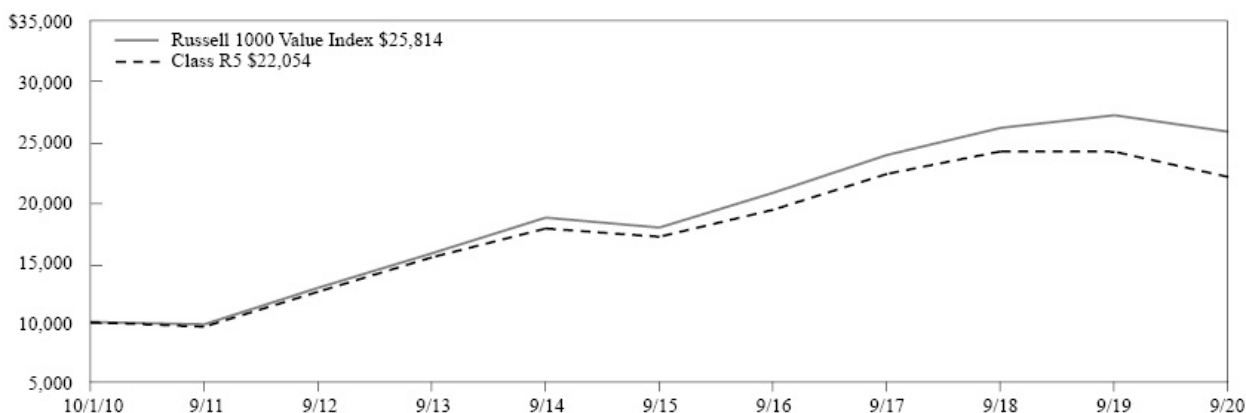
*MassMutual Select Fundamental Value Fund – Portfolio Manager Report (Unaudited) (Continued)*

In Barrow Hanley's opinion, the "low-inflation and low interest rates in perpetuity" crowd that drove markets to levels above the late '90s technology bubble felt the tremor of a well-needed reality (i.e., valuation) check. Barrow Hanley believes that conditions are changing to favor value over growth investing and the downturn in September, as brutal as it seemed, may be the precursor to a long "value" run that is typical after a growth run.

*MassMutual Select Fundamental Value Fund – Portfolio Manager Report (Unaudited) (Continued)*

<i>MassMutual Select Fundamental Value Fund Largest Holdings (% of Net Assets) on 9/30/20</i>	
JP Morgan Chase & Co.	3.0%
Johnson & Johnson	2.6%
Deere & Co.	2.2%
Berkshire Hathaway, Inc. Class B	2.0%
Medtronic PLC	2.0%
Chubb Ltd.	1.9%
Lowe's Cos., Inc.	1.9%
UnitedHealth Group, Inc.	1.8%
Cigna Corp.	1.8%
DuPont de Nemours, Inc.	1.7%
	<u>20.9%</u>

<i>MassMutual Select Fundamental Value Fund Sector Table (% of Net Assets) on 9/30/20</i>	
Financial	24.2%
Consumer, Non-cyclical	21.9%
Industrial	13.4%
Consumer, Cyclical	11.2%
Technology	8.9%
Communications	5.7%
Basic Materials	5.3%
Utilities	4.2%
Energy	4.1%
Total Long-Term Investments	<u>98.9%</u>
Short-Term Investments and Other Assets and Liabilities	1.1%
Net Assets	<u>100.0%</u>

*MassMutual Select Fundamental Value Fund – Portfolio Manager Report (Unaudited) (Continued)***GROWTH OF \$10,000 INVESTMENT**

The graph above illustrates a representative class of the Fund's historical performance for the past 10 fiscal years or since inception (for Funds lacking 10-year records) in comparison to its benchmark index, as well as one or more additional indexes, if applicable. The performance of other share classes will be greater than or less than the class depicted above.

Average Annual Total Returns (for the periods ended 09/30/2020)						
	Inception Date of Class	1 Year	5 Years	10 Years	Since Inception 11/15/2010	Since Inception 04/01/2014
Class I	11/15/2010	-8.51%	5.35%		8.01%	
Class R5	12/31/2001	-8.68%	5.23%	8.23%		
Service Class	12/31/2001	-8.76%	5.14%	8.14%		
Administrative Class	12/31/2001	-8.78%	5.05%	8.02%		
Class R4	04/01/2014	-8.98%	4.89%			3.75%
Class A	12/31/2001	-9.06%	4.77%	7.75%		
Class A (sales load deducted)*	12/31/2001	-14.06%	3.59%	7.14%		
Class R3	12/31/2002	-9.23%	4.61%	7.52%		
Russell 1000 Value Index		-5.03%	7.66%	9.95%	9.59%	5.88%

\* Class A (sales load deducted) returns include the 5.50% maximum sales charge.

Generally accepted accounting principles require adjustments to be made to the net assets of the Fund at period end for financial reporting purposes only, and as such, the total return based on the unadjusted net asset value per share may differ from the total return reported in the financial highlights.

Performance results in the graph and table are shown both with and without the imposition of the maximum applicable sales charge (if applicable) and reflect the percentage change in net asset value, including reinvestment of dividends and capital gains distributions. Investors should note that the Fund is a professionally managed mutual fund, while the index or indexes shown above are unmanaged, cannot be purchased directly, and, with the exception of any peer group index, do not incur expenses.

Performance data quoted in the graph and table represents past performance; past performance is not predictive of future results. The investment return and principal value of shares of the Fund fluctuate, so your shares, when sold, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. The performance shown does not reflect the deduction of taxes, if any, that a shareholder would pay on Fund distributions or the redemption of Fund shares. Performance data current to the most recent month end may be obtained by calling 1-888-309-3539.

Investors should read the Fund's prospectus with regard to the Fund's investment objectives, risks, and charges and expenses in conjunction with these financial statements. Employee retirement benefit plans that invest plan assets in the Separate Investment Accounts (SIAs) may be subject to certain charges as set forth in their respective Plan Documents. Total return figures would be lower for the periods presented if they reflected these charges.

## *MM S&P 500<sup>®</sup> Index Fund – Portfolio Manager Report (Unaudited)*

### **What is the investment approach of MM S&P 500<sup>®</sup> Index Fund, and who is the Fund's subadviser?**

The Fund 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 (plus the amount of any borrowings for investment purposes) in the equity securities of companies included within the S&P 500<sup>®</sup> Index\* (the "Index"), in weightings that approximate the relative composition of the securities contained in the Index, and in Index futures contracts. The Fund's subadviser is Northern Trust Investments, Inc. (NTI).

*\* The "S&P 500 Index" is a product of S&P Dow Jones Indices LLC or its affiliates ("SPDJI") and has been licensed for use by MassMutual. Standard & Poor's<sup>®</sup>, S&P<sup>®</sup> and S&P 500<sup>®</sup> are registered trademarks of Standard & Poor's Financial Services LLC ("S&P") and Dow Jones<sup>®</sup> is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"). The Fund is not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, their respective affiliates, and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the S&P 500 Index.*

### **How did the Fund perform during the 12 months ended September 30, 2020?**

The Fund's Service Class shares returned 14.80%, underperforming the 15.15% return of the Index, which measures the performance of 500 widely held stocks in the U.S. equity market.

*For a discussion on the economic and market environment during the 12-month period ended September 30, 2020, please see the Economic and Market Overview, beginning on page 3.*

### **Subadviser discussion of factors that contributed to the Fund's performance**

Generally, the Fund's underperformance versus the Index was mainly attributable to the impact of fees and expenses necessary for the management and operation of the Fund. The Index is not subject to fees or expenses and it is not possible to invest directly in the Index.

The top-performing sectors within the Index were information technology and consumer discretionary, returning 47.22% and 28.90%, respectively. These sectors rebounded after the March downturn and have benefited from the fiscal stimulus as well as the new "stay at home" environment that resulted from the pandemic.

Energy and financial were the worst-performing sectors for this period, with returns of -45.24% and -11.87%, respectively. Energy was hit hard in April, as front month oil futures briefly dropped below zero for the first time. Going into the winter months, concerns about lack of demand for oil caused another dip during the month of September. Financials struggled due to low interest rates and an economy that was shut down mid-period and recovered slowly.

For the year ended September 30, 2020, U.S. equities encountered significant volatility, but ended the third quarter of 2020 well above their 2019 third-quarter levels. Equities hit all-time highs in the early months of 2020, with increasing consumer confidence and three interest rate cuts by the U.S. Federal Reserve Board driving the rally. That quickly changed, as a worldwide pandemic shook global markets, and U.S. equities saw a drawdown of more than 30% in less than a month. Following the initial shock, markets rebounded in the second quarter, mostly erasing the losses from the early March slide. This rally was supported by record-level global fiscal stimulus and central banks that opted for extremely accommodative monetary policy. Despite an economy that looked to be adjusting slowly to living alongside the COVID-19 virus, markets continued to rally in the third quarter, setting new all-time highs, with technology leading the way. In the last month of the third quarter, U.S. markets saw a pullback, as investors did not get the additional fiscal stimulus they desired and potential outcomes of the November election began to weigh on investors' minds.

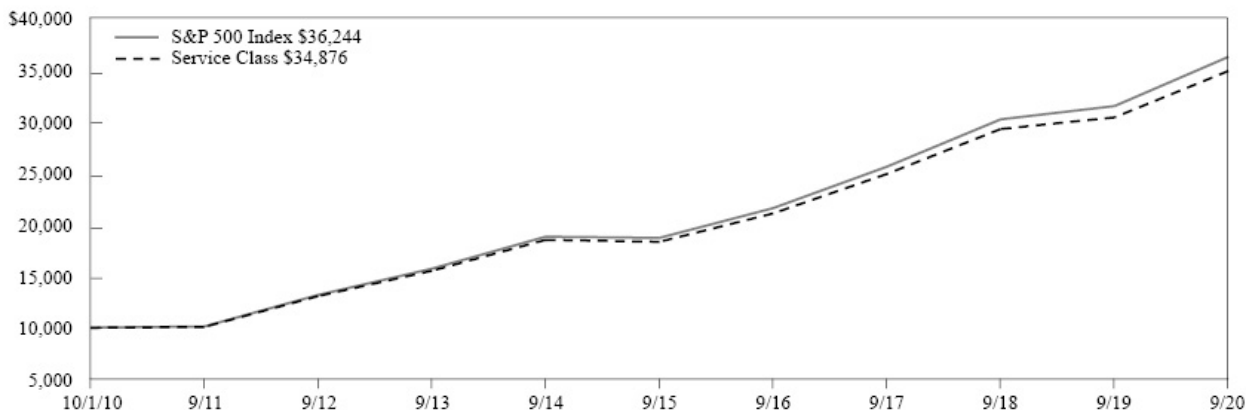
### **Subadviser outlook**

NTI believes that, looking forward, a mix of elevated valuations, slow growth, lower profit margins, and broader focus on stakeholders versus just shareholders will subdue equity returns. In NTI's view, emerging markets, carrying attractive valuations but also much uncertainty, could slightly outpace developed markets. NTI believes that developed market equity returns could range from 3.8% (Japan) to 5.8% (Australia) – all below historical averages

*MM S&P 500<sup>®</sup> Index Fund – Portfolio Manager Report (Unaudited) (Continued)*

<i>MM S&amp;P 500 Index Fund Largest Holdings (% of Net Assets) on 9/30/20</i>	
Apple, Inc.	6.7%
Microsoft Corp.	5.7%
Amazon.com, Inc.	4.8%
Facebook, Inc. Class A	2.3%
Alphabet, Inc. Class A	1.6%
Alphabet, Inc. Class C	1.5%
Berkshire Hathaway, Inc. Class B	1.5%
Johnson & Johnson	1.4%
The Procter & Gamble Co.	1.2%
Visa, Inc. Class A	1.2%
	<hr/>
	27.9%
	<hr/>

<i>MM S&amp;P 500 Index Fund Sector Table (% of Net Assets) on 9/30/20</i>	
Technology	23.7%
Consumer, Non-cyclical	22.0%
Communications	16.7%
Financial	13.9%
Consumer, Cyclical	8.3%
Industrial	8.1%
Utilities	3.0%
Basic Materials	2.1%
Energy	2.0%
Mutual Funds	0.1%
Total Long-Term Investments	<hr/> 99.9%
Short-Term Investments and Other Assets and Liabilities	<hr/> 0.1%
Net Assets	<hr/> 100.0%
	<hr/>

**MM S&P 500<sup>®</sup> Index Fund – Portfolio Manager Report (Unaudited) (Continued)****GROWTH OF \$10,000 INVESTMENT**

The graph above illustrates a representative class of the Fund's historical performance for the past 10 fiscal years or since inception (for Funds lacking 10-year records) in comparison to its benchmark index, as well as one or more additional indexes, if applicable. The performance of other share classes will be greater than or less than the class depicted above.

<b>Average Annual Total Returns (for the periods ended 09/30/2020)</b>						
	<b>Inception Date of Class</b>	<b>1 Year</b>	<b>5 Years</b>	<b>10 Years</b>	<b>Since Inception 12/07/2011</b>	<b>Since Inception 04/01/2014</b>
Class I	12/07/2011	15.04%	14.02%		14.01%	
Class R5	05/01/2001	14.93%	13.91%	13.51%		
Service Class	03/01/1998	14.80%	13.74%	13.31%		
Administrative Class	03/01/1998	14.68%	13.63%	13.23%		
Class R4	03/01/1998	14.51%	13.45%	13.04%		
Class A	04/01/2014	14.40%	13.35%			10.89%
Class A (sales load deducted)*	04/01/2014	8.11%	12.07%			9.92%
Class R3	12/31/2002	14.25%	13.18%	12.73%		
S&P 500 Index		15.15%	14.15%	13.74%	14.13%	11.67%

\* **Class A (sales load deducted) returns include the 5.50% maximum sales charge.**

Generally accepted accounting principles require adjustments to be made to the net assets of the Fund at period end for financial reporting purposes only, and as such, the total return based on the unadjusted net asset value per share may differ from the total return reported in the financial highlights.

Performance results in the graph and table are shown both with and without the imposition of the maximum applicable sales charge (if applicable) and reflect the percentage change in net asset value, including reinvestment of dividends and capital gains distributions. Investors should note that the Fund is a professionally managed mutual fund, while the index or indexes shown above are unmanaged, cannot be purchased directly, and, with the exception of any peer group index, do not incur expenses.

**Performance data quoted in the graph and table represents past performance; past performance is not predictive of future results. The investment return and principal value of shares of the Fund fluctuate, so your shares, when sold, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. The performance shown does not reflect the deduction of taxes, if any, that a shareholder would pay on Fund distributions or the redemption of Fund shares. Performance data current to the most recent month end may be obtained by calling 1-888-309-3539.**

Investors should read the Fund's prospectus with regard to the Fund's investment objectives, risks, and charges and expenses in conjunction with these financial statements. Employee retirement benefit plans that invest plan assets in the Separate Investment Accounts (SIAs) may be subject to certain charges as set forth in their respective Plan Documents. Total return figures would be lower for the periods presented if they reflected these charges.

## *MassMutual Select Equity Opportunities Fund – Portfolio Manager Report (Unaudited)*

### ***What is the investment approach of MassMutual Select Equity Opportunities Fund, and who are the Fund's subadvisers?***

The Fund seeks growth of capital over the long-term by investing primarily in equity securities of U.S. companies that the Fund's subadvisers believe are financially sound, valued conservatively by the market, and have improving prospects. Under normal circumstances, the Fund invests at least 80% of its net assets (plus the amount of any borrowings for investment purposes) in equity securities. The Fund's subadvisers are T. Rowe Price Associates, Inc. (T. Rowe Price), which was responsible for approximately 25% of the Fund's portfolio; and Wellington Management Company LLP (Wellington Management), which managed approximately 75% of the Fund's portfolio, as of September 30, 2020.

### ***How did the Fund perform during the 12 months ended September 30, 2020?***

The Fund's Class R5 shares returned 2.61%, underperforming, by a wide margin, the 16.01% return of the Russell 1000<sup>®</sup> Index (the "benchmark"), which measures the performance of the large-cap segment of U.S. equity securities. It is a subset of the Russell 3000<sup>®</sup> Index and includes approximately 1000 of the largest securities based on a combination of their market cap and current index membership.

*For a discussion on the economic and market environment during the 12-month period ended September 30, 2020, please see the Economic and Market Overview, beginning on page 3.*

### ***Subadviser discussion of factors that contributed to the Fund's performance***

Within the Wellington Management component of the Fund, weak stock selection drove relative results, particularly within the consumer discretionary and consumer staples sectors. Sector allocation, a residual of the Fund component's bottom-up stock selection process, also detracted from relative performance for the year ended September 30, 2020. An underweight to information technology, relative to the benchmark, and an overweight to consumer staples detracted most. This was partially offset by Wellington Management's lack of exposure to energy and utilities. Top relative detractors for the period included not holding Apple and an overweight stake in Chubb. Shares of Apple rose over the period on strong earnings as the continued reopening of its retail stores and the release of in-house chips to replace Intel processors in future Mac computers provided additional tailwinds. Shares of property and casualty insurance provider Chubb fell sharply in the first quarter of 2020, as the impact from COVID-19 took full effect on this Fund component holding. Underperformance was driven by poor investment results, COVID-19 exposure reductions in premiums, and lackluster performance in the company's consumer business. Fund component holdings that were among the top relative contributors for the period were UnitedHealth Group and Nike. After falling in the first quarter amid the broader market sell-off, shares of UnitedHealth Group rebounded on strong second-quarter earnings, with earnings-per-share coming in at \$7.12, up 100% year-over-year and beating the consensus of \$5.28. Nike reported earnings for its fiscal first quarter that doubled consensus expectations, driven by both better revenues and increasing profit margins. Marketing and endorsement expenses fell 34% year-over-year, mostly via a sharp reduction in live sporting events and related spend.

For the T. Rowe Price component of the Fund, stock selection within the industrial and business services sector was the top detractor for the period, driven by Boeing, the Fund component holding that underperformed the most. Shares of the company plummeted as investors reacted negatively to the prospect of a prolonged period of suppressed air travel due to the coronavirus pandemic. As fears of some of the worst-case scenarios with the coronavirus faded, Boeing rebounded off a low relative valuation during the second quarter, but still trailed for the one-year period. Stock choices like Wells Fargo in the financial sector also detracted from relative performance. Shares of this Fund component holding underperformed against a challenging macroeconomic environment for financial institutions. Within the health care sector, Fund component holdings CVS Health and Becton, Dickinson & Company further hampered relative results. On the positive side, strong security selection, coupled with a beneficial overweight allocation to the information technology sector contributed to relative returns. Shares of Fund component holding Qualcomm regained from the first-quarter sell-off and were up for the 12-month period, stemming from a favorable earnings report and an announced long-term global patent license agreement. An underweight allocation to the real estate sector also had a positive impact on the Fund component's relative results.

The T. Rowe Price component of the Fund held rights and warrants during the period, which generated minimal exposure and had a minimal impact on performance. Derivatives are securities that derive their value from the performance of one or more other investments and take the form of a contract between two or more parties. Derivatives can be used for hedging, speculation, or both.

*MassMutual Select Equity Opportunities Fund – Portfolio Manager Report (Unaudited) (Continued)***Subadviser outlook**

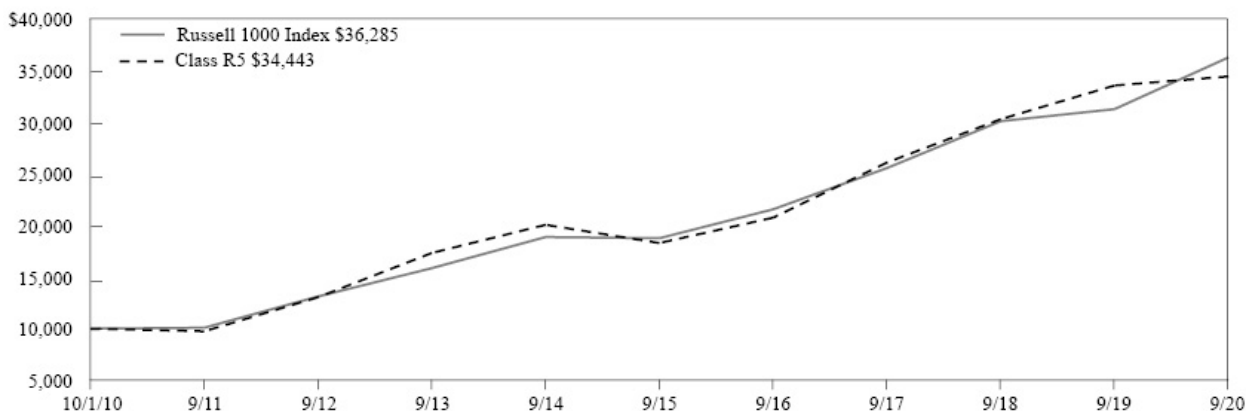
Looking toward the end of the calendar year and into 2021, Wellington Management's stance remains cautious. As Election Day approaches, the stakes seem to mount, as do the risks. The current positive market narrative seems obvious and intact, but the risks seem equally obvious to Wellington Management and, in their view, are likely to be more accurately discounted as time moves on. Wellington Management believes that markets could be dangerously at risk or, at a minimum, poised to find additional leadership. At the end of the period, the Wellington Management Fund component held its largest overweight positions in the consumer staples and industrial sectors, and its greatest underweight stakes in the information technology and communication services sectors.

T. Rowe Price expects volatility to continue until there is a medical solution to the pandemic. It believes that the market appears to have priced in continued good news with respect to the coronavirus and to have abandoned many of the worst-case fears that initially surfaced. At the same time, T. Rowe Price believes that the market has been myopic in nature, bidding up names that are seen as benefiting from accelerated secular trends and leaving behind names that may be facing temporary stress or are directly impacted by pandemic shutdowns. Looking forward, T. Rowe Price believes that this bifurcation in the market has created attractive long-term opportunities for fundamental investors. T. Rowe Price continues to review each name in its Fund component with a keen focus on the balance sheet and potential risks should the pandemic continue longer than expected.

*MassMutual Select Equity Opportunities Fund – Portfolio Manager Report (Unaudited) (Continued)*

<i>MassMutual Select Equity Opportunities Fund Largest Holdings (% of Net Assets) on 9/30/20</i>	
Johnson & Johnson	4.2%
NIKE, Inc. Class B	4.2%
McDonald's Corp.	4.1%
The Coca-Cola Co.	3.8%
UnitedHealth Group, Inc.	3.8%
Colgate-Palmolive Co.	3.5%
Chubb Ltd.	3.5%
Microsoft Corp.	3.5%
Medtronic PLC	3.4%
American Express Co.	3.3%
	<u>37.3%</u>

<i>MassMutual Select Equity Opportunities Fund Sector Table (% of Net Assets) on 9/30/20</i>	
Consumer, Non-cyclical	34.9%
Financial	18.4%
Industrial	14.1%
Consumer, Cyclical	11.9%
Technology	6.5%
Basic Materials	6.3%
Utilities	2.6%
Communications	2.1%
Energy	1.7%
Mutual Funds	1.0%
Total Long-Term Investments	<u>99.5%</u>
Short-Term Investments and Other Assets and Liabilities	<u>0.5%</u>
Net Assets	<u>100.0%</u>

*MassMutual Select Equity Opportunities Fund – Portfolio Manager Report (Unaudited) (Continued)***GROWTH OF \$10,000 INVESTMENT**

The graph above illustrates a representative class of the Fund's historical performance for the past 10 fiscal years or since inception (for Funds lacking 10-year records) in comparison to its benchmark index, as well as one or more additional indexes, if applicable. The performance of other share classes will be greater than or less than the class depicted above.

Average Annual Total Returns (for the periods ended 09/30/2020)						
	Inception Date of Class	1 Year	5 Years	10 Years	Since Inception 11/15/2010	Since Inception 04/01/2014
Class I	11/15/2010	2.73%	13.59%		12.52%	
Class R5	05/01/2000	2.61%	13.48%	13.16%		
Service Class	05/01/2000	2.52%	13.37%	13.05%		
Administrative Class	05/01/2000	2.42%	13.25%	12.92%		
Class R4	04/01/2014	2.28%	13.09%			9.41%
Class A	05/01/2000	2.19%	12.97%	12.63%		
Class A (sales load deducted)*	05/01/2000	-3.43%	11.69%	12.00%		
Class R3	12/31/2002	2.00%	12.79%	12.39%		
Russell 1000 Index		16.01%	14.09%	13.76%	13.32%	11.53%

\* Class A (sales load deducted) returns include the 5.50% maximum sales charge.

Generally accepted accounting principles require adjustments to be made to the net assets of the Fund at period end for financial reporting purposes only, and as such, the total return based on the unadjusted net asset value per share may differ from the total return reported in the financial highlights.

Performance results in the graph and table are shown both with and without the imposition of the maximum applicable sales charge (if applicable) and reflect the percentage change in net asset value, including reinvestment of dividends and capital gains distributions. Investors should note that the Fund is a professionally managed mutual fund, while the index or indexes shown above are unmanaged, cannot be purchased directly, and, with the exception of any peer group index, do not incur expenses.

Performance data quoted in the graph and table represents past performance; past performance is not predictive of future results. The investment return and principal value of shares of the Fund fluctuate, so your shares, when sold, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. The performance shown does not reflect the deduction of taxes, if any, that a shareholder would pay on Fund distributions or the redemption of Fund shares. Performance data current to the most recent month end may be obtained by calling 1-888-309-3539.

Investors should read the Fund's prospectus with regard to the Fund's investment objectives, risks, and charges and expenses in conjunction with these financial statements. Employee retirement benefit plans that invest plan assets in the Separate Investment Accounts (SIAs) may be subject to certain charges as set forth in their respective Plan Documents. Total return figures would be lower for the periods presented if they reflected these charges.

## *MassMutual Select Fundamental Growth Fund – Portfolio Manager Report (Unaudited)*

### ***What is the investment approach of MassMutual Select Fundamental Growth Fund, and who are the Fund's subadvisers?***

The Fund seeks long-term growth of capital by investing primarily in domestic equity securities that the Fund's subadvisers believe offer the potential for long-term growth. While the Fund may invest in issuers of any size, the Fund currently focuses on securities of mid-capitalization companies. The Fund's subadvisers are Westfield Capital Management Company, L.P. (Westfield), which was responsible for approximately 48% of the Fund's portfolio; and Wellington Management Company LLP (Wellington Management), which managed approximately 52% of the Fund's portfolio, as of September 30, 2020. Effective March 2, 2020, Westfield was added as a co-subadviser of the Fund.

### ***How did the Fund perform during the 12 months ended September 30, 2020?***

The Fund's Class R5 shares returned 23.34%, outperforming the 23.23% return of the Russell Midcap<sup>®</sup> Growth Index (the "benchmark"), which measures the performance of the mid-cap growth segment of the U.S. equity universe. It includes Russell Midcap Index companies with higher price-to-book ratios and higher forecasted growth values. It is market-capitalization weighted. The Fund underperformed the 37.53% return of the Russell 1000<sup>®</sup> Growth Index, which measures the performance of the large-cap growth segment of U.S. equity securities. It includes the Russell 1000 Index companies with higher price-to-book ratios and higher forecasted growth values. It is market-capitalization weighted.

*For a discussion on the economic and market environment during the 12-month period ended September 30, 2020, please see the Economic and Market Overview, beginning on page 3.*

### ***Subadviser discussion of factors that contributed to the Fund's performance***

Strong security selection within the information technology, health care, and communication services sectors was the primary performance driver for the Wellington Management component of the Fund. This was partially offset by weaker security selection within the consumer discretionary and industrial sectors. Sector allocation, a residual of Wellington Management's bottom-up stock selection process, also aided performance, driven by underweights to energy and materials and overweight to industrial and health care. Fund component holdings that were top contributors to relative performance during the period included Square and DocuSign. Shares of mobile payments provider Square rose during the period, after the company reported better-than-expected second-quarter results and strong growth. DocuSign, an e-signature software company, rose over the period after releasing first-quarter results that topped earnings and revenue expectations. Remote-working-related tailwinds continued to benefit DocuSign as demand for digitization of agreement workflows has been pulled forward. Wellington Management eliminated both positions following their strong performances. Fund component holdings that were top detractors from relative returns during the period included Hexcel and Aramark. Shares of Hexcel, a manufacturer of advanced composite materials for aerospace, declined over the period. The company continued to feel the negative effects of the pandemic as commercial aerospace sales significantly declined due to reduced travel demand, prompting aerospace manufacturers to curb production. Aramark, a provider of uniform and food services to a broad base of customers, also declined on sharp slowdowns for many food services companies due to the fallout of the coronavirus pandemic.

Westfield became a subadviser of the Fund on March 2, 2020. For the period from March 2, 2020 to September 30, 2020, Fund component holdings in the materials and health care sectors helped to drive the Fund component's positive relative performance, although this was offset somewhat by lagging Fund component holdings within the consumer discretionary and industrial sectors. Within the materials sector, Westfield benefited from its underweight exposure, relative to the benchmark, to defensive investments. In the health care sector, Fund component holdings within health care equipment & supplies were particularly notable. Specifically, DexCom, Inc., a leader in continuous glucose monitoring, helped to drive Westfield's outperformance. On the other hand, in consumer discretionary, COVID-19 shifted consumer spending patterns toward home-related categories and away from travel and entertainment, while the adoption of e-commerce spending accelerated dramatically. The largest sources of relative weakness for Westfield were within the Fund component's experiences/travel and specialty retail holdings, along with an underweight to some higher-valuation retail internet names. Specifically, Fund component holdings hotel operator Hilton Worldwide Holdings Inc. and casino operator Eldorado Resorts Inc. (which merged with Caesars Entertainment, Inc. on July 20, 2020) were laggards. Given the near-term headwinds, Westfield eliminated both positions from its Fund component. Turning to the industrial sector, strength in transports and building products was offset by weakness in aerospace & defense. Dramatic airline capacity cuts, an uncertain timeline for the return of both business and personal travel, and the rising likelihood of a Democratic administration weighing on defense spending sentiment all contributed to the challenges faced by the group – and the Fund component holdings in this space were not immune.

*MassMutual Select Fundamental Growth Fund – Portfolio Manager Report (Unaudited) (Continued)***Subadviser outlook**

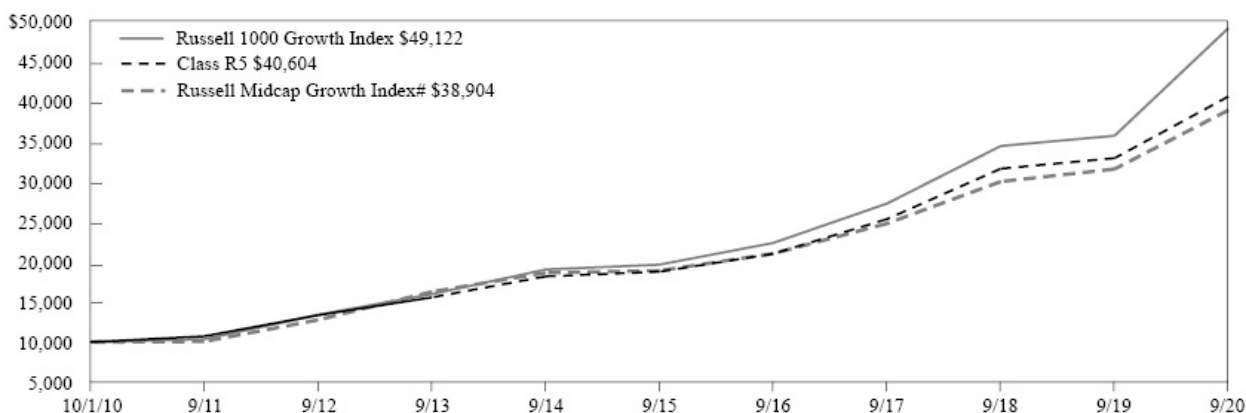
The Wellington Management Fund component remains balanced between short-term winners and losers, with a little more weight added to Fund component holdings that have underperformed over the past 12 months, while trimming the winners at extreme valuation highs. In Fund management's view, there is a large number of terrific alpha opportunities in the marketplace and Wellington Management will continue to leverage volatility in the coming months in an attempt to position their Fund component for success in the coming two- to three-year period. As of September 30, 2020, Wellington Management held its largest overweight allocations to the consumer discretionary, industrial, and financial sectors, and its greatest underweight stakes in the information technology, consumer staples, and materials sectors.

Looking forward, Westfield believes that the market could potentially rotate away from momentum and high price/earnings growth stocks to the strongest earnings recovery stocks, likely found in more cyclical growth sectors. Westfield has seen evidence of broadening participation across equity markets, in addition to indications of improving economic conditions, which makes Westfield more inclined to tilt portfolios on the margin towards smaller companies and those more leveraged to the economic recovery, in the event that they could fare better in such an environment. However, Westfield continues to maintain balanced exposure across the risk spectrum from cyclical laggards, high-quality operators with strong balance sheets, and secular growers as appropriate – on the belief that such a balanced approach leads to more consistent results over time and across market environments.

*MassMutual Select Fundamental Growth Fund – Portfolio Manager Report (Unaudited) (Continued)*

<i>MassMutual Select Fundamental Growth Fund Largest Holdings (% of Net Assets) on 9/30/20</i>	
IDEXX Laboratories, Inc.	4.2%
Mettler-Toledo International, Inc.	3.4%
SS&C Technologies Holdings, Inc	3.0%
ICON PLC	2.6%
BWX Technologies, Inc.	2.6%
SBA Communications Corp.	2.4%
Burlington Stores, Inc.	2.4%
Seattle Genetics, Inc.	2.4%
J.B. Hunt Transport Services, Inc.	2.4%
TransUnion	2.3%
	<hr/> 27.7%
	<hr/>

<i>MassMutual Select Fundamental Growth Fund Sector Table (% of Net Assets) on 9/30/20</i>	
Consumer, Non-cyclical	30.2%
Technology	25.8%
Industrial	15.7%
Consumer, Cyclical	12.9%
Financial	7.9%
Communications	6.8%
Basic Materials	1.4%
Mutual Funds	0.1%
Total Long-Term Investments	<hr/> 100.8%
Short-Term Investments and Other Assets and Liabilities	<hr/> (0.8)%
Net Assets	<hr/> 100.0%
	<hr/>

*MassMutual Select Fundamental Growth Fund – Portfolio Manager Report (Unaudited) (Continued)***GROWTH OF \$10,000 INVESTMENT**

The graph above illustrates a representative class of the Fund's historical performance for the past 10 fiscal years or since inception (for Funds lacking 10-year records) in comparison to its benchmark index, as well as one or more additional indexes, if applicable. The performance of other share classes will be greater than or less than the class depicted above.

Average Annual Total Returns (for the periods ended 09/30/2020)					
	Inception Date of Class	1 Year	5 Years	10 Years	Since Inception 04/01/2014
Class I	04/01/2014	23.25%	16.76%		14.10%
Class R5	05/01/2000	23.34%	16.67%	15.04%	
Service Class	05/01/2000	23.35%	16.55%	14.94%	
Administrative Class	05/01/2000	23.24%	16.45%	14.80%	
Class R4	04/01/2014	22.94%	16.28%		13.64%
Class A	05/01/2000	22.92%	16.15%	14.50%	
Class A (sales load deducted)*	05/01/2000	16.16%	14.85%	13.86%	
Class R3	12/31/2002	22.70%	16.01%	14.27%	
Russell Midcap Growth Index#		23.23%	15.53%	14.55%	12.60%
Russell 1000 Growth Index		37.53%	20.10%	17.25%	16.84%

\* Class A (sales load deducted) returns include the 5.50% maximum sales charge.

**# Benchmark**

Generally accepted accounting principles require adjustments to be made to the net assets of the Fund at period end for financial reporting purposes only, and as such, the total return based on the unadjusted net asset value per share may differ from the total return reported in the financial highlights.

Performance results in the graph and table are shown both with and without the imposition of the maximum applicable sales charge (if applicable) and reflect the percentage change in net asset value, including reinvestment of dividends and capital gains distributions. Investors should note that the Fund is a professionally managed mutual fund, while the index or indexes shown above are unmanaged, cannot be purchased directly, and, with the exception of any peer group index, do not incur expenses.

Performance data quoted in the graph and table represents past performance; past performance is not predictive of future results. The investment return and principal value of shares of the Fund fluctuate, so your shares, when sold, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. The performance shown does not reflect the deduction of taxes, if any, that a shareholder would pay on Fund distributions or the redemption of Fund shares. Performance data current to the most recent month end may be obtained by calling 1-888-309-3539.

Investors should read the Fund's prospectus with regard to the Fund's investment objectives, risks, and charges and expenses in conjunction with these financial statements. Employee retirement benefit plans that invest plan assets in the Separate Investment Accounts (SIAs) may be subject to certain charges as set forth in their respective Plan Documents. Total return figures would be lower for the periods presented if they reflected these charges.

## *MassMutual Select Blue Chip Growth Fund – Portfolio Manager Report (Unaudited)*

### ***What is the investment approach of MassMutual Select Blue Chip Growth Fund, and who are the Fund's subadvisers?***

The Fund seeks growth of capital over the long term by investing, under normal circumstances, at least 80% of its net assets (plus the amount of any borrowings for investment purposes) in the common stocks of large- and medium-sized blue chip growth companies. The Fund's subadvisers currently define blue chip growth companies to mean firms that, in their view, are well-established in their industries and have the potential for above-average earnings growth. The Fund's subadvisers are T. Rowe Price Associates, Inc. (T. Rowe Price), which was responsible for approximately 55% of the Fund's portfolio; and Loomis, Sayles & Company, L.P. (Loomis Sayles), which managed approximately 45% of the Fund's portfolio, as of September 30, 2020.

### ***How did the Fund perform during the 12 months ended September 30, 2020?***

The Fund's Class R5 shares returned 34.84%, underperforming the 37.53% return of the Russell 1000<sup>®</sup> Growth Index (the "benchmark"), which measures the performance of the large-cap growth segment of U.S. equity securities. It includes the Russell 1000 Index companies with higher price-to-book ratios and higher forecasted growth values. It is market-capitalization weighted. The Fund outperformed the 15.15% return of the S&P 500<sup>®</sup> Index, which measures the performance of 500 widely held stocks in the U.S. equity market.

*For a discussion on the economic and market environment during the 12-month period ended September 30, 2020, please see the Economic and Market Overview, beginning on page 3.*

### ***Subadviser discussion of factors that contributed to the Fund's performance***

For the T. Rowe Price component of the Fund, the information technology sector was the largest detractor from relative performance, due to both less-than-favorable stock selection as well as an unfavorable underweight allocation to the sector, relative to the benchmark. The Fund component's underweight position in Apple hurt, as the stock outperformed the benchmark during the reporting period, driven by strength from its Mac and iPad products, which benefited from work- and learn-at-home dynamics, and better-than-feared iPhone results. Stock selection in the health care sector further detracted from relative results. Within the sector, Stryker was one Fund component holding that weighed on the Fund component's relative returns. Communication services was the biggest relative contributor for the T. Rowe Price component of the Fund, thanks to favorable stock selection. Fund component holding Tencent proved beneficial, as its shares traded higher as mobile gaming benefited from an increasing number of consumers entertaining themselves at home. The consumer staples sector also contributed due to the Fund component's significantly underweight allocation to that market segment. Certain pockets of the sector suffered due to the spread of stay-at-home orders early in the second quarter.

Within the Loomis Sayles component of the Fund, stock selection in the information technology, consumer discretionary, energy, financial, and consumer staples sectors, as well as the Fund component's allocations to the information technology, consumer staples, energy, financial, and communication services sectors, detracted from relative returns. Stock selection in the industrial and health care sectors, as well as allocations in the industrial and consumer discretionary sectors, contributed most positively to the Fund component's relative return. Fund component holding Coca-Cola, the world's leading owner and marketer of non-alcoholic beverage brands, detracted, due to the timing of the elimination of the Coca-Cola position in March 2020. French multinational packaged goods company Danone also underperformed, due to the erosion of brand equity and pricing power in its European fresh dairy market segment. Loomis Sayles eliminated its position in Danone during the period. Turning to the positive, Fund component holdings Amazon and Nvidia were the top contributors to Loomis Sayles' performance. Online retailer Amazon reported strong fundamentals, as shown by continued market share gains. Revenue growth during the year exceeded consensus expectations and accelerated following the company's 2019 rollout of one-day Prime shipping, and again following the outbreak of COVID-19. Nvidia is the world leader in visual computing, which enables computers to produce and utilize highly realistic 3D graphic imagery and models. The company reported better-than-expected results, driven by recovery in its gaming business and rising demand in its data center business.

### ***Subadviser outlook***

T. Rowe Price notes that investors face an exceptionally uncertain environment in the final months of 2020. While the economic recovery is continuing, the pace of the recovery appears to be slowing, and most observers agree that some additional stimulus will be needed to speed the recovery. However, T. Rowe Price believes that not all of the current "risks" apparent in the market are on the downside. Firms and individuals continue to benefit from record-low interest rates, and many consumers appear to have increased

*MassMutual Select Blue Chip Growth Fund – Portfolio Manager Report (Unaudited) (Continued)*

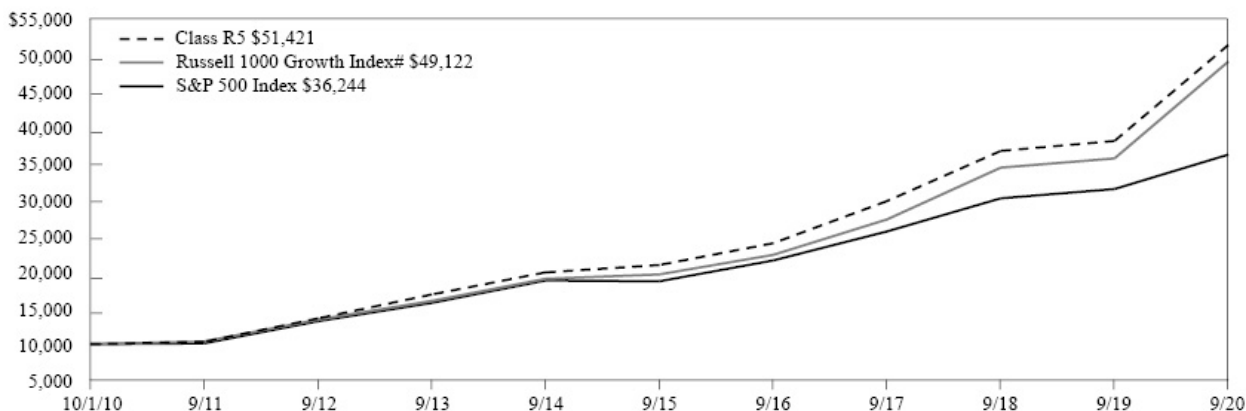
spending as they grow more confident. T. Rowe Price believes the biggest boost to confidence could come from a successful coronavirus vaccine, as well as effective and widely available treatments for COVID-19. The timing of a commercial rollout of a vaccine and what proportion of the population will choose to take it remain open questions for investors.

The Loomis Sayles investment process is characterized by bottom-up, fundamental research and a long-term investment time horizon. The nature of the process leads to a lower turnover portfolio, where sector positioning is the result of stock selection. At the end of the fiscal year, the Loomis Sayles Fund component held an overweight stake in the industrial, communication services, consumer discretionary, financial, health care, energy, and consumer staples sectors – and an underweight allocation to the information technology sector. Loomis Sayles held no positions in the real estate or materials sectors.

*MassMutual Select Blue Chip Growth Fund – Portfolio Manager Report (Unaudited) (Continued)*

<i>MassMutual Select Blue Chip Growth Fund Largest Holdings (% of Net Assets) on 9/30/20</i>	
Amazon.com, Inc.	9.6%
Facebook, Inc. Class A	6.2%
Alibaba Group Holding Ltd. Sponsored ADR	5.5%
Microsoft Corp.	4.7%
Visa, Inc. Class A	4.3%
salesforce.com, Inc.	3.6%
Alphabet, Inc. Class C	3.5%
NVIDIA Corp.	3.4%
Apple, Inc.	2.6%
Autodesk, Inc.	2.0%
	<u>45.4%</u>

<i>MassMutual Select Blue Chip Growth Fund Sector Table (% of Net Assets) on 9/30/20</i>	
Communications	33.5%
Technology	29.2%
Consumer, Non-cyclical	19.5%
Financial	7.5%
Industrial	5.2%
Consumer, Cyclical	4.2%
Basic Materials	0.3%
Energy	0.3%
Mutual Funds	0.1%
Utilities	0.0%
Total Long-Term Investments	<u>99.8%</u>
Short-Term Investments and Other Assets and Liabilities	0.2%
Net Assets	<u>100.0%</u>

*MassMutual Select Blue Chip Growth Fund – Portfolio Manager Report (Unaudited) (Continued)***GROWTH OF \$10,000 INVESTMENT**

The graph above illustrates a representative class of the Fund's historical performance for the past 10 fiscal years or since inception (for Funds lacking 10-year records) in comparison to its benchmark index, as well as one or more additional indexes, if applicable. The performance of other share classes will be greater than or less than the class depicted above.

Average Annual Total Returns (for the periods ended 09/30/2020)					
	Inception Date of Class	1 Year	5 Years	10 Years	Since Inception 04/01/2014
Class I	04/01/2014	34.96%	19.79%		16.84%
Class R5	06/01/2001	34.84%	19.66%	17.79%	
Service Class	06/01/2001	34.72%	19.54%	17.68%	
Administrative Class	06/01/2001	34.60%	19.43%	17.55%	
Class R4	04/01/2014	34.34%	19.25%		16.31%
Class A	06/01/2001	34.23%	19.12%	17.26%	
Class A (sales load deducted)*	06/01/2001	26.84%	17.78%	16.60%	
Class R3	12/31/2002	34.06%	18.96%	17.03%	
Russell 1000 Growth Index#		37.53%	20.10%	17.25%	16.84%
S&P 500 Index		15.15%	14.15%	13.74%	11.67%

\* Class A (sales load deducted) returns include the 5.50% maximum sales charge.

**# Benchmark**

Generally accepted accounting principles require adjustments to be made to the net assets of the Fund at period end for financial reporting purposes only, and as such, the total return based on the unadjusted net asset value per share may differ from the total return reported in the financial highlights.

Performance results in the graph and table are shown both with and without the imposition of the maximum applicable sales charge (if applicable) and reflect the percentage change in net asset value, including reinvestment of dividends and capital gains distributions. Investors should note that the Fund is a professionally managed mutual fund, while the index or indexes shown above are unmanaged, cannot be purchased directly, and, with the exception of any peer group index, do not incur expenses.

Performance data quoted in the graph and table represents past performance; past performance is not predictive of future results. The investment return and principal value of shares of the Fund fluctuate, so your shares, when sold, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. The performance shown does not reflect the deduction of taxes, if any, that a shareholder would pay on Fund distributions or the redemption of Fund shares. Performance data current to the most recent month end may be obtained by calling 1-888-309-3539.

Investors should read the Fund's prospectus with regard to the Fund's investment objectives, risks, and charges and expenses in conjunction with these financial statements. Employee retirement benefit plans that invest plan assets in the Separate Investment Accounts (SIAs) may be subject to certain charges as set forth in their respective Plan Documents. Total return figures would be lower for the periods presented if they reflected these charges.

## *MassMutual Select Growth Opportunities Fund – Portfolio Manager Report (Unaudited)*

### ***What is the investment approach of MassMutual Select Growth Opportunities Fund, and who are the Fund's subadvisers?***

The Fund seeks long-term capital appreciation by investing primarily in equity securities of U.S. companies that the Fund's subadvisers believe offer the potential for long-term growth. Under normal market conditions, the Fund invests at least 80% of its net assets (plus the amount of any borrowings for investment purposes) in equity securities. The Fund's subadvisers are Sands Capital Management, LLC (Sands Capital), which managed approximately 55% of the Fund's portfolio; and Jackson Square Partners, LLC (Jackson Square), which was responsible for approximately 45% of the Fund's portfolio, as of September 30, 2020.

### ***How did the Fund perform during the 12 months ended September 30, 2020?***

The Fund's Class R5 shares returned 45.51%, significantly outperforming the 37.53% return of the Russell 1000<sup>®</sup> Growth Index (the "benchmark"), which measures the performance of the large-cap growth segment of U.S. equity securities. It includes the Russell 1000 Index companies with higher price-to-book ratios and higher forecasted growth values. It is market-capitalization weighted.

*For a discussion on the economic and market environment during the 12-month period ended September 30, 2020, please see the Economic and Market Overview, beginning on page 3.*

### ***Subadviser discussion of factors that contributed to the Fund's performance***

For the year ended September 30, 2020, the Sands Capital component of the Fund benefited from favorable security selection, as businesses in the communication services and information technology industries advanced in 2020's more socially distant world. On a relative basis, the Fund component holdings that were the largest contributors to performance included Sea, a leading ecommerce and gaming platform in Southeast Asia; Netflix, the world's largest video streaming service; ServiceNow, an enterprise workflow automation software provider; Match Group, a leader in online dating applications; and Square, an innovative financial services provider. Conversely, the Fund component holdings that were the largest relative detractors from performance included leading global software provider Microsoft; Texas Instruments, the largest analog semiconductor manufacturer; Uber Technologies, the world's leading mobility technology platform; Salesforce, a leading enterprise software provider; and Abiomed, which develops medical devices targeting heart conditions.

The holdings within the Jackson Square component of the Fund that were the top contributors to performance included Twilio, Inc.; PayPal Holdings, Inc. (a worldwide online payments system operator); and Domino's Pizza, Inc. Top-performing Twilio is a cloud communications platform that focuses on instant digital communication with customers and employees across any medium in any geography, which is an extremely complex problem that businesses increasingly need to solve. Twilio is the leading communications-as-a-service platform, at multiples the size of its next largest competitor. On the downside, the Fund component holdings that hampered performance the most included Constellation Brands, Inc.; Hasbro, Inc.; and Dollar Tree, Inc. Top detractor Constellation Brands, a producer and marketer of beer, wine, and spirits, suffered from investor concerns over the company's leverage profile on the balance sheet as well as the Mexican government's unexpected anti-business initiatives. Jackson Square sold its position in Constellation Brands during the period.

### ***Subadviser outlook***

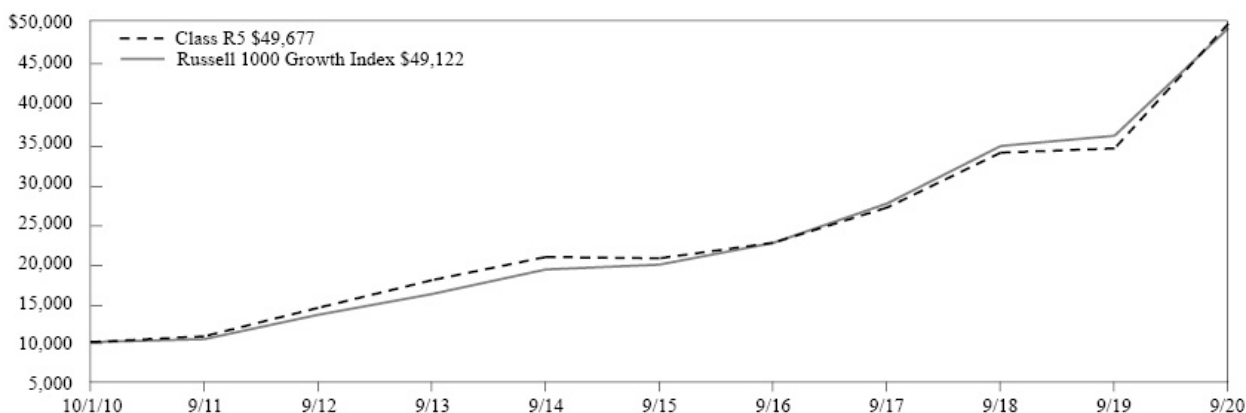
Sands Capital believes that COVID-19 has the potential to have a lasting impact on economies, business spaces, behaviors, and geopolitics. They believe that it is accelerating existing trends, ending others, and could widen the gap between market winners and losers. On the other hand, Sands Capital believes that COVID-19 is unlikely to change the fact that investors need appropriate absolute returns to achieve their goals – and that leadership, innovation, and competitive advantage will distinguish the winning businesses even more in the years ahead.

In anticipation of the new fiscal year, Jackson Square has been focusing on taking advantage of the volatility in the stock market to purchase some securities at bigger discounts to intrinsic business value than have been in place since the global financial crisis over a decade ago. Jackson Square has also pruned the Fund component's portfolio to eliminate companies that were struggling with fundamentals and/or carried a larger amount of leverage than Jackson Square believed to be prudent during this crisis. Jackson Square plans to continue to remain vigilant in watching for market volatility that may give them additional opportunities to enhance and refine the portfolio. Jackson Square remains consistent in its long-term investment philosophy: to own what it views as strong secular growth companies with solid business models and competitive positions that have the potential to grow market share and to deliver shareholder value in a variety of market environments.

*MassMutual Select Growth Opportunities Fund – Portfolio Manager Report (Unaudited) (Continued)*

<i>MassMutual Select Growth Opportunities Fund Largest Holdings (% of Net Assets) on 9/30/20</i>	
Amazon.com, Inc.	7.3%
Microsoft Corp.	5.9%
Visa, Inc. Class A	5.7%
Netflix, Inc.	5.5%
ServiceNow, Inc.	5.4%
Match Group, Inc.	4.3%
Sea Ltd.	4.2%
Twilio, Inc. Class A	3.6%
Adobe, Inc.	3.5%
Charter Communications, Inc. Class A	3.4%
	<u>48.8%</u>

<i>MassMutual Select Growth Opportunities Fund Sector Table (% of Net Assets) on 9/30/20</i>	
Technology	30.7%
Communications	29.8%
Consumer, Non-cyclical	20.7%
Financial	9.3%
Consumer, Cyclical	4.7%
Industrial	2.8%
Mutual Funds	0.6%
Total Long-Term Investments	<u>98.6%</u>
Short-Term Investments and Other Assets and Liabilities	<u>1.4%</u>
Net Assets	<u>100.0%</u>

*MassMutual Select Growth Opportunities Fund – Portfolio Manager Report (Unaudited) (Continued)***GROWTH OF \$10,000 INVESTMENT**

The graph above illustrates a representative class of the Fund's historical performance for the past 10 fiscal years or since inception (for Funds lacking 10-year records) in comparison to its benchmark index, as well as one or more additional indexes, if applicable. The performance of other share classes will be greater than or less than the class depicted above.

Average Annual Total Returns (for the periods ended 09/30/2020)						
	Inception Date of Class	1 Year	5 Years	10 Years	Since Inception 12/07/2011	Since Inception 04/01/2014
Class I	12/07/2011	45.81%	19.57%		17.76%	
Class R5	05/01/2000	45.51%	19.43%	17.39%		
Service Class	05/01/2000	45.46%	19.32%	17.26%		
Administrative Class	05/01/2000	45.29%	19.19%	17.14%		
Class R4	04/01/2014	45.05%	19.01%			14.98%
Class A	05/01/2000	44.93%	18.90%	16.83%		
Class A (sales load deducted)*	05/01/2000	36.96%	17.56%	16.17%		
Class R3	12/31/2002	44.85%	18.74%	16.61%		
Russell 1000 Growth Index		37.53%	20.10%	17.25%	17.79%	16.84%

\* Class A (sales load deducted) returns include the 5.50% maximum sales charge.

Generally accepted accounting principles require adjustments to be made to the net assets of the Fund at period end for financial reporting purposes only, and as such, the total return based on the unadjusted net asset value per share may differ from the total return reported in the financial highlights.

Performance results in the graph and table are shown both with and without the imposition of the maximum applicable sales charge (if applicable) and reflect the percentage change in net asset value, including reinvestment of dividends and capital gains distributions. Investors should note that the Fund is a professionally managed mutual fund, while the index or indexes shown above are unmanaged, cannot be purchased directly, and, with the exception of any peer group index, do not incur expenses.

Performance data quoted in the graph and table represents past performance; past performance is not predictive of future results. The investment return and principal value of shares of the Fund fluctuate, so your shares, when sold, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. The performance shown does not reflect the deduction of taxes, if any, that a shareholder would pay on Fund distributions or the redemption of Fund shares. Performance data current to the most recent month end may be obtained by calling 1-888-309-3539.

Investors should read the Fund's prospectus with regard to the Fund's investment objectives, risks, and charges and expenses in conjunction with these financial statements. Employee retirement benefit plans that invest plan assets in the Separate Investment Accounts (SIAs) may be subject to certain charges as set forth in their respective Plan Documents. Total return figures would be lower for the periods presented if they reflected these charges.

## *MassMutual Select Mid-Cap Value Fund – Portfolio Manager Report (Unaudited)*

### ***What is the investment approach of MassMutual Select Mid-Cap Value Fund, and who is the Fund's subadviser?***

The Fund seeks growth of capital over the long-term by investing primarily in equity securities of mid-capitalization companies that the Fund's subadviser believes are undervalued. Under normal circumstances, the Fund invests at least 80% of its net assets (plus the amount of any borrowings for investment purposes) in the stocks of mid-cap companies. The Fund's subadviser is American Century Investment Management, Inc. (American Century).

### ***How did the Fund perform during the 12 months ended September 30, 2020?***

The Fund's Class R5 shares returned -7.96%, underperforming the -7.30% return of Russell Midcap<sup>®</sup> Value Index (the "benchmark"), which measures the performance of the mid-cap value segment of the U.S. equity universe. It includes Russell Midcap Index companies with lower price-to-book ratios and lower forecasted growth values. It is market-capitalization weighted.

*For a discussion on the economic and market environment during the 12-month period ended September 30, 2020, please see the Economic and Market Overview, beginning on page 3.*

### ***Subadviser discussion of factors that contributed to the Fund's performance***

For the year ended September 30, 2020, Fund holdings in the materials sector detracted from performance, as stock selection and the Fund's lack of exposure to the cyclical metals and mining industry (Newmont, in particular) hampered returns. The communication services sector proved detrimental, as stock selection within the sector and an underweight to the sector, relative to the benchmark, was a drag on the Fund's performance. The Fund's avoidance of the interactive media and services industry also hindered performance, as stay-at-home directives took hold and benefited companies that supported the new social distancing protocols.

Helping to drive the Fund's performance during the year was the Fund's underweight to the real estate sector. The Fund continued to hold a limited number of real estate stocks due to valuations that American Century believed to be extended. An overweight in the typically defensive consumer staples sector also benefited returns, as Fund holdings within the sector helped to drive the Fund's positive performance. Of particular note was food products company Conagra, which stood out as one of the primary beneficiaries of stay-at-home directives and surging grocery store sales. Additionally, the company continued to focus on reducing its leverage.

The Fund closed out the reporting period with an overweight allocation to the health care sector, the top-performing sector for the fiscal year. Fund holdings within the health care providers and services industry and the health care equipment and supplies industry made up the vast majority of the Fund's health care investments. Fund holding Hologic, a medical device company, outperformed due to significant sales for its new COVID-19 test. American Century trimmed its position in Hologic following the stock's outperformance.

The Fund buys foreign exchange forward hedge contracts to offset the inherent currency risks of holding foreign securities. Exposure to derivatives did not have a material effect on performance in the period. Derivatives are securities that derive their value from the performance of one or more other investments and take the form of a contract between two or more parties. Derivatives can be used for hedging, speculation, or both.

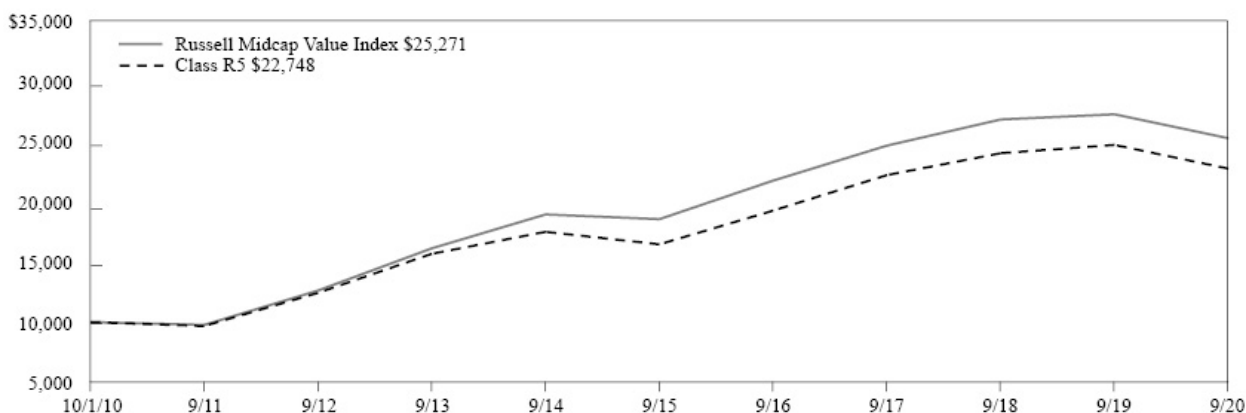
### ***Subadviser outlook***

As 2021 approaches, American Century will continue to focus on earnings and quality, on the belief that the COVID-19 pandemic will continue to pressure earnings and dividends for many companies. It believes that other headwinds include escalating trade tensions with China, social unrest in the U.S., and the 2020 U.S. presidential election. While American Century believes the election is unlikely to be a crucial or lasting driver of the market, its view is that it could potentially cause investors to distort economic and company-specific fundamentals by not reflecting their underlying value or upside potential. Thus, American Century believes that the election season and other headwinds could provide opportunities to discover quality companies trading at attractive valuations. American Century plans to continue to conduct fundamental, bottom-up research in an effort to identify high-quality companies that have the potential to withstand these and other transitory headwinds.

*MassMutual Select Mid-Cap Value Fund – Portfolio Manager Report (Unaudited) (Continued)*

<i>MassMutual Select Mid-Cap Value Fund Largest Holdings (% of Net Assets) on 9/30/20</i>	
Zimmer Biomet Holdings, Inc.	3.0%
Northern Trust Corp.	2.9%
Chubb Ltd.	2.3%
Emerson Electric Co.	2.3%
iShares Russell Mid-Cap Value ETF	2.1%
Hubbell, Inc.	1.9%
Johnson Controls International PLC	1.8%
Universal Health Services, Inc. Class B	1.8%
Republic Services, Inc.	1.7%
Pinnacle West Capital Corp.	1.7%
	<u>21.5%</u>

<i>MassMutual Select Mid-Cap Value Fund Sector Table (% of Net Assets) on 9/30/20</i>	
Consumer, Non-cyclical	22.3%
Industrial	20.9%
Financial	18.9%
Consumer, Cyclical	11.6%
Utilities	8.3%
Technology	5.7%
Communications	3.6%
Energy	2.3%
Mutual Funds	2.3%
Basic Materials	1.3%
Total Long-Term Investments	<u>97.2%</u>
Short-Term Investments and Other Assets and Liabilities	2.8%
Net Assets	<u>100.0%</u>

*MassMutual Select Mid-Cap Value Fund – Portfolio Manager Report (Unaudited) (Continued)***GROWTH OF \$10,000 INVESTMENT**

The graph above illustrates a representative class of the Fund's historical performance for the past 10 fiscal years or since inception (for Funds lacking 10-year records) in comparison to its benchmark index, as well as one or more additional indexes, if applicable. The performance of other share classes will be greater than or less than the class depicted above.

Average Annual Total Returns (for the periods ended 09/30/2020)						
	Inception Date of Class	1 Year	5 Years	10 Years	Since Inception 12/07/2011	Since Inception 04/01/2014
Class I	12/07/2011	-7.88%	6.79%		8.70%	
Class R5	08/29/2006	-7.96%	6.69%	8.57%		
Service Class	08/29/2006	-8.05%	6.58%	8.46%		
Administrative Class	08/29/2006	-8.19%	6.48%	8.32%		
Class R4	04/01/2014	-8.27%	6.33%			3.87%
Class A	08/29/2006	-8.41%	6.21%	8.06%		
Class A (sales load deducted)*	08/29/2006	-13.45%	5.01%	7.45%		
Class R3	08/29/2006	-8.53%	6.06%	7.85%		
Russell Midcap Value Index		-7.30%	6.38%	9.71%	9.87%	4.98%

\* Class A (sales load deducted) returns include the 5.50% maximum sales charge.

Generally accepted accounting principles require adjustments to be made to the net assets of the Fund at period end for financial reporting purposes only, and as such, the total return based on the unadjusted net asset value per share may differ from the total return reported in the financial highlights.

Performance results in the graph and table are shown both with and without the imposition of the maximum applicable sales charge (if applicable) and reflect the percentage change in net asset value, including reinvestment of dividends and capital gains distributions. Investors should note that the Fund is a professionally managed mutual fund, while the index or indexes shown above are unmanaged, cannot be purchased directly, and, with the exception of any peer group index, do not incur expenses.

Performance data quoted in the graph and table represents past performance; past performance is not predictive of future results. The investment return and principal value of shares of the Fund fluctuate, so your shares, when sold, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. The performance shown does not reflect the deduction of taxes, if any, that a shareholder would pay on Fund distributions or the redemption of Fund shares. Performance data current to the most recent month end may be obtained by calling 1-888-309-3539.

Investors should read the Fund's prospectus with regard to the Fund's investment objectives, risks, and charges and expenses in conjunction with these financial statements. Employee retirement benefit plans that invest plan assets in the Separate Investment Accounts (SIAs) may be subject to certain charges as set forth in their respective Plan Documents. Total return figures would be lower for the periods presented if they reflected these charges.

## *MassMutual Select Small Cap Value Equity Fund – Portfolio Manager Report (Unaudited)*

### ***What is the investment approach of MassMutual Select Small Cap Value Equity Fund, and who are the Fund's subadvisers?***

The Fund seeks to maximize total return through investment primarily in small capitalization equity securities that the Fund's subadvisers believe are undervalued. Under normal circumstances, the Fund invests at least 80% of its net assets (plus the amount of any borrowings for investment purposes) in equity securities of companies whose market capitalizations at the time of purchase are within the market capitalization range of companies included in the Russell 2000<sup>®</sup> Index or the S&P SmallCap 600 Index. The Fund's subadvisers are Wellington Management Company LLP (Wellington Management), which managed approximately 55% of the Fund's portfolio; and Barrow, Hanley, Mewhinney & Strauss, LLC (Barrow Hanley), which was responsible for approximately 45% of the Fund's portfolio, as of September 30, 2020.

### ***How did the Fund perform during the 12 months ended September 30, 2020?***

The Fund's Class R5 shares returned -14.38%, outperforming the -14.88% return of the Russell 2000 Value Index (the "benchmark"), which measures the performance of the small-cap value segment of the U.S. equity universe. It includes those Russell 2000 Index companies with lower price-to-book ratios and lower forecasted growth values. It is market-capitalization weighted.

*For a discussion on the economic and market environment during the 12-month period ended September 30, 2020, please see the Economic and Market Overview, beginning on page 3.*

### ***Subadviser discussion of factors that contributed to the Fund's performance***

Less-than-favorable security selection in the industrial, financial, and information technology sectors contributed to the Wellington Management Fund component's underperformance of its benchmark. Sector allocation, a residual of Wellington Management's bottom-up stock selection process, modestly contributed to performance. Overweight allocation to the industrial sector, relative to the benchmark, and an underweight stake in the financial sector contributed positively, while underweight allocation to the health care sector and a lack of exposure to communication services sector detracted from relative returns. Fund component holdings that were among the top relative detractors for the period included Kosmos Energy and RPT Realty. Share of Kosmos Energy, an American upstream oil company, fell sharply during the period after reporting weak fourth-quarter results and pressure by low oil prices caused by market concerns around the impact of COVID-19. Shares of RPT Realty, a real estate investment trust that owns and operates open-air shopping centers, fell over the period after having to draw down on a line of credit with uncertainties around the impact of COVID-19. Fund component holdings that were among the top relative contributors for the period were Saia and Cranswick. Shares of Saia, an American trucking company, rose over the period after reporting strong first- and second-quarter earnings. Cranswick is a leading food producer and supplier of premium, fresh and added-value food products in the U.K. It reported strong earnings and increased grocery demand related to the coronavirus pandemic.

For the Barrow Hanley component of the Fund, defensive and high-yielding stocks such as those found in the utilities and real estate sectors, which Barrow Hanley traditionally avoids because of their relatively low long-term return potential, outperformed. Similarly, the Fund component's investments in economically sensitive materials and consumer durable stocks, a typical area of focus, materially underperformed. This included Fund component holdings in the consumer discretionary, industrial, information technology, and materials sectors. With respect to specific Fund component holdings, Ciena Corporation, a designer and producer of critical networking software and infrastructure used by telecom service providers, experienced continuing earnings acceleration and superb fundamental visibility, enabling dramatic relative outperformance during the worst of the market downturn. On the other hand, Adient PLC, as the world's largest supplier of seating systems to the automotive industry, was a prominent victim of a collapse in demand.

### ***Subadviser outlook***

Based on a three- to five-year time horizon, Wellington Management continues to find attractively valued investment opportunities created by the inefficiencies frequently found among small- and mid-cap companies. At the end of the period, the Fund component's largest overweight positions were in the industrial, consumer staples, and information technology sectors. Examples of names Wellington Management added during the period include Onto Innovation, Element Solutions, and Lantheus Holdings. As of the end of the reporting period, the Fund component held its largest underweight positions in the health care, communication services, and consumer discretionary sectors.

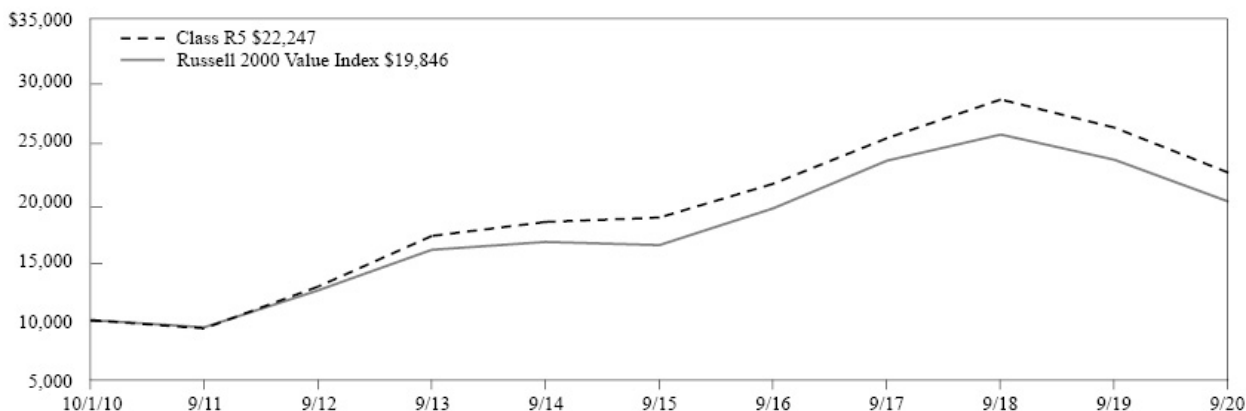
*MassMutual Select Small Cap Value Equity Fund – Portfolio Manager Report (Unaudited) (Continued)*

Barrow Hanley does not try to predict absolute returns. Instead, it strives to provide for the highest level of relative returns possible, regardless of market conditions. Consistent with this objective, its view is that the market's desire for certainty and "the company of the crowd" will provide a high level of individual stock-specific opportunity for longer-term, lower-risk investing. Barrow Hanley believes that, when this occurs, those with the discipline to remain apart from the crowd and seek out unpopular opportunities could benefit disproportionately.

*MassMutual Select Small Cap Value Equity Fund – Portfolio Manager Report (Unaudited) (Continued)*

<i>MassMutual Select Small Cap Value Equity Fund Largest Holdings (% of Net Assets) on 9/30/20</i>	
WillScot Mobile Mini Holdings Corp.	1.7%
Adient PLC	1.7%
MGIC Investment Corp.	1.6%
Brooks Automation, Inc.	1.6%
The Greenbrier Cos., Inc.	1.6%
Primoris Services Corp.	1.5%
PRA Group, Inc.	1.5%
Colfax Corp.	1.5%
Texas Capital Bancshares, Inc.	1.5%
II-VI, Inc.	1.4%
	<u>15.6%</u>

<i>MassMutual Select Small Cap Value Equity Fund Sector Table (% of Net Assets) on 9/30/20</i>	
Industrial	32.1%
Financial	23.2%
Consumer, Non-cyclical	12.6%
Consumer, Cyclical	9.7%
Technology	9.3%
Basic Materials	5.4%
Utilities	2.4%
Communications	1.4%
Energy	1.0%
Mutual Funds	0.9%
Total Long-Term Investments	<u>98.0%</u>
Short-Term Investments and Other Assets and Liabilities	<u>2.0%</u>
Net Assets	<u>100.0%</u>

*MassMutual Select Small Cap Value Equity Fund – Portfolio Manager Report (Unaudited) (Continued)***GROWTH OF \$10,000 INVESTMENT**

The graph above illustrates a representative class of the Fund's historical performance for the past 10 fiscal years or since inception (for Funds lacking 10-year records) in comparison to its benchmark index, as well as one or more additional indexes, if applicable. The performance of other share classes will be greater than or less than the class depicted above.

Average Annual Total Returns (for the periods ended 09/30/2020)					
	Inception Date of Class	1 Year	5 Years	10 Years	Since Inception 04/01/2014
Class I	04/01/2014	-14.27%	3.84%		2.55%
Class R5	03/31/2006	-14.38%	3.74%	8.32%	
Service Class	03/31/2006	-14.38%	3.64%	8.21%	
Administrative Class	03/31/2006	-14.58%	3.53%	8.05%	
Class R4	04/01/2014	-14.62%	3.38%		2.11%
Class A	03/31/2006	-14.70%	3.28%	7.81%	
Class A (sales load deducted)*	03/31/2006	-19.39%	2.12%	7.21%	
Class R3	04/01/2014	-14.92%	3.10%		1.84%
Russell 2000 Value Index		-14.88%	4.11%	7.09%	1.85%

\* Class A (sales load deducted) returns include the 5.50% maximum sales charge.

Generally accepted accounting principles require adjustments to be made to the net assets of the Fund at period end for financial reporting purposes only, and as such, the total return based on the unadjusted net asset value per share may differ from the total return reported in the financial highlights.

Performance results in the graph and table are shown both with and without the imposition of the maximum applicable sales charge (if applicable) and reflect the percentage change in net asset value, including reinvestment of dividends and capital gains distributions. Investors should note that the Fund is a professionally managed mutual fund, while the index or indexes shown above are unmanaged, cannot be purchased directly, and, with the exception of any peer group index, do not incur expenses.

Performance data quoted in the graph and table represents past performance; past performance is not predictive of future results. The investment return and principal value of shares of the Fund fluctuate, so your shares, when sold, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. The performance shown does not reflect the deduction of taxes, if any, that a shareholder would pay on Fund distributions or the redemption of Fund shares. Performance data current to the most recent month end may be obtained by calling 1-888-309-3539.

Investors should read the Fund's prospectus with regard to the Fund's investment objectives, risks, and charges and expenses in conjunction with these financial statements. Employee retirement benefit plans that invest plan assets in the Separate Investment Accounts (SIAs) may be subject to certain charges as set forth in their respective Plan Documents. Total return figures would be lower for the periods presented if they reflected these charges.

## *MassMutual Select Small Company Value Fund – Portfolio Manager Report (Unaudited)*

### ***What is the investment approach of MassMutual Select Small Company Value Fund, and who are the Fund's subadvisers?***

The Fund seeks to achieve long-term growth of capital by investing primarily in a diversified portfolio of equity securities of smaller companies that the Fund's subadvisers consider to be undervalued. Under normal circumstances, the Fund invests at least 80% of its net assets (plus the amount of any borrowings for investment purposes) in the securities of companies whose market capitalizations at the time of purchase are within the market capitalization range of companies included in the Russell 2000<sup>®</sup> Index or the S&P SmallCap 600 Index. The Fund's subadvisers are AllianceBernstein L.P. (AllianceBernstein), which managed approximately 68% of the Fund's portfolio; and American Century Investment Management, Inc. (American Century), which oversaw approximately 32% of the Fund's portfolio, as of September 30, 2020.

### ***How did the Fund perform during the 12 months ended September 30, 2020?***

The Fund's Class R5 shares returned -15.95%, underperforming the -14.88% return of the Russell 2000 Value Index (the "benchmark"), which measures the performance of the small-cap value segment of the U.S. equity universe. It includes those Russell 2000 Index companies with lower price-to-book ratios and lower forecasted growth values. It is market-capitalization weighted. The Fund underperformed the 0.39% return of the Russell 2000 Index, which measures the performance of the small-cap segment of the U.S. equity universe. It is a subset of the Russell 3000 Index and includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership.

*For a discussion on the economic and market environment during the 12-month period ended September 30, 2020, please see the Economic and Market Overview, beginning on page 3.*

### ***Subadviser discussion of factors that contributed to the Fund's performance***

For the year ended September 30, 2020, with respect to the AllianceBernstein component of the Fund, security selection detracted from performance, while sector selection contributed. Less-than-favorable security selection in the consumer discretionary and technology sectors more than offset positive security selection in real estate and health care. The Fund component's overweight position, relative to the benchmark, to the consumer discretionary sector contributed to relative performance, while an underweight stake in health care detracted.

The AllianceBernstein Fund component holding Regis, the largest hair salon chain in the world, detracted from performance, as sales declined significantly due to the novel coronavirus pandemic. Carpenter Technology, a specialty alloy manufacturer, underperformed due to weakness in this Fund component holding's aerospace market. Another Fund component holding – oil and gas services company Helix Energy Solutions – declined, as oil demand and weak pricing persisted amid lockdowns and fallout from the virus. Turning to the positive, three Fund component holdings were noteworthy performance drivers. Papa John's International advanced, as the pizza restaurant franchise experienced robust demand from consumers who had reduced dining options due to mandated restaurant closures. Masonite International, a manufacturer of residential and commercial doors, outperformed on consensus-beating results and a favorable pricing climate for its products. Finally, packaged-food company Hain Celestial benefited from pandemic-driven demand, as well as growth in its core brands and margin expansion from internal initiatives.

Within the American Century component of the Fund, an underweight allocation to the consumer discretionary sector detracted from performance, as consumer discretionary was among the market's strongest-performing sectors. Fund component holdings in the hotels, restaurants, and leisure industry segments also restrained performance, as many consumers' travel plans were cancelled due to the pandemic. American Century's Fund component holdings in the industrial sector also detracted. As an example, The Brink's Company, a cash management and transit company, suffered as brick-and-mortar businesses struggled and more payments became digitized. On the belief that the company will benefit as chain restaurants, retailers, and banks reopen, American Century bolstered its position on weakness in the stock price.

The American Century Fund component benefited from a lack of exposure to mortgages; real estate investment trusts (REITs) also supported returns. In the capital markets industry, Fund component holding Ares Management, an alternative asset manager, reported solid quarterly results, driven by continued growth in fee-related earnings and a sharp increase in assets under management from both market performance and inflows. Finally, an overweight in the consumer staples sector in general, and the household products industry in particular, contributed to relative performance. Within that sector, the Fund component's investment in Spectrum Brands Holdings, which offers a wide array of consumer household brands, benefited from the stay-at-home phenomenon resulting from the COVID-19 crisis.

*MassMutual Select Small Company Value Fund – Portfolio Manager Report (Unaudited) (Continued)***Subadviser outlook**

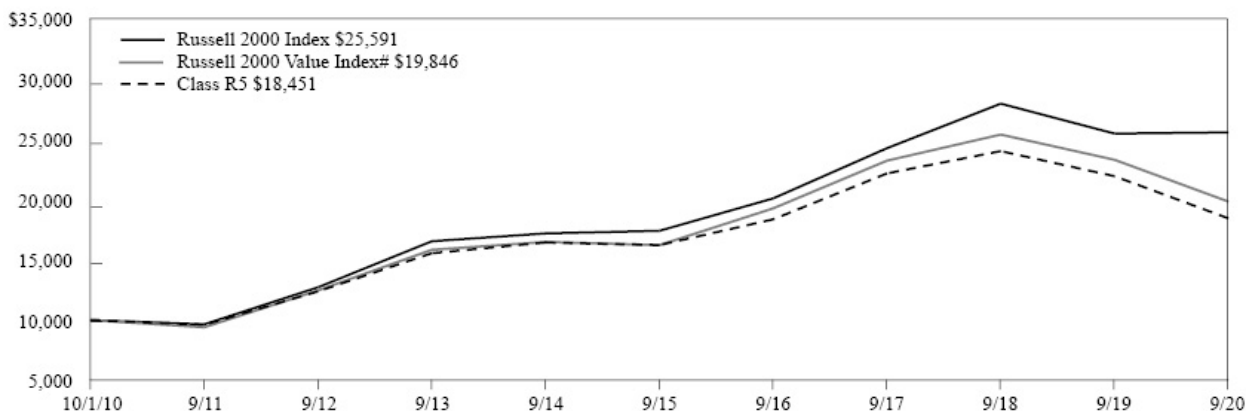
AllianceBernstein anticipates that the current volatility seen in the market has the potential to persist for a period of time. Its approach throughout this volatile environment has been to take advantage of the market's anxiety, while being mindful of the increased risks. AllianceBernstein remains focused on finding companies for its Fund component's portfolio that combine attractive valuations with compelling company level catalysts, capable management teams, solid balance sheets, and strong business models.

American Century notes that, as 2020 comes to an end and it looks ahead to 2021, its Fund component's portfolio holds information technology stocks that have been driven down to attractive valuations due to cyclical reasons, trade war fears, or operational miscues. American Century plans to continue to seek higher-quality industrials names (i.e., machinery, distribution, commercial services), such as The Timken Company, a leading manufacturer of industrials bearings, transmissions, gearboxes, and related products. In addition, American Century observes that, while many companies in the consumer discretionary sector do not meet its quality criteria, the massive market dislocation fueled by the COVID-19 crisis has created an opportunity for American Century to increase its Fund component portfolio's exposure to the sector. Similarly, after a long stretch where it viewed utilities as extremely overvalued, recent underperformance has begun to bring this sector back toward fair value, in American Century's view – and it will continue to evaluate opportunities in this sector as valuations begin to look more attractive.

*MassMutual Select Small Company Value Fund – Portfolio Manager Report (Unaudited) (Continued)*

<i>MassMutual Select Small Company Value Fund Largest Holdings (% of Net Assets) on 9/30/20</i>	
Graphic Packaging Holding Co.	1.5%
BankUnited, Inc.	1.5%
Independent Bank Group, Inc.	1.4%
Regal Beloit Corp.	1.3%
KB Home	1.2%
Kennametal, Inc.	1.1%
Physicians Realty Trust	1.1%
Belden, Inc.	1.1%
STAG Industrial, Inc.	1.0%
Dana, Inc.	1.0%
	<u>12.2%</u>

<i>MassMutual Select Small Company Value Fund Sector Table (% of Net Assets) on 9/30/20</i>	
Financial	33.7%
Consumer, Cyclical	21.5%
Industrial	17.6%
Consumer, Non-cyclical	9.9%
Technology	6.1%
Basic Materials	3.0%
Utilities	2.2%
Energy	2.2%
Communications	2.0%
Mutual Funds	0.5%
Total Long-Term Investments	<u>98.7%</u>
Short-Term Investments and Other Assets and Liabilities	1.3%
Net Assets	<u>100.0%</u>

*MassMutual Select Small Company Value Fund – Portfolio Manager Report (Unaudited) (Continued)***GROWTH OF \$10,000 INVESTMENT**

The graph above illustrates a representative class of the Fund's historical performance for the past 10 fiscal years or since inception (for Funds lacking 10-year records) in comparison to its benchmark index, as well as one or more additional indexes, if applicable. The performance of other share classes will be greater than or less than the class depicted above.

Average Annual Total Returns (for the periods ended 09/30/2020)						
	Inception Date of Class	1 Year	5 Years	10 Years	Since Inception 11/15/2010	Since Inception 04/01/2014
Class I	11/15/2010	-15.96%	2.68%		5.93%	
Class R5	12/31/2001	-15.95%	2.60%	6.32%		
Service Class	12/31/2001	-16.11%	2.49%	6.23%		
Administrative Class	12/31/2001	-16.15%	2.38%	6.10%		
Class R4	04/01/2014	-16.25%	2.24%			0.57%
Class A	12/31/2001	-16.45%	2.12%	5.83%		
Class A (sales load deducted)*	12/31/2001	-21.04%	0.97%	5.23%		
Class R3	12/31/2002	-16.47%	1.97%	5.62%		
Russell 2000 Value Index#		-14.88%	4.11%	7.09%	6.51%	1.85%
Russell 2000 Index		0.39%	8.00%	9.85%	9.28%	5.39%

\* Class A (sales load deducted) returns include the 5.50% maximum sales charge.

**# Benchmark**

Generally accepted accounting principles require adjustments to be made to the net assets of the Fund at period end for financial reporting purposes only, and as such, the total return based on the unadjusted net asset value per share may differ from the total return reported in the financial highlights.

Performance results in the graph and table are shown both with and without the imposition of the maximum applicable sales charge (if applicable) and reflect the percentage change in net asset value, including reinvestment of dividends and capital gains distributions. Investors should note that the Fund is a professionally managed mutual fund, while the index or indexes shown above are unmanaged, cannot be purchased directly, and, with the exception of any peer group index, do not incur expenses.

Performance data quoted in the graph and table represents past performance; past performance is not predictive of future results. The investment return and principal value of shares of the Fund fluctuate, so your shares, when sold, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. The performance shown does not reflect the deduction of taxes, if any, that a shareholder would pay on Fund distributions or the redemption of Fund shares. Performance data current to the most recent month end may be obtained by calling 1-888-309-3539.

Investors should read the Fund's prospectus with regard to the Fund's investment objectives, risks, and charges and expenses in conjunction with these financial statements. Employee retirement benefit plans that invest plan assets in the Separate Investment Accounts (SIAs) may be subject to certain charges as set forth in their respective Plan Documents. Total return figures would be lower for the periods presented if they reflected these charges.

## *MM S&P<sup>®</sup> Mid Cap Index Fund – Portfolio Manager Report (Unaudited)*

### **What is the investment approach of MM S&P<sup>®</sup> Mid Cap Index Fund, and who is the Fund's subadviser?**

The Fund seeks to provide investment results approximating (before fees and expenses) the aggregate price and dividend performance of the securities included in the S&P MidCap 400<sup>®</sup> Index\* (the "Index"). Under normal circumstances, the Fund invests at least 80% (and, typically, substantially all) of its net assets (plus the amount of any borrowings for investment purposes) in the equity securities of companies included in the Index, in weightings that approximate the relative composition of the securities contained in the Index, and in Index futures contracts. The Fund's subadviser is Northern Trust Investments, Inc. (NTI).

*\* The "S&P MidCap 400 Index" is a product of S&P Dow Jones Indices LLC or its affiliates ("SPDJI") and has been licensed for use by MassMutual. Standard & Poor's<sup>®</sup>, S&P<sup>®</sup>, and S&P MidCap 400<sup>®</sup> are registered trademarks of Standard & Poor's Financial Services LLC ("S&P") and Dow Jones<sup>®</sup> is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"). The Fund is not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, their respective affiliates, and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the S&P MidCap 400 Index.*

### **How did the Fund perform during the 12 months ended September 30, 2020?**

The Fund's Class I shares returned -2.34%, underperforming the -2.16% return of the Index, which measures the performance of mid-sized U.S. companies, reflecting the distinctive risk and return characteristics of this market segment. It comprises stocks in the middle capitalization range, covering approximately 7% of the of U.S. equity market.

*For a discussion on the economic and market environment during the 12-month period ended September 30, 2020, please see the Economic and Market Overview, beginning on page 3.*

### **Subadviser discussion of factors that contributed to the Fund's performance**

Generally, the Fund's underperformance versus the Index was mainly attributable to the impact of fees and expenses necessary for the management and operation of the Fund. The Index is not subject to fees or expenses and it is not possible to invest directly in the Index.

The top-performing sectors within the Index were health care and consumer discretionary, returning 21.59% and 15.28%, respectively. These sectors rebounded after the March downturn and have benefited from the fiscal stimulus as well as the prospects of a vaccine for the virus.

Energy and utilities were the worst-performing sectors for this period, with returns of -84.23% and -25.94%, respectively. Energy was hit hard in April, as front month oil futures briefly dropped below zero for the first time. Going into the winter months, concerns about lack of demand for oil caused another dip during the month of September. Utilities were impacted negatively during the pandemic and have since struggled to rebound.

For the year ended September 30, 2020, U.S. equities encountered significant volatility, but ended the third quarter of 2020 well above their 2019 third-quarter levels. Equities hit all-time highs in the early months of 2020, with increasing consumer confidence and three interest rate cuts by the U.S. Federal Reserve driving the rally. That quickly changed, as a worldwide pandemic shook global markets, and U.S. equities saw a drawdown of more than 30% in less than a month. Following the initial shock, markets rebounded in the second quarter, mostly erasing the losses from the early March slide. This rally was supported by record-level global fiscal stimulus and central banks that opted for extremely accommodative monetary policy. Despite an economy that looked to be adjusting slowly to living alongside the COVID-19 virus, markets continued to rally in the third quarter, setting new all-time highs, with technology leading the way. In the last month of the third quarter, U.S. markets saw a pullback, as investors did not get the additional fiscal stimulus they desired and potential outcomes of the November election began to weigh on investors' minds.

### **Subadviser outlook**

NTI believes that, looking forward, a mix of elevated valuations, slow growth, lower profit margins, and broader focus on stakeholders versus just shareholders will subdue equity returns. In NTI's view, emerging markets, carrying attractive valuations but also much uncertainty, could slightly outpace developed markets. NTI believes that developed market equity returns could range from 3.8% (Japan) to 5.8% (Australia) – all below historical averages.

*MM S&P<sup>®</sup> Mid Cap Index Fund – Portfolio Manager Report (Unaudited) (Continued)*

*MM S&P Mid Cap  
Index Fund  
Largest Holdings  
(% of Net Assets) on 9/30/20*

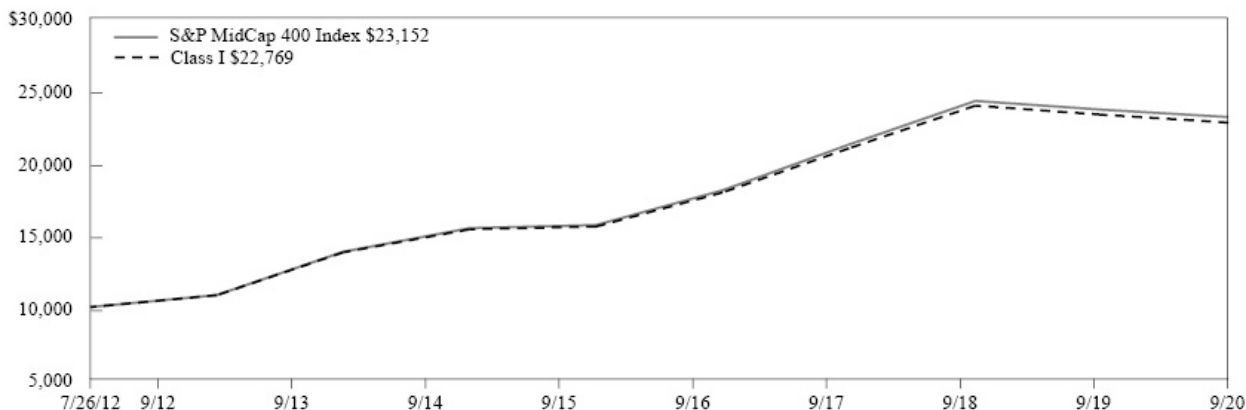
Pool Corp.	0.8%
FactSet Research Systems, Inc.	0.8%
Fair Isaac Corp.	0.7%
Trimble, Inc.	0.7%
Generac Holdings, Inc.	0.7%
SolarEdge Technologies, Inc.	0.7%
Masimo Corp.	0.7%
Monolithic Power Systems, Inc.	0.7%
Cognex Corp.	0.7%
Charles River Laboratories International, Inc.	0.7%
	7.2%

*MM S&P Mid Cap  
Index Fund  
Sector Table  
(% of Net Assets) on 9/30/20*

Financial	22.2%
Industrial	20.1%
Consumer, Non-cyclical	18.3%
Consumer, Cyclical	17.2%
Technology	7.8%
Basic Materials	3.7%
Energy	3.6%
Communications	3.5%
Utilities	3.5%
Mutual Funds	0.3%
Total Long-Term Investments	100.2%
Short-Term Investments and Other Assets and Liabilities	(0.2)%
Net Assets	100.0%

**MM S&P<sup>®</sup> Mid Cap Index Fund – Portfolio Manager Report (Unaudited) (Continued)**

**GROWTH OF \$10,000 INVESTMENT**



The graph above illustrates a representative class of the Fund's historical performance for the past 10 fiscal years or since inception (for Funds lacking 10-year records) in comparison to its benchmark index, as well as one or more additional indexes, if applicable. The performance of other share classes will be greater than or less than the class depicted above.

Average Annual Total Returns (for the periods ended 09/30/2020)					
	Inception Date of Class	1 Year	5 Years	Since Inception 07/26/2012	Since Inception 04/01/2014
Class I	07/26/2012	-2.34%	7.90%	10.58%	
Class R5	07/26/2012	-2.34%	7.80%	10.47%	
Service Class	07/26/2012	-2.55%	7.62%	10.31%	
Administrative Class	07/26/2012	-2.63%	7.52%	10.19%	
Class R4	04/01/2014	-2.84%	7.35%		5.70%
Class A	07/26/2012	-2.86%	7.27%	9.92%	
Class A (sales load deducted)*	07/26/2012	-8.21%	6.06%	9.16%	
Class R3	04/01/2014	-3.07%	7.08%		5.45%
S&P MidCap 400 Index		-2.16%	8.11%	10.80%	6.43%

\* Class A (sales load deducted) returns include the 5.50% maximum sales charge.

Generally accepted accounting principles require adjustments to be made to the net assets of the Fund at period end for financial reporting purposes only, and as such, the total return based on the unadjusted net asset value per share may differ from the total return reported in the financial highlights.

Performance results in the graph and table are shown both with and without the imposition of the maximum applicable sales charge (if applicable) and reflect the percentage change in net asset value, including reinvestment of dividends and capital gains distributions. Investors should note that the Fund is a professionally managed mutual fund, while the index or indexes shown above are unmanaged, cannot be purchased directly, and, with the exception of any peer group index, do not incur expenses.

Performance data quoted in the graph and table represents past performance; past performance is not predictive of future results. The investment return and principal value of shares of the Fund fluctuate, so your shares, when sold, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. The performance shown does not reflect the deduction of taxes, if any, that a shareholder would pay on Fund distributions or the redemption of Fund shares. Performance data current to the most recent month end may be obtained by calling 1-888-309-3539.

Investors should read the Fund's prospectus with regard to the Fund's investment objectives, risks, and charges and expenses in conjunction with these financial statements. Employee retirement benefit plans that invest plan assets in the Separate Investment Accounts (SIAs) may be subject to certain charges as set forth in their respective Plan Documents. Total return figures would be lower for the periods presented if they reflected these charges.

## *MM Russell 2000<sup>®</sup> Small Cap Index Fund – Portfolio Manager Report (Unaudited)*

### **What is the investment approach of MM Russell 2000<sup>®</sup> Small Cap Index Fund, and who is the Fund's subadviser?**

The Fund seeks to provide investment results approximating (before fees and expenses) the aggregate price and dividend performance of the securities included in the Russell 2000<sup>®</sup> Index\* (the "Index"). Under normal circumstances, the Fund invests at least 80% (and, typically, substantially all) of its net assets (plus the amount of any borrowings for investment purposes) in the equity securities of companies included in the Index, in weightings that approximate the relative composition of the securities contained in the Index, and in Index futures contracts. The Fund's subadviser is Northern Trust Investments, Inc. (NTI).

*\* The Fund is sponsored solely by MassMutual. The Fund is not in any way connected to or sponsored, endorsed, sold or promoted by the London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). FTSE Russell is a trading name of certain of the LSE Group companies.*

*All rights in the Russell 2000<sup>®</sup> Index (the "Index") vest in the relevant LSE Group company which owns the Index. "Russell 2000<sup>®</sup>" and "Russell<sup>®</sup>" are trade marks of the relevant LSE Group company and are used by any other LSE Group company under license.*

*The Index is calculated by or on behalf of FTSE International Limited or its affiliate, agent or partner. The LSE Group does not accept any liability whatsoever to any person arising out of (a) the use of, reliance on or any error in the Index or (b) investment in or operation of the Fund. The LSE Group makes no claim, prediction, warranty or representation either as to the results to be obtained from the Fund or the suitability of the Index for the purpose to which it is being put by the Fund.*

### **How did the Fund perform during the 12 months ended September 30, 2020?**

The Fund's Class I shares returned 0.29%, underperforming the 0.39% return of the Index, which measures the performance of the small-cap segment of the U.S. equity universe. It is a subset of the Russell 3000 Index and includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership.

*For a discussion on the economic and market environment during the 12-month period ended September 30, 2020, please see the Economic and Market Overview, beginning on page 3.*

### **Subadviser discussion of factors that contributed to the Fund's performance**

Generally, the Fund's underperformance versus the Index was mainly attributable to the impact of fees and expenses necessary for the management and operation of the Fund. The Index is not subject to fees or expenses and it is not possible to invest directly in the Index.

The top-performing sectors within the Index were health care and consumer discretionary, returning 36.85% and 14.15%, respectively. These sectors rebounded after the March downturn and have benefited from the fiscal stimulus as well as the prospects of a vaccine for the virus.

The worst-performing sectors during the reporting period were energy and financial, with returns of -53.1% and -23.96%, respectively. Energy was hit hard in April, as front month oil futures briefly dropped below zero for the first time. Going into the winter months, concerns about lack of demand for oil caused another dip during the month of September. Financials struggled due to low interest rates and an economy that shut down mid-period and only slowly began to recover.

For the year ended September 30, 2020, U.S. equities encountered significant volatility, but ended the third quarter of 2020 well above their 2019 third-quarter levels. Equities hit all-time highs in the early months of 2020, with increasing consumer confidence and three interest rate cuts by the U.S. Federal Reserve Board driving the rally. That quickly changed, as a worldwide pandemic shook global markets, and U.S. equities saw a drawdown of more than 30% in less than a month. Following the initial shock, markets rebounded in the second quarter, mostly erasing the losses from the early March slide. This rally was supported by record-level global fiscal stimulus and central banks that opted for extremely accommodative monetary policy. Despite an economy that looked to be adjusting slowly to living alongside the COVID-19 virus, markets continued to rally in the third quarter, setting new all-time highs, with technology leading the way. In the last month of the third quarter, U.S. markets saw a pullback, as investors did not get the additional fiscal stimulus they desired and potential outcomes of the November election began to weigh on investors' minds.

*MM Russell 2000® Small Cap Index Fund – Portfolio Manager Report (Unaudited) (Continued)*

**Subadviser outlook**

NTI believes that, looking forward, a mix of elevated valuations, slow growth, lower profit margins, and broader focus on stakeholders versus just shareholders will subdue equity returns. In NTI's view, emerging markets, carrying attractive valuations but also much uncertainty, could slightly outpace developed markets. NTI believes that developed market equity returns could range from 3.8% (Japan) to 5.8% (Australia) – all below historical averages.

*MM Russell 2000  
Small Cap Index Fund  
Largest Holdings  
(% of Net Assets) on 9/30/20*

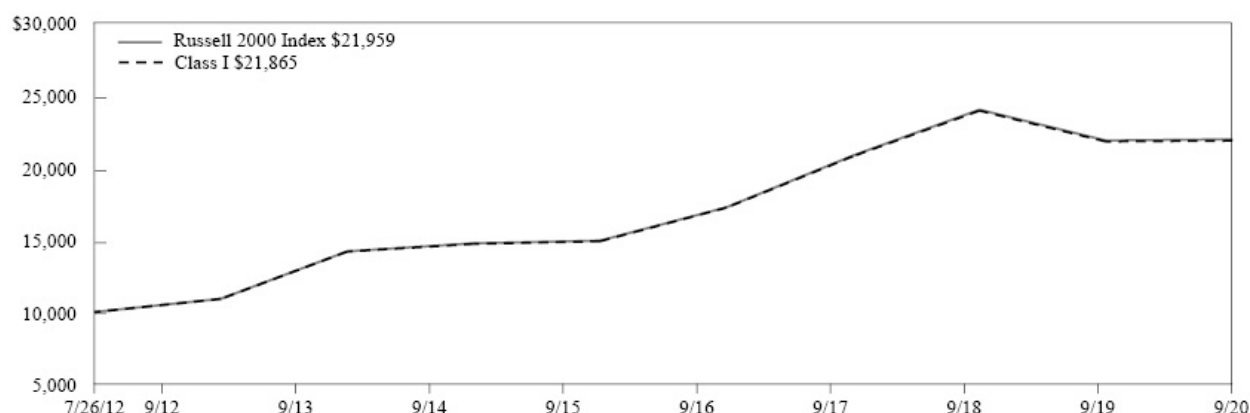
Penn National Gaming, Inc.	0.6%
Sunrun, Inc.	0.5%
Caesars Entertainment, Inc.	0.4%
MyoKardia, Inc.	0.4%
Novavax, Inc.	0.4%
iRhythm Technologies, Inc.	0.3%
LHC Group, Inc.	0.3%
Mirati Therapeutics, Inc.	0.3%
Churchill Downs, Inc.	0.3%
Momenta Pharmaceuticals, Inc.	0.3%
	<u>3.8%</u>

*MM Russell 2000  
Small Cap Index Fund  
Sector Table  
(% of Net Assets) on 9/30/20*

Consumer, Non-cyclical	26.4%
Financial	20.9%
Consumer, Cyclical	14.6%
Industrial	13.8%
Technology	10.4%
Communications	4.3%
Mutual Funds	3.7%
Utilities	3.2%
Basic Materials	3.1%
Energy	2.8%
Government	0.0%
Diversified	0.0%
Total Long-Term Investments	<u>103.2%</u>
Short-Term Investments and Other Assets and Liabilities	<u>(3.2)%</u>
Net Assets	<u>100.0%</u>

# MM Russell 2000<sup>®</sup> Small Cap Index Fund – Portfolio Manager Report (Unaudited) (Continued)

## GROWTH OF \$10,000 INVESTMENT



The graph above illustrates a representative class of the Fund's historical performance for the past 10 fiscal years or since inception (for Funds lacking 10-year records) in comparison to its benchmark index, as well as one or more additional indexes, if applicable. The performance of other share classes will be greater than or less than the class depicted above.

Average Annual Total Returns (for the periods ended 09/30/2020)					
	Inception Date of Class	1 Year	5 Years	Since Inception 07/26/2012	Since Inception 04/01/2014
Class I	07/26/2012	0.29%	7.97%	10.03%	
Class R5	07/26/2012	0.18%	7.85%	9.92%	
Service Class	07/26/2012	0.01%	7.67%	9.74%	
Administrative Class	07/26/2012	-0.13%	7.55%	9.64%	
Class R4	04/01/2014	-0.25%	7.41%		4.83%
Class A	07/26/2012	-0.37%	7.31%	9.35%	
Class A (sales load deducted)*	07/26/2012	-5.85%	6.10%	8.59%	
Class R3	04/01/2014	-0.50%	7.13%		4.57%
Russell 2000 Index		0.39%	8.00%	10.09%	5.39%

\* Class A (sales load deducted) returns include the 5.50% maximum sales charge.

Generally accepted accounting principles require adjustments to be made to the net assets of the Fund at period end for financial reporting purposes only, and as such, the total return based on the unadjusted net asset value per share may differ from the total return reported in the financial highlights.

Performance results in the graph and table are shown both with and without the imposition of the maximum applicable sales charge (if applicable) and reflect the percentage change in net asset value, including reinvestment of dividends and capital gains distributions. Investors should note that the Fund is a professionally managed mutual fund, while the index or indexes shown above are unmanaged, cannot be purchased directly, and, with the exception of any peer group index, do not incur expenses.

Performance data quoted in the graph and table represents past performance; past performance is not predictive of future results. The investment return and principal value of shares of the Fund fluctuate, so your shares, when sold, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. The performance shown does not reflect the deduction of taxes, if any, that a shareholder would pay on Fund distributions or the redemption of Fund shares. Performance data current to the most recent month end may be obtained by calling 1-888-309-3539.

Investors should read the Fund's prospectus with regard to the Fund's investment objectives, risks, and charges and expenses in conjunction with these financial statements. Employee retirement benefit plans that invest plan assets in the Separate Investment Accounts (SIAs) may be subject to certain charges as set forth in their respective Plan Documents. Total return figures would be lower for the periods presented if they reflected these charges.

## *MassMutual Select Mid Cap Growth Fund – Portfolio Manager Report (Unaudited)*

### ***What is the investment approach of MassMutual Select Mid Cap Growth, and who are the Fund's subadvisers?***

The Fund seeks growth of capital over the long-term by investing primarily in equity securities of mid-capitalization companies that the Fund's subadvisers believe offer the potential for long-term growth. Under normal circumstances, the Fund invests at least 80% of its net assets (plus the amount of any borrowings for investment purposes) in a broadly diversified portfolio of common stocks of mid-cap companies whose earnings the Fund's subadvisers expect to grow at a faster rate than the average company. The Fund's subadvisers are T. Rowe Price Associates, Inc. (T. Rowe Price), which oversaw approximately 75% of the Fund's portfolio; and Frontier Capital Management Company, LLC (Frontier), which was responsible for approximately 25% of the Fund's portfolio, as of September 30, 2020.

Except as noted below, the MassMutual Select Mid Cap Growth Fund has not been available for purchase by new investors since August 15, 2018. Customers who were invested in the Fund on August 15, 2018 will continue to be able to invest. Investment products and programs offered by MassMutual or its affiliates, including, but not limited to, certain separate investment accounts, mutual funds, collective trust funds, qualified and non-qualified retirement plans, and IRA customers, as well as other institutional investors and programs sponsored by financial intermediaries for which investment decisions are made on a centralized basis at the discretion of the firm, may be able to purchase the Fund at the discretion of MML Advisers. Sales of Fund shares may be further restricted or reopened in the future.

### ***How did the Fund perform during the 12 months ended September 30, 2020?***

The Fund's Class R5 shares returned 15.13%, substantially underperforming the 23.23% return of the Russell Midcap<sup>®</sup> Growth Index (the "benchmark"), which measures the performance of the mid-cap growth segment of the U.S. equity universe. It includes Russell Midcap Index companies with higher price-to-book ratios and higher forecasted growth values. It is market-capitalization weighted.

*For a discussion on the economic and market environment during the 12-month period ended September 30, 2020, please see the Economic and Market Overview, beginning on page 3.*

### ***Subadviser discussion of factors that contributed to the Fund's performance***

Within the T. Rowe Price component of the Fund, consumer discretionary was the biggest detractor from relative performance during the reporting period due to security selection, led by Fund component holding Norwegian Cruise Line Holdings. Shares of the company tumbled over the period as the global coronavirus pandemic halted the cruise industry, and the Fund component exited its position. An unfavorable underweight allocation, relative to the benchmark, to the information technology sector further hampered the Fund component's relative performance for the period. Stock selection within, coupled with a favorable underweight allocation to, the communication services sector contributed to the Fund component's relative performance during the period. Shares of IAC/InterActiveCorp were strong heading into the spinoff of Match, the operator of the most widely used internet dating platforms in the world, which unlocked value for shareholders and allowed the company to focus on its investment in ANGI Homeservices Inc. and other privately held assets. The real estate sector also contributed during the reporting period due to a significant underweight position in the lagging sector.

For the Frontier component of the Fund, pandemic-related headwinds in the health care and consumer discretionary sectors drove the underperformance for the year ended September 30, 2020. Sector allocation had a modestly negative impact on returns, primarily due to an overweight in financials that detracted from relative performance in the near-zero interest rate environment. Also hampering Frontier's performance were certain Fund component holdings. In health care, medical device makers Teleflex Inc. and Edwards Lifesciences Corp. both experienced a significant revenue drop due to a sharp decline in the number of elective surgeries. Contact lens manufacturers Cooper Companies and Alcon Inc. underperformed on lower demand, as many people shifted to work from home. In the consumer discretionary sector, luxury retailer Capri Holdings Limited and concert organizer Live Nation Entertainment Inc. fell 61% and 33%, respectively, because of widespread store closures and restrictions on large gatherings. On the other hand, the industrial sector was a bright spot; within the sector, payment processor Square Inc. posted a 140% gain. In technology, computer chip designer Advanced Micro Devices was a standout with a return of 183% on continued share gains.

*MassMutual Select Mid Cap Growth Fund – Portfolio Manager Report (Unaudited) (Continued)***Subadviser outlook**

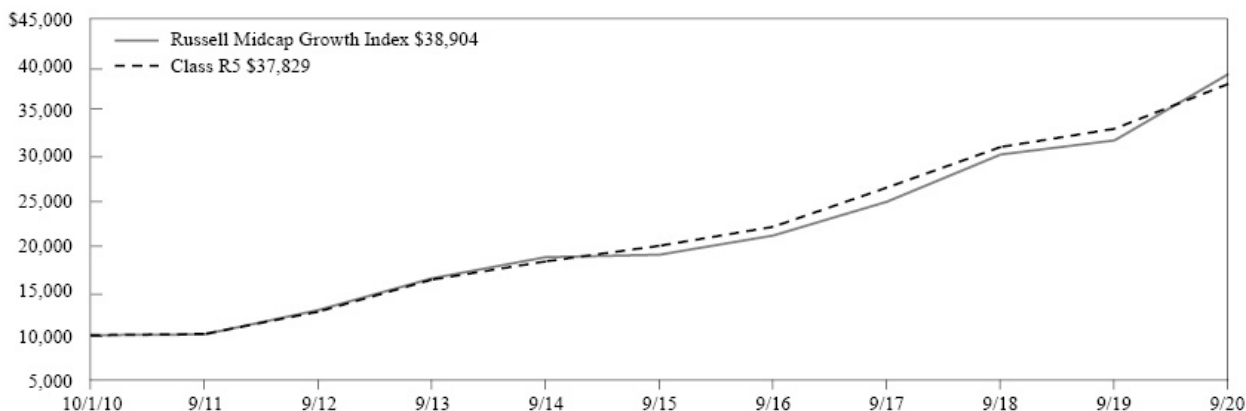
T. Rowe Price views its outlook to be dependent on the course of the coronavirus, which continues to spread in many countries, including the U.S., that have failed to contain the virus. T. Rowe Price opines that the expectations baked into the valuations of many high-flying growth stocks leave little room for error and require them to deliver very high operating margins and/or sales growth for a decade or more. Such a feat is rare, and T. Rowe Price believes there could be a reckoning in the market when select companies do not meet such lofty expectations. In this extraordinary economic environment, T. Rowe Price continues to leverage its fundamental research platform and time-tested investment process to identify high-quality companies with durable growth prospects, strong management teams, and solid balance sheets.

Frontier notes that the current environment is marked with significant uncertainty along several vectors: the president of the U.S. being afflicted with COVID-19; the economic recovery, which appears to be plateauing; the rancor surrounding the U.S. elections approaching a crescendo; and the fate of the much-needed relief bill remaining in limbo at this writing. Frontier believes that despite these challenges, the market has remained resilient. American businesses and consumers have been adapting to the pandemic, marching on with extraordinary ingenuity; the COVID-19 vaccine appears to be on track and Federal Reserve Board policy remains supportive of equity valuations. Frontier notes that, while volatility may spike in the near term, it is optimistic as it looks for market-leading companies with defensible business models that offer multiple ways to help drive the Fund component's performance.

*MassMutual Select Mid Cap Growth Fund – Portfolio Manager Report (Unaudited) (Continued)*

<i>MassMutual Select Mid Cap Growth Fund Largest Holdings (% of Net Assets) on 9/30/20</i>	
Ball Corp.	2.2%
Hologic, Inc.	2.2%
Teleflex, Inc.	1.9%
Microchip Technology, Inc.	1.8%
Dollar General Corp.	1.5%
Marvell Technology Group Ltd.	1.5%
Catalent, Inc.	1.5%
Agilent Technologies, Inc.	1.5%
Veeva Systems, Inc. Class A	1.3%
The Cooper Cos., Inc.	1.3%
	<u>16.7%</u>

<i>MassMutual Select Mid Cap Growth Fund Sector Table (% of Net Assets) on 9/30/20</i>	
Consumer, Non-cyclical	32.1%
Technology	21.1%
Industrial	16.6%
Consumer, Cyclical	14.9%
Financial	5.0%
Communications	4.5%
Basic Materials	1.6%
Utilities	1.0%
Energy	0.7%
Mutual Funds	0.5%
Diversified	0.4%
Total Long-Term Investments	<u>98.4%</u>
Short-Term Investments and Other Assets and Liabilities	<u>1.6%</u>
Net Assets	<u>100.0%</u>

*MassMutual Select Mid Cap Growth Fund – Portfolio Manager Report (Unaudited) (Continued)***GROWTH OF \$10,000 INVESTMENT**

The graph above illustrates a representative class of the Fund's historical performance for the past 10 fiscal years or since inception (for Funds lacking 10-year records) in comparison to its benchmark index, as well as one or more additional indexes, if applicable. The performance of other share classes will be greater than or less than the class depicted above.

Average Annual Total Returns (for the periods ended 09/30/2020)						
	Inception Date of Class	1 Year	5 Years	10 Years	Since Inception 11/15/2010	Since Inception 04/01/2014
Class I	11/15/2010	15.23%	13.84%		13.88%	
Class R5	06/01/2000	15.13%	13.72%	14.23%		
Service Class	06/01/2000	15.00%	13.62%	14.13%		
Administrative Class	06/01/2000	14.92%	13.49%	13.99%		
Class R4	04/01/2014	14.73%	13.33%			11.73%
Class A	06/01/2000	14.64%	13.21%	13.71%		
Class A (sales load deducted)*	06/01/2000	8.34%	11.94%	13.07%		
Class R3	12/31/2002	14.48%	13.05%	13.48%		
Russell Midcap Growth Index		23.23%	15.53%	14.55%	14.07%	12.60%

\* Class A (sales load deducted) returns include the 5.50% maximum sales charge.

Generally accepted accounting principles require adjustments to be made to the net assets of the Fund at period end for financial reporting purposes only, and as such, the total return based on the unadjusted net asset value per share may differ from the total return reported in the financial highlights.

Performance results in the graph and table are shown both with and without the imposition of the maximum applicable sales charge (if applicable) and reflect the percentage change in net asset value, including reinvestment of dividends and capital gains distributions. Investors should note that the Fund is a professionally managed mutual fund, while the index or indexes shown above are unmanaged, cannot be purchased directly, and, with the exception of any peer group index, do not incur expenses.

Performance data quoted in the graph and table represents past performance; past performance is not predictive of future results. The investment return and principal value of shares of the Fund fluctuate, so your shares, when sold, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. The performance shown does not reflect the deduction of taxes, if any, that a shareholder would pay on Fund distributions or the redemption of Fund shares. Performance data current to the most recent month end may be obtained by calling 1-888-309-3539.

Investors should read the Fund's prospectus with regard to the Fund's investment objectives, risks, and charges and expenses in conjunction with these financial statements. Employee retirement benefit plans that invest plan assets in the Separate Investment Accounts (SIAs) may be subject to certain charges as set forth in their respective Plan Documents. Total return figures would be lower for the periods presented if they reflected these charges.

## *MassMutual Select Small Cap Growth Equity Fund – Portfolio Manager Report (Unaudited)*

### ***What is the investment approach of MassMutual Select Small Cap Growth Equity Fund, and who are the Fund's subadvisers?***

The Fund seeks long-term capital appreciation by investing primarily in equity securities of smaller companies that the Fund's subadvisers believe offer potential for long-term growth. Under normal circumstances, the Fund invests at least 80% of its net assets (plus the amount of any borrowings for investment purposes) in the equity securities of companies whose market capitalizations at the time of purchase are within the market capitalization range of companies included in the Russell 2000® Index or the S&P SmallCap 600 Index. The Fund's subadvisers are Wellington Management Company LLP (Wellington Management), which managed approximately 59% of the Fund's portfolio; and Invesco Advisers, Inc. (Invesco), which oversaw approximately 41% of the Fund's portfolio, as of September 30, 2020.

### ***How did the Fund perform during the 12 months ended September 30, 2020?***

The Fund's Class R5 shares returned 20.40%, outperforming the 15.71% return of the Russell 2000 Growth Index (the "benchmark"), which measures the performance of the small- to mid-cap growth segment of the U.S. equity universe. It includes Russell 2000 Index companies with higher price-to-book ratios and higher forecasted growth values. It is market-capitalization weighted. The Fund also outperformed the 0.39% return of the Russell 2000 Index, which measures the performance of the small-cap segment of the U.S. equity universe. It is a subset of the Russell 3000 Index and includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership.

*For a discussion on the economic and market environment during the 12-month period ended September 30, 2020, please see the Economic and Market Overview, beginning on page 3.*

### ***Subadviser discussion of factors that contributed to the Fund's performance***

Within the Wellington Management component of the Fund, strong security selection in the information technology, health care, and consumer discretionary sectors was a primary driver of the Fund component's outperformance of the benchmark. This was partially offset by weaker security selection within the financial and materials sectors. Sector allocation, a residual of the Fund component's bottom-up stock selection process, also aided performance, primarily driven by underweight positioning in industrial, relative to the benchmark.

Wellington Management Fund component holdings that were top contributors to relative performance during the period included DraftKings in the consumer discretionary sector and Livongo Health in health care. Shares of DraftKings, a sports betting operator, rose over the period after the company went public. Shares of Livongo Health, a digital health management company, also rose. The company announced a merger agreement with Teladoc Health, which will position the firm as a leader in comprehensive virtual care during a time of unprecedented demand and will further expand access to underserved populations. Wellington Management exited its position in Livongo Health during the period due to the outperformance. Fund component holdings that were top detractors from relative returns during the period included Sterling Bancorp in the financial sector, and Curtiss-Wright in industrial. Shares of Sterling Bancorp, a small-cap bank providing a full range of products and services to commercial, consumer, and municipal clients, declined amid the global pandemic and sharp Federal Reserve Board rate cuts, which were detrimental to spread lenders. Curtiss-Wright is a precision components and systems designer and manufacturer for several industries, including defense, aerospace, and automotive. Like many of its peers, the company has suffered due to commercial aerospace and defense budget concerns.

With respect to the Invesco component of the Fund, strong stock selection within the information technology, health care, and industrial sectors drove Invesco's performance, although this was partially offset by weaker stock selection within the consumer discretionary sector. Fund component holdings that were the top performers included Coupa Software, Inc., Repligen Corporation, and Teladoc Health. Coupa Software, which enables businesses to manage their spending in a more centralized, efficient manner, is rapidly growing its market share, while continuing penetration with existing customers. Repligen Corporation, a bioprocessing company focused on providing technology and solutions that facilitate manufacturing of complex therapeutics, experienced impressive revenue growth, led by a robust underlying bioprocess market and adoption of its differentiated products in newer markets. Teladoc Health is the nation's leading provider of telehealth services, most notably due to COVID-19 dynamics. Fund component holdings that were top detractors from performance included Boot Barn Holdings, Bright Horizons Family Solutions, and Pinnacle Financial Partners. Boot Barn Holdings, the largest western and work-related lifestyle retail chain in the U.S., underperformed due to its significant presence in energy-intensive states, and demand impacts due to coronavirus. Bright Horizons Family Solutions, a leading provider of childcare, back-up dependent care, and educational advisory services, underperformed due

*MassMutual Select Small Cap Growth Equity Fund – Portfolio Manager Report (Unaudited) (Continued)*

to site closures caused by the COVID-19 outbreak. Pinnacle Financial Partners, the holding company for Pinnacle National Bank, which operates as community bank in Tennessee, suffered in tandem with other regional banks, largely due to a low and flat yield curve.

***Subadviser outlook***

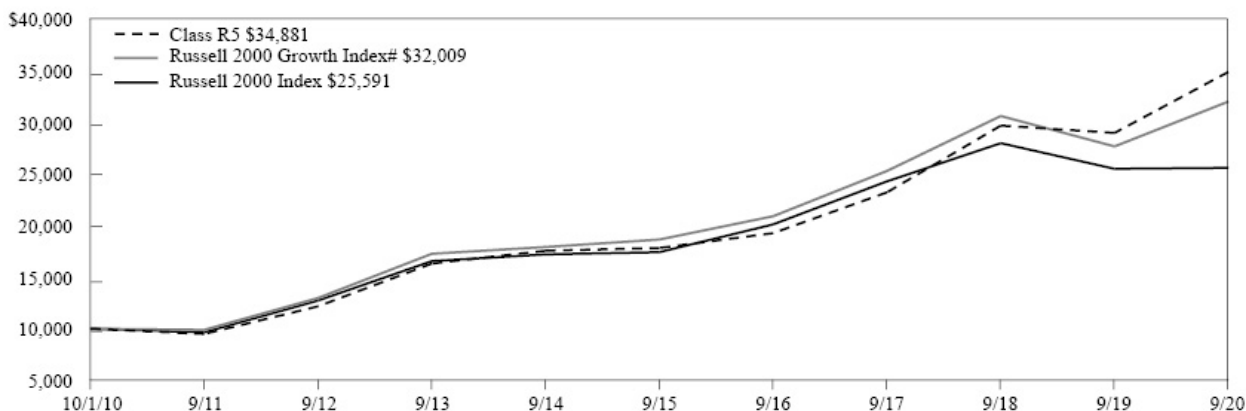
Wellington Management notes that it continues to find attractively valued investment opportunities created by the inefficiencies frequently found among small-cap companies. At the end of the period, the Fund component had its largest overweight allocations to the industrial, financial, and information technology sectors. Its most underweight stakes were in the health care, consumer discretionary, and utilities sectors.

Looking forward, Invesco expects that the U.S. economy has the potential to contract by about 3.5% in 2020, the first decline after 10 consecutive years of growth. However, Invesco believes that economic activity may have bottomed in the spring of 2020, with the potential to turn positive in the second half of the year. Invesco's view is that unprecedented fiscal and monetary stimulus, along with uneven progress in the struggle against COVID-19, supports the case for economic recovery. Meanwhile, interest rates and inflation remain very low by historical standards and Invesco expects corporate earnings growth to resume after a very difficult first half of 2020.

*MassMutual Select Small Cap Growth Equity Fund – Portfolio Manager Report (Unaudited) (Continued)*

<i>MassMutual Select Small Cap Growth Equity Fund Largest Holdings (% of Net Assets) on 9/30/20</i>	
Advanced Drainage Systems, Inc.	1.4%
Tandem Diabetes Care, Inc.	1.3%
Bandwidth, Inc. Class A	1.2%
Five9, Inc.	1.1%
Repligen Corp.	1.1%
Insulet Corp.	1.0%
Monolithic Power Systems, Inc.	1.0%
MKS Instruments, Inc.	1.0%
Amedisys, Inc.	0.9%
Chart Industries, Inc.	0.9%
	<u>10.9%</u>

<i>MassMutual Select Small Cap Growth Equity Fund Sector Table (% of Net Assets) on 9/30/20</i>	
Consumer, Non-cyclical	28.2%
Technology	18.7%
Industrial	17.3%
Consumer, Cyclical	17.0%
Financial	10.9%
Communications	3.5%
Mutual Funds	1.6%
Energy	1.4%
Basic Materials	0.9%
Diversified	0.2%
Utilities	0.2%
Total Long-Term Investments	<u>99.9%</u>
Short-Term Investments and Other Assets and Liabilities	0.1%
Net Assets	<u>100.0%</u>

*MassMutual Select Small Cap Growth Equity Fund – Portfolio Manager Report (Unaudited) (Continued)***GROWTH OF \$10,000 INVESTMENT**

The graph above illustrates a representative class of the Fund's historical performance for the past 10 fiscal years or since inception (for Funds lacking 10-year records) in comparison to its benchmark index, as well as one or more additional indexes, if applicable. The performance of other share classes will be greater than or less than the class depicted above.

Average Annual Total Returns (for the periods ended 09/30/2020)						
	Inception Date of Class	1 Year	5 Years	10 Years	Since Inception 11/15/2010	Since Inception 04/01/2014
Class I	11/15/2010	20.54%	14.48%		13.12%	
Class R5	05/03/1999	20.40%	14.38%	13.31%		
Service Class	05/03/1999	20.26%	14.27%	13.18%		
Administrative Class	05/03/1999	20.16%	14.14%	13.04%		
Class R4	04/01/2014	20.01%	13.98%			10.27%
Class A	05/03/1999	19.94%	13.86%	12.76%		
Class A (sales load deducted)*	05/03/1999	13.34%	12.58%	12.13%		
Class R3	12/31/2002	19.66%	13.70%	12.53%		
Russell 2000 Growth Index#		15.71%	11.42%	12.34%	11.78%	8.56%
Russell 2000 Index		0.39%	8.00%	9.85%	9.28%	5.39%

\* Class A (sales load deducted) returns include the 5.50% maximum sales charge.

**# Benchmark**

Generally accepted accounting principles require adjustments to be made to the net assets of the Fund at period end for financial reporting purposes only, and as such, the total return based on the unadjusted net asset value per share may differ from the total return reported in the financial highlights.

Performance results in the graph and table are shown both with and without the imposition of the maximum applicable sales charge (if applicable) and reflect the percentage change in net asset value, including reinvestment of dividends and capital gains distributions. Investors should note that the Fund is a professionally managed mutual fund, while the index or indexes shown above are unmanaged, cannot be purchased directly, and, with the exception of any peer group index, do not incur expenses.

Performance data quoted in the graph and table represents past performance; past performance is not predictive of future results. The investment return and principal value of shares of the Fund fluctuate, so your shares, when sold, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. The performance shown does not reflect the deduction of taxes, if any, that a shareholder would pay on Fund distributions or the redemption of Fund shares. Performance data current to the most recent month end may be obtained by calling 1-888-309-3539.

Investors should read the Fund's prospectus with regard to the Fund's investment objectives, risks, and charges and expenses in conjunction with these financial statements. Employee retirement benefit plans that invest plan assets in the Separate Investment Accounts (SIAs) may be subject to certain charges as set forth in their respective Plan Documents. Total return figures would be lower for the periods presented if they reflected these charges.

## *MM MSCI EAFE® International Index Fund – Portfolio Manager Report (Unaudited)*

### **What is the investment approach of MM MSCI EAFE® International Index Fund, and who is the Fund's subadviser?**

The Fund seeks to provide investment results approximating (before fees and expenses) the aggregate price and dividend performance of the securities included in the MSCI EAFE Index\* (the "Index"). Under normal circumstances, the Fund invests at least 80% (and, typically, substantially all) of its net assets (plus the amount of any borrowings for investment purposes) in the equity securities of companies included in the Index, in weightings that approximate the relative composition of the securities contained in the Index, and in Index futures contracts. The Fund's subadviser is Northern Trust Investments, Inc. (NTI).

*\* The Fund is not sponsored, endorsed, sold, or promoted by MSCI Inc. ("MSCI"), any of its affiliates, any of its information providers, or any other third party involved in, or related to, compiling, computing, or creating any MSCI index (collectively, the "MSCI Parties"). The MSCI indexes are the exclusive property of MSCI. MSCI and the MSCI index names are service mark(s) of MSCI or its affiliates and have been licensed for use for certain purposes by MassMutual. None of the MSCI Parties makes any representation or warranty, express or implied, to the issuer or owners of the Fund or any other person or entity regarding the advisability of investing in funds generally or in the Fund particularly or the ability of any MSCI index to track corresponding stock market performance.*

### **How did the Fund perform during the 12 months ended September 30, 2020?**

The Fund's Class I shares returned 0.35%, underperforming the 0.49% return of the Index, which measures the performance of the large- and mid-cap segments of developed markets, excluding the U.S. and Canada equity securities. It is free float-adjusted market-capitalization weighted.

*For a discussion on the economic and market environment during the 12-month period ended September 30, 2020, please see the Economic and Market Overview, beginning on page 3.*

### **Subadviser discussion of factors that contributed to the Fund's performance**

Generally, the Fund's performance versus the Index is mainly attributable to the impact of fees and expenses necessary for the management and operation of the Fund. The Index is not subject to fees or expenses, and it is not possible to invest directly in the Index.

The Fund's top-performing sectors during the reporting period were information technology and health care, returning 24.02% and 21.13%, respectively. Energy and financial were the worst-performing sectors for the period, with returns of -42.23% and -16.40%, respectively.

The top-performing countries within the Index were Denmark and Ireland, returning 15.40% and 14.65%, respectively. Austria and Spain were the worst-performing countries, with returns of -4.74% and -3.85%, respectively.

Global equity markets were slightly positive for the reporting period. They underperformed U.S. markets, but encountered significant volatility during the reporting period. Equities rallied into early February off of increased consumer confidence, three rate cuts by the U.S. Federal Reserve Board, and de-escalating trade tensions between the U.S. and China. That quickly changed, as a worldwide pandemic shook global markets, and equities saw a drawdown of more than 30% in less than a month. Following the initial shock, markets rebounded in the second quarter of 2020, erasing more than half of the losses from the early March slide. This rally was supported by record-level global fiscal stimulus and central banks that opted for extremely accommodative monetary policy. The third quarter saw a continued rally in the markets, albeit slower than the second quarter. Economies continued to open up, and countries began to adjust to living with the virus and the uncertainty that comes with it. Brexit negotiations remained unresolved with an important November deadline approaching, increasing the likelihood of a no-deal outcome. ("Brexit" – an abbreviation for "British exit" – refers to the United Kingdom's withdrawal from the European Union on January 31, 2020.)

### **Subadviser outlook**

NTI believes that, looking forward, a mix of elevated valuations, slow growth, lower profit margins, and broader focus on stakeholders versus just shareholders will subdue equity returns. In NTI's view, emerging markets, carrying attractive valuations but also much uncertainty, could slightly outpace developed markets. NTI believes that developed market equity returns could range from 3.8% (Japan) to 5.8% (Australia) – all below historical averages.

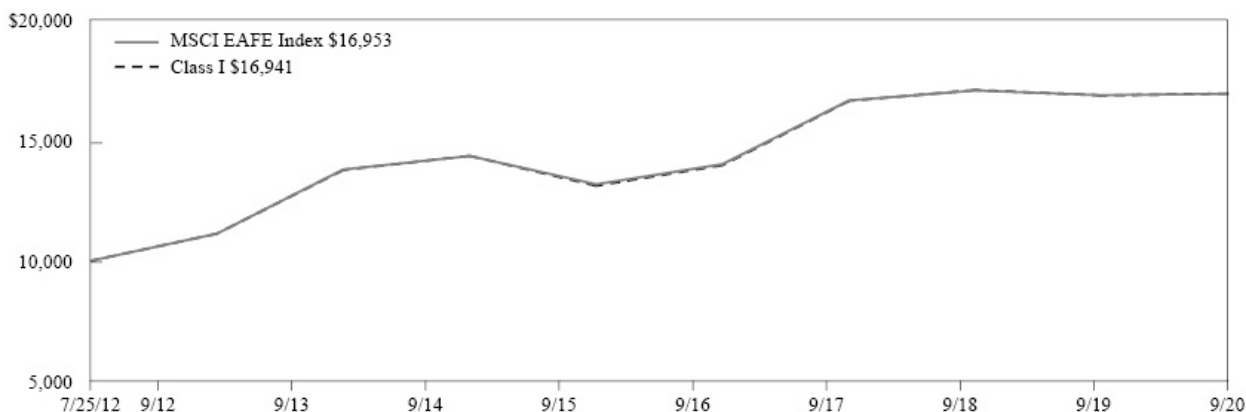
*MM MSCI EAFE<sup>®</sup> International Index Fund – Portfolio Manager Report (Unaudited) (Continued)*

<i>MM MSCI EAFE International Index Fund Largest Holdings (% of Net Assets) on 9/30/20</i>	
Nestle SA Registered	2.5%
Roche Holding AG	1.7%
Novartis AG Registered	1.4%
SAP SE	1.2%
ASML Holding NV	1.1%
AstraZeneca PLC	1.0%
Toyota Motor Corp.	1.0%
LVMH Moet Hennessy Louis Vuitton SE	0.9%
Novo Nordisk A/S Class B	0.8%
AIA Group Ltd.	0.8%
	<hr/>
	12.4%
	<hr/>

<i>MM MSCI EAFE International Index Fund Sector Table (% of Net Assets) on 9/30/20</i>	
Consumer, Non-cyclical	28.1%
Financial	17.6%
Industrial	13.5%
Consumer, Cyclical	12.7%
Basic Materials	6.6%
Communications	6.1%
Technology	5.5%
Utilities	3.8%
Energy	3.1%
Mutual Funds	1.0%
Diversified	0.2%
Total Long-Term Investments	<hr/>
	98.2%
Short-Term Investments and Other Assets and Liabilities	<hr/>
	1.8%
Net Assets	<hr/>
	100.0%
	<hr/>

## MM MSCI EAFE<sup>®</sup> International Index Fund – Portfolio Manager Report (Unaudited) (Continued)

### GROWTH OF \$10,000 INVESTMENT



The graph above illustrates a representative class of the Fund's historical performance for the past 10 fiscal years or since inception (for Funds lacking 10-year records) in comparison to its benchmark index, as well as one or more additional indexes, if applicable. The performance of other share classes will be greater than or less than the class depicted above.

Average Annual Total Returns (for the periods ended 09/30/2020)					
	Inception Date of Class	1 Year	5 Years	Since Inception 07/25/2012	Since Inception 04/01/2014
Class I	07/25/2012	0.35%	5.15%	6.65%	
Class R5	07/25/2012	0.29%	5.04%	6.55%	
Service Class	07/25/2012	0.02%	4.87%	6.38%	
Administrative Class	07/25/2012	-0.04%	4.76%	6.27%	
Class R4	04/01/2014	-0.18%	4.62%		1.72%
Class A	07/25/2012	-0.29%	4.51%	6.01%	
Class A (sales load deducted)*	07/25/2012	-5.78%	3.33%	5.28%	
Class R3	04/01/2014	-0.41%	4.35%		1.47%
MSCI EAFE Index		0.49%	5.26%	6.66%	2.26%

\* Class A (sales load deducted) returns include the 5.50% maximum sales charge.

Generally accepted accounting principles require adjustments to be made to the net assets of the Fund at period end for financial reporting purposes only, and as such, the total return based on the unadjusted net asset value per share may differ from the total return reported in the financial highlights.

Performance results in the graph and table are shown both with and without the imposition of the maximum applicable sales charge (if applicable) and reflect the percentage change in net asset value, including reinvestment of dividends and capital gains distributions. Investors should note that the Fund is a professionally managed mutual fund, while the index or indexes shown above are unmanaged, cannot be purchased directly, and, with the exception of any peer group index, do not incur expenses.

Performance data quoted in the graph and table represents past performance; past performance is not predictive of future results. The investment return and principal value of shares of the Fund fluctuate, so your shares, when sold, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. The performance shown does not reflect the deduction of taxes, if any, that a shareholder would pay on Fund distributions or the redemption of Fund shares. Performance data current to the most recent month end may be obtained by calling 1-888-309-3539.

Investors should read the Fund's prospectus with regard to the Fund's investment objectives, risks, and charges and expenses in conjunction with these financial statements. Employee retirement benefit plans that invest plan assets in the Separate Investment Accounts (SIAs) may be subject to certain charges as set forth in their respective Plan Documents. Total return figures would be lower for the periods presented if they reflected these charges.

## *MassMutual Select Overseas Fund – Portfolio Manager Report (Unaudited)*

### ***What is the investment approach of MassMutual Select Overseas Fund, and who are the Fund's subadvisers?***

The Fund seeks growth of capital over the long-term by investing in foreign equity securities. Under normal circumstances, the Fund invests at least 80% of its net assets (plus the amount of any borrowings for investment purposes) in stocks of foreign companies, including companies located in Europe, Latin America, and Asia. The Fund may invest up to 25% of its total assets in equity securities of issuers in emerging markets. The Fund's subadvisers are Massachusetts Financial Services Company (MFS), which was responsible for approximately 63% of the Fund's portfolio; and Harris Associates L.P. (Harris), which oversaw approximately 37% of the Fund's portfolio, as of September 30, 2020.

### ***How did the Fund perform during the 12 months ended September 30, 2020?***

The Fund's Class R5 shares returned -0.67%, underperforming the 0.49% return of the MSCI EAFE Index (the "benchmark"), which measures the performance of the large- and mid-cap segments of developed markets, excluding the U.S. and Canada equity securities. It is free float-adjusted market-capitalization weighted.

*For a discussion on the economic and market environment during the 12-month period ended September 30, 2020, please see the Economic and Market Review, beginning on page 3.*

### ***Subadviser discussion of factors that contributed to the Fund's performance***

For the year ended September 30, 2020, with respect to the MFS component of the Fund, stock selection and an underweight position in both the consumer discretionary and utilities sectors detracted from benchmark-relative returns. Within the consumer discretionary sector, the Fund component's overweight position, relative to the benchmark, in food catering company Compass Group (United Kingdom) held back relative results. Certain Fund component holdings in the consumer staples sector hindered relative returns. Specifically, MFS's overweight position in shares of food processing company Danone (France) and Brazilian beverage manufacturer AmBev SA, which is not a benchmark constituent, weakened relative returns. Elsewhere, overweight positions in diversified industrial manufacturer Rolls-Royce (United Kingdom), tourism and travel IT solutions provider Amadeus IT (Spain), banking firm KBC Groep (Belgium), hydrocarbon supplier Eni (Italy), and oil and gas company Galp Energia (Portugal) dampened relative results.

On the positive side, an overweight position and stock selection in the health care sector supported relative results for the MFS component of the Fund. Within the sector, overweight positions in precision instruments and machines manufacturer Olympus (Japan) and imaging products and medical-related equipment manufacturer HOYA (Japan) bolstered relative returns. Stock selection within, and to a lesser extent, an overweight position in, both the industrial and materials sectors also aided relative results. Within the industrial sector, the Fund component's overweight positions in electrical distribution equipment manufacturer Schneider Electric (France) and air conditioning system manufacturer Daikin Industries (Japan) buoyed relative results. Within the materials sector, an overweight position in industrial gas supplier Air Liquide (France) helped relative performance.

For the year ended September 30, 2020, with respect to the Harris component of the Fund, Fund component holdings in the U.K. detracted most from relative performance – driven by share price declines from aerospace and defense company Rolls-Royce Holdings, financial firm Lloyds Banking Group, and financial company NatWest Group, among others. The next-largest negative relative results came from holdings in Switzerland and France. On a sector basis, financials supplied the largest negative relative result, as all 14 underlying holdings lost absolute value. Materials and health care were the next-largest detractors for the period.

South Korea provided the best relative performance for the Harris Fund component, as both Fund component holdings in this geography – internet media company NAVER and technology hardware and equipment company Samsung Electronics – generated double-digit returns, and the benchmark lacks exposure to this geography. Spain and Ireland produced the next-best results, owing to share price advances for two of three combined Fund component holdings in these geographies. From a sector perspective, the energy sector furnished the best relative result, owing exclusively to a positive outcome from a lower-than-benchmark weighting, even though a single Fund component holding within the sector, Cenovus Energy, provided a negative absolute return. A lack of exposure to real estate and a greater-than-benchmark weighting in consumer discretionary delivered the next-best relative results.

*MassMutual Select Overseas Fund – Portfolio Manager Report (Unaudited) (Continued)***Subadviser outlook**

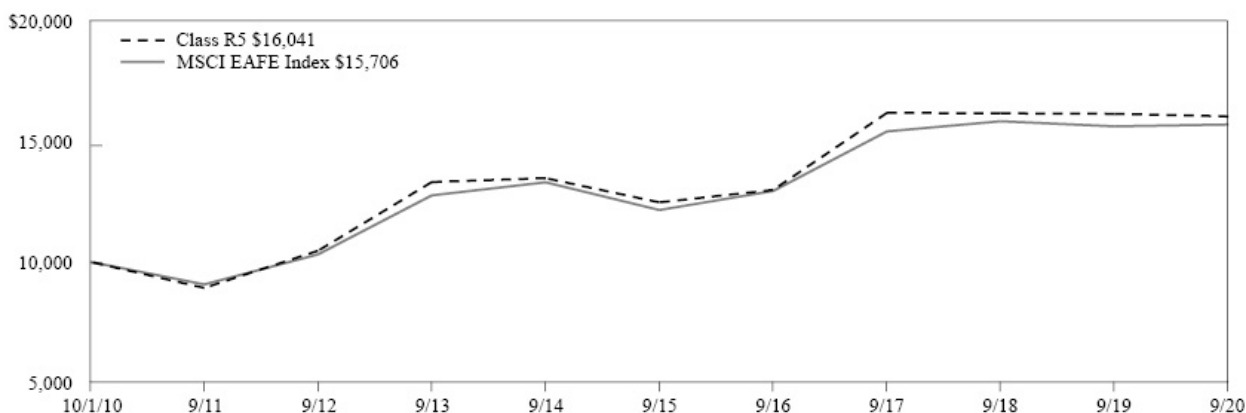
MFS observes that the dramatic recovery in the stock markets this year has been propelled by unprecedented stimulus policies and the partial reopening of economies. In its view, however, a number of uncertainties may impact the sustainability of economic recovery going forward – including the potential for a second wave of coronavirus infections, the availability and timing of vaccines, the issuance of additional economic stimulus, and the outcome of the U.S. elections. At times of heightened volatility, MFS believes it is valuation discipline that matters most, with the price being paid the key determinant of future returns. Consequently, MFS remains focused on identifying companies with above-average, long-term growth and return prospects and strong free cash flow generation trading at attractive valuations.

Harris notes that, despite the COVID-19 pandemic, recent signs of stabilization led to a boost in global equity prices, though growth stocks benefited most while investors continued to largely underappreciate value stocks. Harris believes that this disconnect has provided Harris with select opportunities to enhance its portfolio. While the near-term macro outlook may be mixed, Harris believes that positive vaccine developments or further signs of economic recovery from the initial shock of COVID-19 could improve market sentiment. In the meantime, Harris is seeking opportunities that, from a valuation perspective, have the potential to benefit its Fund component.

*MassMutual Select Overseas Fund – Portfolio Manager Report (Unaudited) (Continued)*

<i>MassMutual Select Overseas Fund Largest Holdings (% of Net Assets) on 9/30/20</i>	
Nestle SA Registered	2.7%
Schneider Electric SE	2.3%
Roche Holding AG	2.2%
Air Liquide SA	2.0%
SAP SE	1.9%
Intesa Sanpaolo SpA	1.9%
Bayer AG Registered	1.8%
AIA Group Ltd.	1.7%
Hoya Corp.	1.6%
Amadeus IT Group SA	1.5%
	<u>19.6%</u>

<i>MassMutual Select Overseas Fund Sector Table (% of Net Assets) on 9/30/20</i>	
Consumer, Non-cyclical	30.2%
Financial	17.5%
Industrial	15.4%
Consumer, Cyclical	13.8%
Basic Materials	6.9%
Technology	6.8%
Communications	4.7%
Energy	1.3%
Utilities	0.6%
Mutual Funds	0.3%
Total Long-Term Investments	<u>97.5%</u>
Short-Term Investments and Other Assets and Liabilities	<u>2.5%</u>
Net Assets	<u>100.0%</u>

*MassMutual Select Overseas Fund – Portfolio Manager Report (Unaudited) (Continued)***GROWTH OF \$10,000 INVESTMENT**

The graph above illustrates a representative class of the Fund's historical performance for the past 10 fiscal years or since inception (for Funds lacking 10-year records) in comparison to its benchmark index, as well as one or more additional indexes, if applicable. The performance of other share classes will be greater than or less than the class depicted above.

Average Annual Total Returns (for the periods ended 09/30/2020)						
	Inception Date of Class	1 Year	5 Years	10 Years	Since Inception 11/15/2010	Since Inception 04/01/2014
Class I	11/15/2010	-0.59%	5.27%		4.59%	
Class R5	05/01/2001	-0.67%	5.16%	4.84%		
Service Class	05/01/2001	-0.79%	5.05%	4.75%		
Administrative Class	05/01/2001	-0.77%	4.94%	4.67%		
Class R4	04/01/2014	-0.90%	4.79%			1.86%
Class A	05/01/2001	-1.17%	4.67%	4.39%		
Class A (sales load deducted)*	05/01/2001	-6.60%	3.49%	3.80%		
Class R3	12/31/2002	-1.19%	4.54%	4.18%		
MSCI EAFE Index		0.49%	5.26%	4.62%	4.19%	2.26%

\* Class A (sales load deducted) returns include the 5.50% maximum sales charge.

Generally accepted accounting principles require adjustments to be made to the net assets of the Fund at period end for financial reporting purposes only, and as such, the total return based on the unadjusted net asset value per share may differ from the total return reported in the financial highlights.

Performance results in the graph and table are shown both with and without the imposition of the maximum applicable sales charge (if applicable) and reflect the percentage change in net asset value, including reinvestment of dividends and capital gains distributions. Investors should note that the Fund is a professionally managed mutual fund, while the index or indexes shown above are unmanaged, cannot be purchased directly, and, with the exception of any peer group index, do not incur expenses.

Performance data quoted in the graph and table represents past performance; past performance is not predictive of future results. The investment return and principal value of shares of the Fund fluctuate, so your shares, when sold, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. The performance shown does not reflect the deduction of taxes, if any, that a shareholder would pay on Fund distributions or the redemption of Fund shares. Performance data current to the most recent month end may be obtained by calling 1-888-309-3539.

Investors should read the Fund's prospectus with regard to the Fund's investment objectives, risks, and charges and expenses in conjunction with these financial statements. Employee retirement benefit plans that invest plan assets in the Separate Investment Accounts (SIAs) may be subject to certain charges as set forth in their respective Plan Documents. Total return figures would be lower for the periods presented if they reflected these charges.

## *MassMutual Select T. Rowe Price International Equity Fund – Portfolio Manager Report (Unaudited)*

### ***What is the investment approach of MassMutual Select T. Rowe Price International Equity Fund, and who are the Fund's subadvisers?***

The Fund seeks long-term capital growth and current income primarily through investments in non-U.S. stocks. Under normal circumstances, the Fund invests at least 80% of its net assets (plus the amount of any borrowings for investment purposes) in equity securities. The Fund normally invests in a number of different countries throughout the world and may purchase the stocks of companies of any size. The Fund's subadviser is T. Rowe Price Associates, Inc. (T. Rowe Price). In addition, each of T. Rowe Price International Ltd (T. Rowe Price International) and T. Rowe Price Hong Kong Limited (T. Rowe Price Hong Kong) serves as a sub-subadviser for the Fund. T. Rowe Price Hong Kong was added as a sub-subadviser to the Fund on May 22, 2020.

Except as noted below, the MassMutual Select T. Rowe Price International Equity Fund has not been available for purchase by new or existing investors since October 29, 2020. The MassMutual Select T. Rowe Price Retirement Funds will continue to be able to purchase shares of the Fund. No other new or existing customers will be able to make purchases of the Fund, except that existing customers may continue to reinvest any dividends and capital gains distributions. Purchases of Fund shares may be further restricted or reopened in the future.

### ***How did the Fund perform during the 12 months ended September 30, 2020?***

The Fund's Class I shares returned 3.11%, outperforming the 3.00% return of the MSCI All Country World Index (ACWI) ex USA (the "benchmark"), which measures the performance of the large- and mid-cap segments of the particular regions, excluding U.S. equity securities, including developed and emerging markets. It is free float-adjusted market-capitalization weighted.

*For a discussion on the economic and market environment during the 12-month period ended September 30, 2020, please see the Economic and Market Overview, beginning on page 3.*

### ***Subadviser discussion of factors that contributed to the Fund's performance***

T. Rowe Price takes a core approach to investing, which provides exposure to both growth and value styles of investing. It also invests with an awareness of the global economic backdrop and its own outlook for certain industries, sectors, and individual countries. For this reporting period, stock selection among international developed value equities was the top contributor to the Fund's relative returns. Stock selection in the international developed core allocation also added value, while Fund holdings in the international developed growth allocation negatively impacted the Fund's relative results. An overweight allocation, relative to the benchmark, to emerging-market equities also contributed to relative performance.

In the international core equity strategy, stock selection within, and an overweight allocation to, the information technology sector contributed the most to relative performance. Conversely, Fund holdings within the health care sector detracted from relative returns, although an overweight position offset this somewhat. Regionally, the Pacific ex-Japan was the leading contributor to relative performance, due to security selection. On the downside, security selection within Japan was the sole detractor.

Within the international equity growth strategy, security selection in the communication services sector was the largest contributor to relative returns, whereas security selection in the financial sector was the leading detractor. The Pacific ex-Japan was the only region that contributed to relative performance, driven by strong security selection. In the international equity value strategy, strong stock selection within the information technology sector was the largest contributor to relative results. The industrial and business services sector was the largest detractor due to weak stock selection. Latin America detracted due to an overweight allocation to the region, coupled with unfavorable stock selection.

An unfavorable overweight and stock selection in the financial sector detracted within the emerging markets equity strategy. The Fund's underweight to the consumer discretionary sector hurt relative performance, as did stock selection within the sector. Fund holdings in the communication services sector added value. From a country perspective, the Fund's overweight to the United Arab Emirates had a negative effect, while stock selection in South Korea proved beneficial.

As of September 30, 2020, the Fund held equity options generating minimal exposure. Rights were also held during the period, which detracted slightly from performance. The estimated return impact from employing currency forwards was negligible. Derivatives are securities that derive their value from the performance of one or more other investments and take the form of a contract between two or more parties. Derivatives can be used for hedging, speculation, or both.

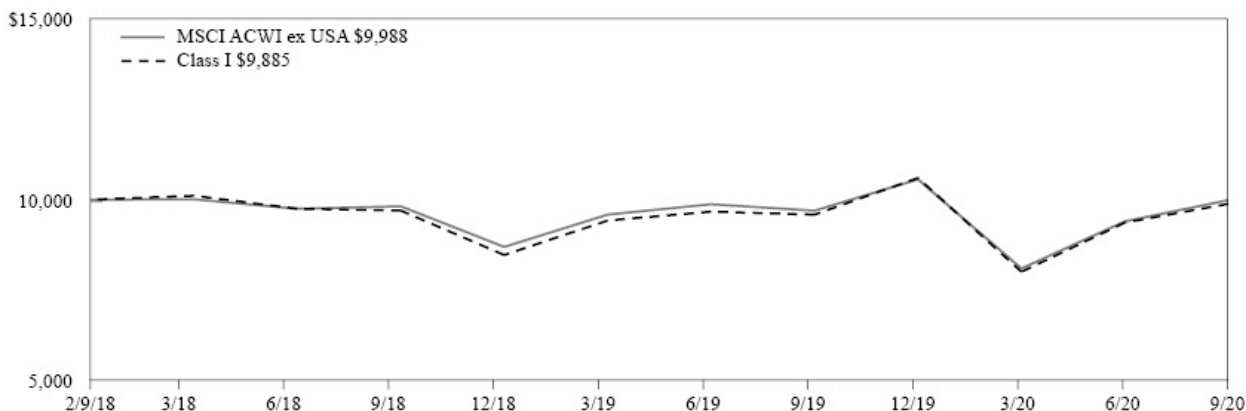
*MassMutual Select T. Rowe Price International Equity Fund – Portfolio Manager Report (Unaudited) (Continued)****Subadviser outlook***

T. Rowe Price notes that aggressive monetary and fiscal stimulus measures in the U.S. and several other countries have helped fuel a rally that saw major indexes bounce back from March lows to new highs during the third quarter of 2020. Fund management believes that the course of the coronavirus pandemic and the outcome of upcoming U.S. presidential and congressional elections will have a significant impact on the path to a sustainable recovery. While T. Rowe Price can envision a scenario in which public health, geopolitical, and idiosyncratic risks abate – creating a favorable environment for growth and risk assets – Fund management is also cognizant of the potential for downside surprises among these myriad risks. On balance, T. Rowe Price expects that economic recovery will continue over the next 12 months, despite periodic volatility, and therefore has sought opportunities to lean into risk in measured ways.

*MassMutual Select T. Rowe Price International Equity Fund – Portfolio Manager Report (Unaudited) (Continued)*

<i>MassMutual Select T. Rowe Price International Equity Fund Largest Holdings (% of Net Assets) on 9/30/20</i>	
Taiwan Semiconductor Manufacturing Co. Ltd.	3.2%
Samsung Electronics Co. Ltd.	2.6%
Alibaba Group Holding Ltd. Sponsored ADR	2.3%
Tencent Holdings Ltd.	1.9%
Roche Holding AG	1.5%
Nestle SA Registered	1.5%
AIA Group Ltd.	1.4%
Nippon Telegraph & Telephone Corp.	1.2%
Koninklijke Philips NV	1.2%
NAVER Corp.	1.1%
	<u>17.9%</u>

<i>MassMutual Select T. Rowe Price International Equity Fund Sector Table (% of Net Assets) on 9/30/20</i>	
Consumer, Non-cyclical	24.2%
Financial	19.4%
Communications	13.5%
Technology	11.6%
Industrial	9.8%
Consumer, Cyclical	9.2%
Basic Materials	5.6%
Energy	2.7%
Utilities	1.8%
Mutual Funds	0.8%
Diversified	0.3%
Total Long-Term Investments	<u>98.9%</u>
Short-Term Investments and Other Assets and Liabilities	<u>1.1%</u>
Net Assets	<u>100.0%</u>

*MassMutual Select T. Rowe Price International Equity Fund – Portfolio Manager Report (Unaudited) (Continued)***GROWTH OF \$10,000 INVESTMENT**

The graph above illustrates the Fund's historical performance for the past 10 fiscal years or since inception (for Funds lacking 10-year records) in comparison to its benchmark index, as well as one or more additional indexes, if applicable.

Average Annual Total Returns (for the periods ended 09/30/2020)			
	Inception Date of Class	1 Year	Since Inception 02/09/2018
Class I	02/09/2018	3.11%	-0.44%
MSCI ACWI ex USA		3.00%	-0.05%

Generally accepted accounting principles require adjustments to be made to the net assets of the Fund at period end for financial reporting purposes only, and as such, the total return based on the unadjusted net asset value per share may differ from the total return reported in the financial highlights.

Performance results in the graph and table are shown both with and without the imposition of the maximum applicable sales charge (if applicable) and reflect the percentage change in net asset value, including reinvestment of dividends and capital gains distributions. Investors should note that the Fund is a professionally managed mutual fund, while the index or indexes shown above are unmanaged, cannot be purchased directly, and, with the exception of any peer group index, do not incur expenses.

Performance data quoted in the graph and table represents past performance; past performance is not predictive of future results. The investment return and principal value of shares of the Fund fluctuate, so your shares, when sold, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. The performance shown does not reflect the deduction of taxes, if any, that a shareholder would pay on Fund distributions or the redemption of Fund shares. Performance data current to the most recent month end may be obtained by calling 1-888-309-3539.

Investors should read the Fund's prospectus with regard to the Fund's investment objectives, risks, and charges and expenses in conjunction with these financial statements. Employee retirement benefit plans that invest plan assets in the Separate Investment Accounts (SIAs) may be subject to certain charges as set forth in their respective Plan Documents. Total return figures would be lower for the periods presented if they reflected these charges.

*MassMutual Select Total Return Bond Fund – Portfolio of Investments*

September 30, 2020

	<u>Principal Amount</u>	<u>Value</u>
<b>BONDS &amp; NOTES — 99.8%</b>		
<b>BANK LOANS — 1.3%</b>		
<b>Aerospace &amp; Defense — 0.0%</b>		
TransDigm, Inc., 2020 Term Loan E, 1 mo. LIBOR + 2.250% 2.397% VRN 5/30/25	\$ 295,750	\$ 279,079
<b>Airlines — 0.0%</b>		
American Airlines, Inc., 2017 1st Lien Term Loan, 1 mo. LIBOR + 1.750% 1.896% VRN 1/29/27	125,000	90,704
<b>Auto Parts &amp; Equipment — 0.0%</b>		
Clarios Global LP, USD Term Loan B, 1 mo. LIBOR + 3.500% 3.647% VRN 4/30/26	247,500	240,770
<b>Diversified Financial Services — 0.3%</b>		
Avolon TLB Borrower 1 (US) LLC, Term Loan B3, 1 mo. LIBOR + 1.750% 2.500% VRN 1/15/25	70,325	68,264
Delos Finance S.A.R.L., 2018 Term Loan B, 3 mo. LIBOR + 1.750% 1.970% VRN 10/06/23	2,410,000	2,350,955
		2,419,219
<b>Entertainment — 0.0%</b>		
Churchill Downs, Inc., 2017 Term Loan B, 1 mo. LIBOR + 2.000% 2.150% VRN 12/27/24	97,739	94,348
Penn National Gaming, Inc., 2018 1st Lien Term Loan B, 1 mo. LIBOR + 2.250% 3.000% VRN 10/15/25	171,938	166,841
		261,189
<b>Environmental Controls — 0.1%</b>		
Clean Harbors, Inc., 2017 Term Loan B, 1 mo. LIBOR + 1.750% 1.897% VRN 6/28/24	97,727	97,385
GFL Environmental, Inc., 2018 USD Term Loan B, 1 mo. LIBOR + 3.000%, 3 mo. LIBOR + 3.000% 4.000% VRN 5/30/25	329,731	327,917
		425,302
<b>Foods — 0.0%</b>		
Hostess Brands LLC, 2019 Term Loan, 1 mo. LIBOR + 2.250%, 3 mo. LIBOR + 2.250% 3.000% VRN 8/03/25	322,556	316,731
	<u>Principal Amount</u>	<u>Value</u>
<b>Health Care – Services — 0.1%</b>		
Gentiva Health Services, Inc., 2020 Term Loan, 1 mo. LIBOR + 3.250% 3.438% VRN 7/02/25	\$ 88,431	\$ 86,497
IQVIA, Inc., 2017 USD Term Loan B2, 1 mo. LIBOR + 1.750% 1.897% VRN 1/17/25	161,259	158,874
MPH Acquisition Holdings LLC, 2016 Term Loan B, 3 mo. LIBOR + 2.750% 3.750% VRN 6/07/23	128,134	125,937
		371,308
<b>Media — 0.1%</b>		
Charter Communications Operating LLC, 2019 Term Loan B2, 1 mo. LIBOR + 1.750% 1.900% VRN 2/01/27	99,248	96,855
CSC Holdings LLC, 2018 Incremental Term Loan, 1 mo. LIBOR + 2.250% 2.402% VRN 1/15/26	423,550	408,637
Telenet Financing USD LLC, 2020 USD Term Loan AR, 1 mo. LIBOR + 2.000% 2.152% VRN 4/30/28	300,000	289,173
		794,665
<b>Packaging &amp; Containers — 0.1%</b>		
Berry Global, Inc., Term Loan Y, 1 mo. LIBOR + 2.000% 2.156% VRN 7/01/26	544,366	527,425
<b>Pharmaceuticals — 0.2%</b>		
Change Healthcare Holdings LLC, 2017 Term Loan B, 1 mo. LIBOR + 2.500%, 3 mo. LIBOR + 2.500% 3.500% VRN 3/01/24	289,597	283,127
Elanco Animal Health, Inc., Term Loan B, 1 mo. LIBOR + 1.750% 1.905% VRN 8/01/27	1,049,854	1,019,230
Grifols Worldwide Operations USA, Inc., USD 2019 Term Loan B, 1 Week LIBOR + 2.000% 2.100% VRN 11/15/27	124,063	121,349
		1,423,706
<b>Real Estate Investment Trusts (REITS) — 0.0%</b>		
VICI Properties 1 LLC, Replacement Term Loan B, 1 mo. LIBOR + 1.750% 1.906% VRN 12/20/24	125,000	120,611

The accompanying notes are an integral part of the financial statements.



*MassMutual Select Total Return Bond Fund – Portfolio of Investments (Continued)*

	Principal Amount	Value
<b>Retail — 0.0%</b>		
1011778 B.C. Unlimited Liability Co., Term Loan B4, 1 mo. LIBOR + 1.750%		
1.897% VRN 11/19/26	\$ 374,485	\$ 358,412
<b>Semiconductors — 0.0%</b>		
Broadcom, Inc., 2019 1st Lien Term Loan A3, 3 mo. LIBOR + 1.125%		
1.284% VRN 11/04/22	310,887	310,110
<b>Software — 0.0%</b>		
SS&C Technologies Holdings Europe S.A.R.L., 2018 Term Loan B4, 1 mo. LIBOR + 1.750%		
1.897% VRN 4/16/25	30,753	29,728
SS&C Technologies, Inc., 2018 Term Loan B3, 1 mo. LIBOR + 1.750%		
1.897% VRN 4/16/25	43,172	41,733
		71,461
<b>Telecommunications — 0.4%</b>		
CenturyLink, Inc.		
2020 Term Loan A, 1 mo. LIBOR + 2.000%		
2.147% VRN 1/31/25	240,625	232,203
2020 Term Loan B, 1 mo. LIBOR + 2.250%		
2.397% VRN 3/15/27	347,375	333,171
CommScope, Inc., 2019 Term Loan B, 1 mo. LIBOR + 3.250%		
3.397% VRN 4/06/26	297,000	288,886
Frontier Communications Corp., 2017 Term Loan B1, PRIME + 2.750%		
6.000% 6/15/24	847,187	831,539
Level 3 Financing, Inc., 2019 Term Loan B, 1 mo. LIBOR + 1.750%		
1.897% VRN 3/01/27	325,000	314,538
SBA Senior Finance II LLC, 2018 Term Loan B, 1 mo. LIBOR + 1.750%		
1.896% VRN 4/11/25	488,750	475,476
T-Mobile USA, Inc., 2020 Term Loan, 1 mo. LIBOR + 3.000%		
3.147% VRN 4/01/27	673,313	672,289
Zayo Group Holdings, Inc., USD Term Loan, 1 mo. LIBOR + 3.000%		
3.147% VRN 3/09/27	572,125	554,452
		3,702,554
	Principal Amount	Value
<b>Transportation — 0.0%</b>		
PODS LLC, 2018 1st Lien Term Loan, 1 mo. LIBOR + 2.750%		
3.750% VRN 12/06/24	\$ 125,439	\$ 122,670
<b>TOTAL BANK LOANS (Cost \$11,841,803)</b>		<b>11,835,916</b>
<b>CORPORATE DEBT — 23.8%</b>		
<b>Agriculture — 0.5%</b>		
BAT Capital Corp.		
2.726% 3/25/31	645,000	642,713
4.390% 8/15/37	340,000	367,640
4.540% 8/15/47	1,845,000	1,975,763
Reynolds American, Inc.		
5.850% 8/15/45	1,160,000	1,409,568
		4,395,684
<b>Airlines — 0.4%</b>		
Continental Airlines, Inc.		
8.048% 5/01/22	177	177
5.983% 10/19/23	2,883,909	2,828,326
US Airways, Inc.		
7.125% 4/22/25	831,172	708,230
		3,536,733
<b>Auto Manufacturers — 1.3%</b>		
Ford Motor Credit Co. LLC		
3 mo. USD LIBOR + .810% 1.114% FRN 4/05/21	3,255,000	3,207,411
3 mo. USD LIBOR + .880% 1.146% FRN 10/12/21	455,000	437,129
2.343% 11/02/20	1,270,000	1,268,413
3.339% 3/28/22	955,000	951,276
3.813% 10/12/21	520,000	521,300
4.250% 9/20/22	435,000	438,767
5.750% 2/01/21	265,000	266,656
General Motors Co.		
4.875% 10/02/23	150,000	163,220
General Motors Financial Co., Inc.		
3.150% 6/30/22	805,000	826,936
3.200% 7/06/21	330,000	334,994

3.450% 4/10/22	1,720,000	1,768,373
3.550% 7/08/22	410,000	423,620
4.200% 11/06/21	245,000	252,875
4.375% 9/25/21	995,000	1,026,512
		<u>11,887,482</u>
<b>Banks — 3.3%</b>		
Bank of America Corp.		
SOFR + 1.150% 1.319% VRN 6/19/26	65,000	65,490

The accompanying notes are an integral part of the financial statements.

*MassMutual Select Total Return Bond Fund – Portfolio of Investments (Continued)*

	Principal Amount	Value
3 mo. USD LIBOR + 1.190% 2.884% VRN 10/22/30	\$ 595,000	\$ 642,655
3 mo. USD LIBOR + 3.150% 4.083% VRN 3/20/51	1,780,000	2,204,247
Citigroup, Inc.		
SOFR + 2.107% 2.572% VRN 6/03/31	1,150,000	1,205,280
3.200% 10/21/26	855,000	943,150
Discover Bank		
4.200% 8/08/23	1,120,000	1,226,265
Fifth Third Bancorp		
2.550% 5/05/27	1,100,000	1,184,478
Global Bank Corp. 3 mo. USD LIBOR + 3.300%		
5.250% VRN 4/16/29 <sup>(a)</sup>	200,000	209,500
The Goldman Sachs Group, Inc.		
3 mo. USD LIBOR + 1.201% 3.272% VRN 9/29/25	2,055,000	2,224,307
3 mo. USD LIBOR + 1.510% 3.691% VRN 6/05/28	405,000	453,976
HSBC Holdings PLC		
SOFR + 1.732% 2.013% VRN 9/22/28	1,370,000	1,358,021
SOFR + 1.947% 2.357% VRN 8/18/31	920,000	905,781
JP Morgan Chase & Co.		
SOFR + 2.440% 3.109% VRN 4/22/51	1,660,000	1,781,382
3.200% 6/15/26	820,000	910,196
3 mo. USD LIBOR + 1.000% 4.023% VRN 12/05/24	2,130,000	2,337,308
SOFR + 3.790% 4.493% VRN 3/24/31	650,000	793,223
Lloyds Banking Group PLC		
3 mo. USD LIBOR + .810% 2.907% VRN 11/07/23	445,000	462,155
3.900% 3/12/24	830,000	901,813
4.050% 8/16/23	845,000	914,443
Santander UK PLC		
5.000% 11/07/23 <sup>(a)</sup>	1,390,000	1,515,864
Wells Fargo & Co.		
SOFR + 2.100% 2.393% VRN 6/02/28	1,060,000	1,105,876
3 mo. USD LIBOR + 1.170% 2.879% VRN 10/30/30	75,000	80,542
SOFR + 2.530% 3.068% VRN 4/30/41	1,300,000	1,359,931
3 mo. USD LIBOR + 1.310% 3.584% VRN 5/22/28	1,345,000	1,505,648
3 mo. USD LIBOR + 4.240% 5.013% VRN 4/04/51	\$ 2,523,000	\$ 3,453,098
		29,744,629
<b>Beverages — 0.4%</b>		
Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide, Inc.		
4.900% 2/01/46	2,215,000	2,731,160
Bacardi Ltd.		
4.700% 5/15/28 <sup>(a)</sup>	460,000	534,578
5.300% 5/15/48 <sup>(a)</sup>	275,000	344,688
		3,610,426
<b>Biotechnology — 0.1%</b>		
Amgen, Inc.		
4.400% 5/01/45	680,000	842,447
<b>Chemicals — 0.3%</b>		
International Flavors & Fragrances, Inc.		
5.000% 9/26/48	1,265,000	1,565,306
Nutrition & Biosciences, Inc.		
3.468% 12/01/50 <sup>(a)</sup>	1,160,000	1,171,225
		2,736,531
<b>Commercial Services — 0.4%</b>		
Duke University		
2.832% 10/01/55	875,000	926,456
Gartner, Inc.		
3.750% 10/01/30 <sup>(a)</sup>	660,000	667,623
IHS Markit Ltd.		
4.000% 3/01/26 <sup>(a)</sup>	124,000	138,260
4.750% 2/15/25 <sup>(a)</sup>	505,000	572,145
4.750% 8/01/28	750,000	892,193
5.000% 11/01/22 <sup>(a)</sup>	335,000	359,530
		3,556,207
<b>Computers — 0.0%</b>		
Dell International LLC/EMC Corp.		
4.420% 6/15/21 <sup>(a)</sup>	149,000	152,522

**Diversified Financial Services — 1.1%**

AerCap Ireland Capital DAC / AerCap Global Aviation Trust		
4.500% 5/15/21	250,000	254,763
AerCap Ireland Capital DAC/AerCap Global Aviation Trust		
3.875% 1/23/28	265,000	244,258
4.125% 7/03/23	220,000	224,389
Air Lease Corp.		
3.250% 3/01/25	950,000	966,411
Avolon Holdings Funding Ltd.		
2.875% 2/15/25 <sup>(a)</sup>	860,000	788,277

The accompanying notes are an integral part of the financial statements.

*MassMutual Select Total Return Bond Fund – Portfolio of Investments (Continued)*

	Principal Amount	Value
3.950% 7/01/24 <sup>(a)</sup>	\$ 380,000	\$ 360,693
5.125% 10/01/23 <sup>(a)</sup>	105,000	104,746
5.250% 5/15/24 <sup>(a)</sup>	110,000	110,385
GE Capital Funding LLC		
4.400% 5/15/30 <sup>(a)</sup>	875,000	939,670
GE Capital International Funding Co. Unlimited Co.		
4.418% 11/15/35	3,238,000	3,417,899
Intercontinental Exchange, Inc.		
1.850% 9/15/32	640,000	635,884
Park Aerospace Holdings Ltd.		
4.500% 3/15/23 <sup>(a)</sup>	700,000	693,664
5.250% 8/15/22 <sup>(a)</sup>	785,000	788,176
5.500% 2/15/24 <sup>(a)</sup>	265,000	267,021
		<u>9,796,236</u>
<b>Electric — 1.2%</b>		
AEP Texas, Inc.		
3.850% 10/01/25 <sup>(a)</sup>	2,000,000	2,203,535
Ameren Illinois Co.		
3.700% 12/01/47	480,000	564,812
Consolidated Edison Co. of New York, Inc.		
4.650% 12/01/48	1,000,000	1,300,193
Duke Energy Carolinas LLC		
3.700% 12/01/47	738,000	874,130
Entergy Louisiana LLC		
3.780% 4/01/25	1,250,000	1,368,625
FirstEnergy Transmission LLC		
5.450% 7/15/44 <sup>(a)</sup>	600,000	775,273
Metropolitan Edison Co.		
4.000% 4/15/25 <sup>(a)</sup>	985,000	1,092,283
MidAmerican Energy Co.		
4.400% 10/15/44	1,905,000	2,416,347
Mong Duong Finance Holdings BV		
5.125% 5/07/29 <sup>(a)</sup>	250,000	254,797
		<u>10,849,995</u>
<b>Engineering &amp; Construction — 0.1%</b>		
PowerTeam Services LLC		
9.033% 12/04/25 <sup>(a)</sup>	821,000	865,129
<b>Entertainment — 0.2%</b>		
Caesars Entertainment, Inc.		
6.250% 7/01/25 <sup>(a)</sup>	266,000	278,035
Churchill Downs, Inc.		
5.500% 4/01/27 <sup>(a)</sup>	994,000	1,037,537
Live Nation Entertainment, Inc.		
4.750% 10/15/27 <sup>(a)</sup>	257,000	240,696
		<u>1,556,268</u>
	Principal Amount	Value
<b>Environmental Controls — 0.1%</b>		
GFL Environmental, Inc.		
3.750% 8/01/25 <sup>(a)</sup>	\$ 500,000	\$ 502,763
Waste Pro USA, Inc.		
5.500% 2/15/26 <sup>(a)</sup>	303,000	306,633
		<u>809,396</u>
<b>Foods — 0.8%</b>		
JBS USA LUX SA/JBS USA Food Co./JBS USA Finance, Inc.		
5.500% 1/15/30 <sup>(a)</sup>	75,000	81,635
Kraft Heinz Foods Co.		
4.375% 6/01/46	1,195,000	1,227,776
4.875% 10/01/49 <sup>(a)</sup>	1,435,000	1,514,381
5.000% 6/04/42	2,450,000	2,683,051
5.200% 7/15/45	750,000	819,925
The Kroger Co.		
4.450% 2/01/47	885,000	1,086,112
Pilgrim's Pride Corp.		
	75,000	77,437

5.875% 9/30/27 <sup>(a)</sup>		<u>7,490,317</u>
<b>Gas — 0.2%</b>		
KeySpan Gas East Corp.		
5.819% 4/01/41 <sup>(a)</sup>	1,337,000	<u>1,868,812</u>
<b>Health Care – Services — 1.0%</b>		
Aetna, Inc.		
3.500% 11/15/24	500,000	547,908
Centene Corp.		
3.000% 10/15/30 <sup>(b)</sup>	2,936,000	2,995,307
4.250% 12/15/27	435,000	455,197
5.250% 4/01/25 <sup>(a)</sup>	255,000	265,009
Encompass Health Corp.		
4.750% 2/01/30	415,000	421,034
HCA, Inc.		
5.000% 3/15/24	975,000	1,092,311
5.125% 6/15/39	650,000	788,815
5.250% 4/15/25	644,000	743,594
5.250% 6/15/49	1,000,000	1,224,141
Molina Healthcare, Inc.		
5.375% STEP 11/15/22	460,000	480,700
UnitedHealth Group, Inc.		
3.875% 8/15/59	230,000	<u>281,388</u>
		<u>9,295,404</u>
<b>Household Products &amp; Wares — 0.1%</b>		
Central Garden & Pet Co.		
5.125% 2/01/28	22,000	23,100
Spectrum Brands, Inc.		
5.750% 7/15/25	500,000	<u>515,500</u>
		<u>538,600</u>

The accompanying notes are an integral part of the financial statements.

**Insurance — 1.3%**

**Media — 1.1%**

**Mining — 0.0%**

**Miscellaneous - Manufacturing — 0.3%**

**Oil & Gas — 1.6%**

5.125% 12/01/22

BP Capital Markets America, Inc.

Canadian Natural Resources Ltd.

EOT Corp.Equinor ASAExxon Mobil Corp.3.482% 3/19/30KazMunayGas National Co.Occidental Petroleum Corp.

Pertamina Persero PT

Petrobras Global Finance BV

5.093% 1/15/30	292,000	306,848
Petroleos del Peru SA		
4.750% 6/19/32 <sup>(a)</sup>	400,000	433,200
Petroleos Mexicanos		
5.950% 1/28/31 <sup>(a)</sup>	860,000	726,270
6.625% 6/15/35	2,100,000	1,743,934
7.690% 1/23/50 <sup>(a)</sup>	710,000	594,270
Range Resources Corp.		
4.875% 5/15/25	147,000	132,682
Saudi Arabian Oil Co.		
4.250% 4/16/39 <sup>(a)</sup>	200,000	229,897
Transocean Guardian Ltd.		
5.875% 1/15/24 <sup>(a)</sup>	265,200	171,054
Transocean Pontus Ltd.		
6.125% 8/01/25 <sup>(a)</sup>	313,560	280,385
Transocean Poseidon Ltd.		
6.875% 2/01/27 <sup>(a)</sup>	233,000	186,745
		<u>14,687,645</u>
<b>Oil &amp; Gas Services — 0.0%</b>		
Transocean Proteus Ltd.		
6.250% 12/01/24 <sup>(a)</sup>	111,150	99,201
USA Compression Partners LP / USA Compression Finance Corp.		
6.875% 4/01/26	70,000	69,387
6.875% 9/01/27	217,000	215,182
		<u>383,770</u>

The accompanying notes are an integral part of the financial statements.

*MassMutual Select Total Return Bond Fund – Portfolio of Investments (Continued)*

	<b>Principal Amount</b>	<b>Value</b>
<b>Packaging &amp; Containers — 0.3%</b>		
Amcor Finance USA, Inc. 4.500% 5/15/28	\$ 965,000	\$ 1,131,142
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc. 4.125% 8/15/26 <sup>(a)</sup>	170,000	172,337
Ball Corp. 4.000% 11/15/23	200,000	212,300
Matthews International Corp. 5.250% 12/01/25 <sup>(a)</sup>	275,000	259,875
Mauser Packaging Solutions Holding Co. 5.500% 4/15/24 <sup>(a)</sup>	70,000	70,248
OI European Group BV 4.000% 3/15/23 <sup>(a)</sup>	75,000	76,125
Sealed Air Corp. 4.000% 12/01/27 <sup>(a)</sup>	70,000	73,136
Trivium Packaging Finance BV 5.500% 8/15/26 <sup>(a)</sup>	995,000	1,030,298
		<u>3,025,461</u>
<b>Pharmaceuticals — 2.0%</b>		
AbbVie, Inc. 4.250% 11/21/49 <sup>(a)</sup>	725,000	860,703
4.450% 5/14/46	1,848,000	2,200,764
4.550% 3/15/35 <sup>(a)</sup>	576,000	708,154
Bausch Health Cos., Inc. 7.000% 3/15/24 <sup>(a)</sup>	152,000	157,320
Bayer US Finance II LLC 4.250% 12/15/25 <sup>(a)</sup>	515,000	589,073
4.375% 12/15/28 <sup>(a)</sup>	2,735,000	3,211,415
4.625% 6/25/38 <sup>(a)</sup>	1,310,000	1,563,114
4.875% 6/25/48 <sup>(a)</sup>	870,000	1,079,552
Bayer US Finance LLC 3.375% 10/08/24 <sup>(a)</sup>	760,000	826,788
Cigna Corp. 3.400% 3/15/50	700,000	732,811
4.125% 11/15/25	2,000,000	2,294,331
CVS Health Corp. 3.250% 8/15/29	5,000	5,500
5.050% 3/25/48	2,820,000	3,599,472
5.125% 7/20/45	610,000	770,728
		<u>18,599,725</u>
<b>Pipelines — 1.5%</b>		
Cheniere Energy Partners LP 5.250% 10/01/25	70,000	71,610
Energy Transfer Operating LP 4.950% 6/15/28	1,291,000	1,367,969
5.500% 6/01/27	264,000	290,687
	<b>Principal Amount</b>	<b>Value</b>
Energy Transfer Partners LP 5.950% 10/01/43	\$ 750,000	\$ 744,609
Kinder Morgan Energy Partners LP 3.500% 9/01/23	1,006,000	1,072,822
Kinder Morgan, Inc. 5.550% 6/01/45	1,000,000	1,187,094
Plains All American Pipeline LP/PAA Finance Corp. 4.650% 10/15/25	500,000	536,636
Rockies Express Pipeline LLC 4.950% 7/15/29 <sup>(a)</sup>	1,000,000	971,250
6.875% 4/15/40 <sup>(a)</sup>	745,000	767,946
Sabine Pass Liquefaction LLC 4.500% 5/15/30 <sup>(a)</sup>	1,500,000	1,689,677
Southern Gas Corridor 6.875% 3/24/26 <sup>(a)</sup>	600,000	681,360
Sunoco Logistics Partners Operations LP 5.350% 5/15/45	370,000	344,328

5.400% 10/01/47	1,275,000	1,203,813
Targa Resources Partners LP/Targa Resources Partners Finance Corp.		
6.875% 1/15/29	162,000	173,291
TC PipeLines LP		
3.900% 5/25/27	1,500,000	1,607,739
Williams Cos., Inc.		
4.000% 9/15/25	1,000,000	1,108,621
		<u>13,819,452</u>
<b>Real Estate Investment Trusts (REITS) — 1.1%</b>		
Boston Properties LP		
3.850% 2/01/23	1,000,000	1,064,889
CyrusOne LP / CyrusOne Finance Corp.		
2.150% 11/01/30	920,000	898,932
GLP Capital LP/GLP Financing II, Inc.		
4.000% 1/15/30	60,000	62,100
5.250% 6/01/25	500,000	542,910
5.300% 1/15/29	620,000	690,475
5.375% 4/15/26	1,755,000	1,945,066
Healthpeak Properties, Inc.		
4.250% 11/15/23	59,000	64,412
MGM Growth Properties Operating Partnership LP/MGP Finance Co-Issuer, Inc.		
5.625% 5/01/24	450,000	477,126
SL Green Operating Partnership LP		
3.250% 10/15/22	1,000,000	1,020,405
Ventas Realty LP		
3.750% 5/01/24	1,050,000	1,125,645

The accompanying notes are an integral part of the financial statements.

*MassMutual Select Total Return Bond Fund – Portfolio of Investments (Continued)*

	Principal Amount	Value
3.850% 4/01/27	\$ 1,000,000	\$ 1,089,545
Welltower, Inc.		
3.750% 3/15/23	1,300,000	1,375,262
		<u>10,356,767</u>
<b>Retail — 0.2%</b>		
Alimentation Couche-Tard, Inc.		
2.700% 7/26/22 <sup>(a)</sup>	425,000	438,333
3.800% 1/25/50 <sup>(a)</sup>	105,000	115,405
Rite Aid Corp.		
8.000% 11/15/26 <sup>(a)</sup>	226,000	225,718
Starbucks Corp.		
2.250% 3/12/30	890,000	924,303
		<u>1,703,759</u>
<b>Savings &amp; Loans — 0.1%</b>		
Nationwide Building Society		
3 mo. USD LIBOR + 1.181% 3.622% VRN 4/26/23 <sup>(a)</sup>	620,000	644,189
3 mo. USD LIBOR + 1.392% 4.363% VRN 8/01/24 <sup>(a)</sup>	300,000	325,263
		<u>969,452</u>
<b>Semiconductors — 0.3%</b>		
Broadcom Corp./Broadcom Cayman Finance Ltd.		
3.625% 1/15/24	1,005,000	1,080,919
Intel Corp.		
4.100% 5/19/46	625,000	780,080
4.750% 3/25/50	490,000	674,789
		<u>2,535,788</u>
<b>Software — 0.1%</b>		
Change Healthcare Holdings LLC/Change Healthcare Finance, Inc.		
5.750% 3/01/25 <sup>(a)</sup>	325,000	329,648
SS&C Technologies, Inc.		
5.500% 9/30/27 <sup>(a)</sup>	320,000	340,070
		<u>669,718</u>
<b>Telecommunications — 2.4%</b>		
AT&T, Inc.		
3.300% 2/01/52	860,000	815,124
3.500% 9/15/53 <sup>(a)</sup>	1,216,000	1,175,658
4.500% 5/15/35	110,000	129,871
4.500% 3/09/48	330,000	378,713
4.750% 5/15/46	100,000	117,477
4.800% 6/15/44	3,380,000	4,028,350
4.850% 3/01/39	366,000	441,598
5.250% 3/01/37	850,000	1,062,773
Intelsat Jackson Holdings SA		
8.500% 10/15/24 <sup>(a) (c)</sup>	378,000	243,810
9.750% 7/15/25 <sup>(a) (c)</sup>	1,379,000	903,245
	Principal Amount	Value
Koninklijke KPN NV	\$ 440,000	\$ 640,498
8.375% 10/01/30		
Level 3 Financing, Inc.		
4.625% 9/15/27 <sup>(a)</sup>	241,000	247,627
5.375% 5/01/25	166,000	171,148
Sprint Corp.		
7.875% 9/15/23	74,000	85,007
Sprint Spectrum Co. LLC/Sprint Spectrum Co. II LLC/Sprint Spectrum Co. III LLC		
3.360% STEP 3/20/23 <sup>(a)</sup>	485,000	490,432
4.738% 9/20/29 <sup>(a)</sup>	2,685,000	2,903,156
5.152% 9/20/29 <sup>(a)</sup>	700,000	824,250
T-Mobile USA, Inc.		
2.550% 2/15/31 <sup>(a)</sup>	955,000	988,053
3.875% 4/15/30 <sup>(a)</sup>	840,000	953,081
4.375% 4/15/40 <sup>(a)</sup>	840,000	984,623
4.500% 2/01/26	400,000	412,160
4.750% 2/01/28	175,000	187,204
6.000% 3/01/23	94,000	94,244
6.000% 4/15/24	279,000	284,842

Vodafone Group PLC		
4.250% 9/17/50	315,000	365,340
4.875% 6/19/49	1,260,000	1,564,397
5.250% 5/30/48	1,000,000	1,292,822
		<u>21,785,503</u>
<b>Transportation — 0.0%</b>		
Empresa de Transporte de Pasajeros Metro SA		
3.650% 5/07/30 <sup>(a)</sup>	200,000	<u>221,500</u>
<b>TOTAL CORPORATE DEBT (Cost \$202,719,481)</b>		<u><b>217,027,779</b></u>
<b>MUNICIPAL OBLIGATIONS — 0.6%</b>		
Commonwealth of Massachusetts, General Obligation		
3.000% 3/01/49	1,360,000	1,452,426
Health & Educational Facilities Authority of the State of Missouri, Revenue Bond		
3.652% 8/15/57	375,000	462,502
New York State Dormitory Authority, Revenue Bond		
5.051% 9/15/27	600,000	729,264
Regents of the University of California Medical Center Pooled, Revenue Bond		
3.256% 5/15/60	2,205,000	2,405,038

The accompanying notes are an integral part of the financial statements.

*MassMutual Select Total Return Bond Fund – Portfolio of Investments (Continued)*

	<b>Principal Amount</b>	<b>Value</b>
State of California, General Obligation 7.950% 3/01/36	\$ 221	\$ 205
		<u>5,049,435</u>
<b>TOTAL MUNICIPAL OBLIGATIONS (Cost \$4,545,399)</b>		<b><u>5,049,435</u></b>
<b>NON-U.S. GOVERNMENT AGENCY OBLIGATIONS — 12.1%</b>		
<b>Commercial Mortgage-Backed Securities — 1.3%</b>		
BAMLL Commercial Mortgage Securities Trust, Series 2018-PARK, Class A, 4.227% VRN 8/10/38 <sup>(a) (d)</sup>	1,280,000	1,505,314
BX Trust, Series 2019-OC11, Class A 3.202% 12/09/41 <sup>(a)</sup>	420,000	445,173
CALI Mortgage Trust, Series 2019-101C, Class A 3.957% 3/10/39 <sup>(a)</sup>	945,000	1,107,880
CPT Mortgage Trust, Series 2019-CPT, Class A 2.865% 11/13/39 <sup>(a)</sup>	805,000	877,800
DC Office Trust, Series 2019-MTC, Class A 2.965% 9/15/45 <sup>(a)</sup>	860,000	940,872
Hudson Yards Mortgage Trust Series 2019-55HY, Class A, 3.041% VRN 12/10/41 <sup>(a) (d)</sup>	860,000	950,887
Series 2019-30HY, Class A, 3.228% 7/10/39 <sup>(a)</sup>	880,000	987,027
J.P. Morgan Chase Commercial Mortgage Securities Trust, Series 2019-OSB, Class A 3.397% 6/05/39 <sup>(a)</sup>	900,000	1,019,223
MKT Mortgage Trust, Series 2020-525M, Class A 2.694% 2/12/40 <sup>(a)</sup>	1,030,000	1,090,703
Natixis Commercial Mortgage Securities Trust, Series 2020-2PAC, Class A 2.966% 12/15/38 <sup>(a)</sup>	840,000	867,339
One Bryant Park Trust, Series 2019-OBP, Class A 2.516% 9/15/54 <sup>(a)</sup>	1,085,000	1,156,426
RBS Commercial Funding, Inc. Trust, Series 2013-GSP, Class A, 3.961% VRN 1/15/32 <sup>(a) (d)</sup>	640,000	668,186
	<b>Principal Amount</b>	<b>Value</b>
SFAVE Commercial Mortgage Securities Trust, Series 2015-5AVE, Class A2B, 4.144% VRN 1/05/43 <sup>(a) (d)</sup>	\$ 120,000	\$ 111,791
		<u>11,728,621</u>
<b>Home Equity Asset-Backed Securities — 0.7%</b>		
Argent Securities, Inc., Series 2005-W2, Class M1, 1 mo. USD LIBOR + .490% 0.638% FRN 10/25/35	4,500,000	4,355,128
Home Equity Asset Trust, Series 2006-3, Class 1A1, 1 mo. USD LIBOR + .200% 0.348% FRN 7/25/36	318,877	318,003
Option One Mortgage Loan Trust, Series 2006-1, Class 1A1, 1 mo. USD LIBOR + .220% 0.368% FRN 1/25/36	1,935,116	1,817,102
Residential Asset Securities Corp., Series 2005-KS11, Class M1, 1 mo. USD LIBOR + .400% 0.548% FRN 12/25/35	9,211	9,203
		<u>6,499,436</u>
<b>Other Asset-Backed Securities — 2.9%</b>		
Aimco CLO Ltd., Series 2020-11A, Class A1, 3 mo. USD LIBOR + 1.380% 0.000% FRN 10/15/31 <sup>(a) (b)</sup>	2,075,000	2,075,000
Ajax Mortgage Loan Trust, 2.860% STEP 7/25/59 <sup>(a)</sup>	3,731,326	3,731,648
Barings CLO Ltd., Series 2013-IA, Class AR, 3 mo. USD LIBOR + .800% 1.072% FRN 1/20/28 <sup>(a)</sup>	3,419,218	3,389,099
Countrywide Asset-Backed Certificates Series 2006-22, Class 2A3, 1 mo. USD LIBOR + .160% 0.308% FRN 1/25/34	61,853	59,101
Series 2004-5, Class M1, 1 mo. USD LIBOR + .855% 1.003% FRN 8/25/34	365,522	356,413
First Franklin Mortgage Loan Trust, Series 2005-FF9, Class A4, 1 mo. USD LIBOR + .360% 0.508% FRN 10/25/35	667,906	654,881
GoldenTree Loan Opportunities Ltd., Series 2014-9A, Class AR2, 3 mo. USD LIBOR + 1.110% 1.380% FRN 10/29/29 <sup>(a)</sup>	2,100,000	2,087,188

The accompanying notes are an integral part of the financial statements.

*MassMutual Select Total Return Bond Fund – Portfolio of Investments (Continued)*

	Principal Amount	Value
GSAMP Trust, Series 2006-HE1, Class M1, 1 mo. USD LIBOR + .390% 0.538% FRN 1/25/36	\$ 4,073,340	\$ 3,992,049
LCM Ltd., 3 mo. USD LIBOR + 1.240% 1.515% FRN 7/15/27 <sup>(a)</sup>	1,400,000	1,395,878
Lehman XS Trust, Series 2005-4, Class 1A3, 1 mo. USD LIBOR + .800% 0.948% FRN 10/25/35	246,807	242,638
Magnetite Ltd. Series 2012-7A, Class A1R2, 3 mo. USD LIBOR + .800% 1.075% FRN 1/15/28 <sup>(a)</sup>	1,489,000	1,476,372
Series 2019-21A, Class A, 3 mo. USD LIBOR + 1.280% 1.552% FRN 4/20/30 <sup>(a)</sup>	450,000	448,715
Morgan Stanley Capital, Inc. Trust Series 2006-HE1, Class A4, 1 mo. USD LIBOR + .290% 0.438% FRN 1/25/36	3,482,125	3,393,402
Series 2006-NC2, Class A2D, 1 mo. USD LIBOR + .290% 0.438% FRN 2/25/36	3,461,601	3,342,533
		<u>26,644,917</u>
<b>Student Loans Asset-Backed Securities — 3.8%</b>		
Access Group, Inc., Series 2015-1, Class A, 1 mo. USD LIBOR + .700% 0.848% FRN 7/25/56 <sup>(a)</sup>	2,103,784	2,060,161
Education Loan Asset-Backed Trust, Series 2013-1, Class A2, 1 mo. USD LIBOR + .800% 0.948% FRN 4/26/32 <sup>(a)</sup>	4,100,000	4,073,263
SLC Student Loan Trust Series 2006-2, Class A6, 3 mo. USD LIBOR + .160% 0.410% FRN 9/15/39	7,720,000	7,252,992
Series 2006-1, Class A6, 3 mo. USD LIBOR + .160% 0.410% FRN 3/15/55	7,380,000	6,877,609
SLM Student Loan Trust Series 2014-1, Class A3, 1 mo. USD LIBOR + .600% 0.748% FRN 2/26/29	1,602,754	1,493,590
Series 2012-7, Class A3, 1 mo. USD LIBOR + .650% 0.798% FRN 5/26/26	2,911,849	2,841,029
Series 2008-5, Class B, 3 mo. USD LIBOR + 1.850% 2.095% FRN 7/25/73	3,735,000	3,423,746
	Principal Amount	Value
Series 2008-9, Class B, 3 mo. USD LIBOR + 2.250% 2.495% FRN 10/25/83	\$ 3,630,000	\$ 3,571,894
Wachovia Student Loan Trust, Series 2006-1, Class A6, 3 mo. USD LIBOR + .170% 0.415% FRN 4/25/40 <sup>(a)</sup>	2,753,456	2,631,165
		<u>34,225,449</u>
<b>Whole Loan Collateral Collateralized Mortgage Obligations — 3.4%</b>		
American Home Mortgage Investment Trust, Series 2006-1, Class 12A1, 1 mo. USD LIBOR + .400% 0.548% FRN 3/25/46	2,384,811	2,138,389
Bear Stearns ALT-A Trust, Series 2005-4, Class 25A1, 3.422% VRN 5/25/35 <sup>(d)</sup>	1,884,329	1,801,153
Citigroup Mortgage Loan Trust, Inc., Series 2006-AR2, Class 1A2, 3.879% VRN 3/25/36 <sup>(d)</sup>	6,700	6,233
Credit Suisse Mortgage Trust, Series 2018-RPL9, Class A, 3.850% VRN 9/25/57 <sup>(a) (d)</sup>	2,903,110	3,224,775
First Horizon Alternative Mortgage Securities Trust, Series 2005-AA9, Class 2A1, 3.261% VRN 11/25/35 <sup>(d)</sup>	2,218,206	1,996,872
HarborView Mortgage Loan Trust Series 2006-10, Class 1A1A, 1 mo. USD LIBOR + .200% 0.356% FRN 11/19/36	3,541,015	2,981,293
Series 2007-6, Class 1A1A, 1 mo. LIBOR + .200% 0.356% FRN 8/19/37	3,525,450	3,021,774
HomeBanc Mortgage Trust, Series 2005-5, Class A1, 1 mo. USD LIBOR + .260% 0.408% FRN 1/25/36	5,190,832	4,920,419
JP Morgan Mortgage Trust, Series 2005-A5, Class 1A2, 2.870% VRN 8/25/35 <sup>(d)</sup>	326,090	325,070
MASTR Adjustable Rate Mortgages Trust, Series 2004-3, Class 4A1, 2.714% VRN 4/25/34 <sup>(d)</sup>	648,672	633,264
Morgan Stanley Resecuritization Trust, Series 2014-R8, Class 3A, 12 mo. MTA + .750% 1.921% FRN 6/26/47 <sup>(a)</sup>	1,424,094	1,391,100
RALI Trust, Series 2006-QA7, Class 2A1, 1 mo. USD LIBOR + .185% 0.333% FRN 8/25/36	801,021	737,409

The accompanying notes are an integral part of the financial statements.

*MassMutual Select Total Return Bond Fund – Portfolio of Investments (Continued)*

	<b>Principal Amount</b>	<b>Value</b>
Structured Asset Mortgage Investments Trust, Series 2006-AR1, Class 3A1, 1 mo. USD LIBOR + .230% 0.378% FRN 2/25/36	\$ 2,995,621	\$ 2,688,810
Washington Mutual Mortgage Pass-Through Certificates Trust Series 2005-AR2, Class 2A1A, 1 mo. USD LIBOR + .310% 0.458% FRN 1/25/45	1,086,517	1,048,235
Series 2005-7, Class 4CB, 7.000% 8/25/35	2,985,566	2,272,523
Wells Fargo Mortgage-Backed Securities Trust, Series 2007-AR3, Class A4, 4.030% VRN 4/25/37 <sup>(d)</sup>	1,548,403	1,446,225
		<u>30,633,544</u>
<b>TOTAL NON-U.S. GOVERNMENT AGENCY OBLIGATIONS (Cost \$108,428,337)</b>		<b><u>109,731,967</u></b>

**SOVEREIGN DEBT OBLIGATIONS — 0.8%**

Abu Dhabi Government International Bond 2.500% 9/30/29 <sup>(a)</sup>	647,000	691,278
Colombia Government International Bond 3.000% 1/30/30	400,000	409,000
4.500% 1/28/26	200,000	221,500
5.200% 5/15/49	200,000	240,720
Dominican Republic International Bond 4.500% 1/30/30 <sup>(a)</sup>	250,000	245,625
6.000% 7/19/28 <sup>(a)</sup>	150,000	161,251
Indonesia Government International Bond 2.850% 2/14/30	300,000	315,047
Mexico Government International Bond 3.250% 4/16/30	858,000	878,858
3.750% 1/11/28	200,000	215,302
Panama Government International Bond 3.160% 1/23/30	400,000	435,004
Peruvian Government International Bond 2.844% 6/20/30	276,000	300,150
4.125% 8/25/27	254,000	296,230
Qatar Government International Bond 4.500% 4/23/28 <sup>(a)</sup>	600,000	717,000

	<b>Principal Amount</b>	<b>Value</b>
Republic of South Africa Government International Bond 4.875% 4/14/26	\$ 200,000	\$ 201,993
Russian Foreign Bond 4.375% 3/21/29 <sup>(a)</sup>	200,000	229,471
4.750% 5/27/26 <sup>(a)</sup>	200,000	229,202
Saudi Government International Bond 3.250% 10/22/30 <sup>(a)</sup>	200,000	217,196
3.625% 3/04/28 <sup>(a)</sup>	200,000	221,552
3.750% 1/21/55 <sup>(a)</sup>	200,000	216,440
4.500% 10/26/46 <sup>(a)</sup>	200,000	240,024
Uruguay Government International Bond 4.375% 10/27/27	394,830	456,033
		<u>7,138,876</u>
<b>TOTAL SOVEREIGN DEBT OBLIGATIONS (Cost \$6,821,414)</b>		<b><u>7,138,876</u></b>

**U.S. GOVERNMENT AGENCY OBLIGATIONS AND INSTRUMENTALITIES — 33.3%****Collateralized Mortgage Obligations — 2.3%**

Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates Series S8FX, Class A2, 3.291% 3/25/27	3,955,000	4,436,765
Series K155, Class A3, 3.750% 4/25/33	2,115,000	2,597,534
Federal National Mortgage Association Series 2020-M10, Class X8, 0.776% VRN 12/25/27 <sup>(d)</sup>	1,910,000	76,830
Series 2020-M10, Class X2, 1.826% VRN 12/25/30 <sup>(d)</sup>	4,943,114	682,872
Series 2020-M10, Class X1, 1.923% VRN 12/25/30 <sup>(d)</sup>	2,368,685	340,399
Series 2018-43, Class CT, 3.000% 6/25/48	1,923,152	2,034,685
Series 2018-54, Class KA, 3.500% 1/25/47	2,199,310	2,290,004
Series 2018-38, Class PA, 3.500% 6/25/47	2,596,809	2,696,186
Federal National Mortgage Association REMICS Series 2018-55, Class PA 3.500% 1/25/47	2,282,077	2,376,188
Government National Mortgage Association Series 2018-124, Class NW, 3.500% 9/20/48	1,247,490	1,326,734

The accompanying notes are an integral part of the financial statements.

*MassMutual Select Total Return Bond Fund – Portfolio of Investments (Continued)*

Series 2019-15, Class GT, 3.500% 2/20/49	Principal Amount	Value
	\$ 2,121,712	\$ 2,258,033
		21,116,230
<b>Pass-Through Securities — 31.0%</b>		
Federal Home Loan Mortgage Corp.		
Pool #G18619 2.500% 11/01/31	830,780	870,670
Pool #G16770 2.500% 2/01/32	851,494	900,628
Pool #G16660 2.500% 7/01/32	1,368,655	1,433,089
Pool #G18596 3.000% 4/01/31	553,952	584,581
Pool #G18691 3.000% 6/01/33	240,661	253,365
Pool #G08710 3.000% 6/01/46	147,254	154,787
Pool #G08715 3.000% 8/01/46	3,058,253	3,212,796
Pool #G08721 3.000% 9/01/46	413,599	434,500
Pool #G08726 3.000% 10/01/46	5,560,301	5,841,281
Pool #G08732 3.000% 11/01/46	3,880,808	4,076,919
Pool #G08741 3.000% 1/01/47	2,474,375	2,595,547
Pool #G18713 3.500% 11/01/33	2,013,252	2,135,274
Pool #G16756 3.500% 1/01/34	713,821	769,354
Pool #G60038 3.500% 1/01/44	1,085,230	1,180,590
Pool #G07848 3.500% 4/01/44	6,794,018	7,569,888
Pool #G07924 3.500% 1/01/45	2,385,062	2,625,292
Pool #G60138 3.500% 8/01/45	4,216,523	4,674,328
Pool #G08711 3.500% 6/01/46	2,572,972	2,750,015
Pool #G08716 3.500% 8/01/46	3,728,115	3,978,816
Pool #G67703 3.500% 4/01/47	3,135,838	3,432,088
Pool #G67706 3.500% 12/01/47	2,638,820	2,883,993
Pool #G08792 3.500% 12/01/47	3,503,316	3,711,530
Pool #G67707 3.500% 1/01/48	2,729,744	3,015,034
Pool #G67708 3.500% 3/01/48	6,158,587	6,659,573
Pool #G67709 3.500% 3/01/48	7,339,436	8,014,462
Pool #G67711 4.000% 3/01/48	902,917	993,866
Pool #G67713 4.000% 6/01/48	2,714,331	2,958,053
Pool #G67714 4.000% 7/01/48	3,515,072	3,868,039
Pool #G67717 4.000% 11/01/48	3,141,903	3,457,399
Pool #G08843 4.500% 10/01/48	1,766,572	1,909,986
Pool #G08826 5.000% 6/01/48	558,764	613,208
Pool #G08844 5.000% 10/01/48	204,883	224,654
Federal National Mortgage Association		
Pool #MA4093 2.000% 8/01/40	1,311,077	1,358,247
Pool #MA4152 2.000% 10/01/40	4,430,000	4,589,383
Pool #MA4176 2.000% 10/01/40 <sup>(b)</sup>	3,150,000	3,263,331
Pool #BL6060 2.455% 4/01/40	1,265,000	1,364,726
Pool #MA3029 3.000% 6/01/32	594,778	626,934
Pool #MA1607 3.000% 10/01/33	3,243,894	3,435,520
Pool #MA3811 3.000% 10/01/49	2,572,369	2,647,959
Pool #BL2360 3.450% 5/01/34	1,760,000	2,144,657
Pool #AN0877 3.500% 2/01/31	922,908	1,094,204
Pool #AB4262 3.500% 1/01/32	2,253,503	2,429,729
	Principal Amount	Value
Pool #MA1148 3.500% 8/01/42	\$ 5,471,133	\$ 5,938,304
Pool #CA0996 3.500% 1/01/48	170,701	184,476
Pool #MA3276 3.500% 2/01/48	557,145	589,397
Pool #MA3305 3.500% 3/01/48	1,878,345	1,987,079
Pool #MA3332 3.500% 4/01/48	75,497	79,868
Pool #CA3633 3.500% 6/01/49	1,445,851	1,578,346
Pool #AM7122 3.610% 11/01/34	1,775,863	2,156,886
Pool #BL0661 3.990% 11/01/33	4,197,265	5,161,422
Pool #MA2995 4.000% 5/01/47	1,552,076	1,672,121
Pool #AS9830 4.000% 6/01/47	1,140,903	1,225,937
Pool #MA3027 4.000% 6/01/47	1,390,165	1,487,261
Pool #AS9972 4.000% 7/01/47	1,049,086	1,124,982
Pool #AL9106 4.500% 2/01/46	567,602	623,277
Pool #CA1710 4.500% 5/01/48	2,725,999	2,951,646
Pool #CA1711 4.500% 5/01/48	49,852	53,979
Pool #CA2208 4.500% 8/01/48	2,036,741	2,205,334
Government National Mortgage Association II		
Pool #MA4126 3.000% 12/20/46	3,715,437	3,905

Pool #MA4127 3.500% 12/20/46	2,381,402	2,551,898
Pool #MA4382 3.500% 4/20/47	478,958	512,351
Pool #MA4719 3.500% 9/20/47	4,550,396	4,854,850
Pool #MA4837 3.500% 11/20/47	610,845	650,761
Pool #MA4962 3.500% 1/20/48	3,794,969	4,042,950
Pool #MA5019 3.500% 2/20/48	2,109,176	2,247,000
Pool #MA4838 4.000% 11/20/47	1,304,866	1,405,311
Pool #MA4901 4.000% 12/20/47	1,061,727	1,141,465
Pool #MA5078 4.000% 3/20/48	992,121	1,066,632
Pool #MA5466 4.000% 9/20/48	664,544	710,507
Pool #MA5528 4.000% 10/20/48	2,713,029	2,895,799
Pool #MA4264 4.500% 2/20/47	522,491	571,779
Pool #MA4512 4.500% 6/20/47	3,651,068	3,989,779
Pool #MA3666 5.000% 5/20/46	60,239	68,680
Pool #MA3806 5.000% 7/20/46	395,444	449,248
Pool #MA4072 5.000% 11/20/46	75,771	86,436
Pool #MA4454 5.000% 5/20/47	1,757,656	1,949,011
Government National Mortgage Association II TBA Pool #8 2.000% 3/01/50 <sup>(b)</sup>	15,300,000	15,896,461
Government National Mortgage Association TBA Pool #264 2.500% 2/01/50 <sup>(b)</sup>	12,675,000	13,307,760
Uniform Mortgage Backed Securities TBA		
Pool #97 1.500% 8/01/35 <sup>(b)</sup>	4,500,000	4,604,062
Pool #505 2.000% 5/01/35 <sup>(b)</sup>	12,875,000	13,383,964
Pool #1082 2.000% 4/01/50 <sup>(b)</sup>	40,625,000	42,008,789
Pool #56 2.500% 12/01/49 <sup>(b)</sup>	6,650,000	6,965,356

The accompanying notes are an integral part of the financial statements.

*MassMutual Select Total Return Bond Fund – Portfolio of Investments (Continued)*

	Principal Amount	Value
Pool #869 2.500% 12/01/49 <sup>(b)</sup>	\$ 6,725,000	\$ 7,055,471
		<u>282,270,537</u>
<b>TOTAL U.S. GOVERNMENT AGENCY OBLIGATIONS AND INSTRUMENTALITIES (Cost \$292,932,411)</b>		<b><u>303,386,767</u></b>
<b>U.S. TREASURY OBLIGATIONS — 27.9%</b>		
<b>U.S. Treasury Bonds &amp; Notes — 27.9%</b>		
U.S. Treasury Bond		
1.250% 5/15/50	9,114,000	8,662,925
1.375% 8/15/50	28,730,000	28,194,605
U.S. Treasury Inflation Index		
0.125% 4/15/25	2,146,270	2,284,297
0.125% 7/15/30	3,984,007	4,431,793
0.250% 2/15/50	3,059,026	3,615,705
U.S. Treasury Note		
0.125% 7/31/22	20,945,000	20,943,437
0.125% 8/31/22	39,560,000	39,558,536
0.125% 9/30/22	65,015,000	65,014,974
0.250% 8/31/25	21,795,000	21,778,085
0.250% 9/30/25	34,470,000	34,434,603
0.375% 9/30/27	16,970,000	16,864,085
0.625% 8/15/30	8,316,000	8,274,734
		<u>254,057,779</u>
<b>TOTAL U.S. TREASURY OBLIGATIONS (Cost \$253,876,768)</b>		<b><u>254,057,779</u></b>
<b>TOTAL BONDS &amp; NOTES (Cost \$881,165,613)</b>		<b><u>908,228,519</u></b>
<b>TOTAL LONG-TERM INVESTMENTS (Cost \$881,165,613)</b>		<b><u>908,228,519</u></b>
	Principal Amount	Value
<b>SHORT-TERM INVESTMENTS — 10.9%</b>		
<b>Commercial Paper — 0.2%</b>		
Ford Motor Credit Co.		
3.245% 10/08/20 <sup>(a)</sup>	\$ 2,200,000	\$ 2,199,362
<b>U.S. Treasury Bill — 10.7%</b>		
U.S. Treasury Bill		
0.000% 10/22/20	19,435,000	19,434,064
0.000% 10/29/20	3,390,000	3,389,756
0.000% 11/03/20	8,615,000	8,614,269
0.000% 11/05/20	7,385,000	7,384,372
0.000% 11/17/20	4,785,000	4,784,438
0.000% 11/19/20	3,730,000	3,729,543
0.000% 11/24/20	2,585,000	2,584,661
0.000% 12/03/20	9,535,000	9,533,415
0.000% 12/10/20	10,685,000	10,683,026
0.000% 2/04/21	5,210,000	5,208,131
0.000% 2/11/21	5,280,000	5,277,952
United States Cash Management Bill		
0.000% 1/19/21	2,400,000	2,399,230
0.000% 1/26/21	5,010,000	5,007,965
0.000% 2/09/21	3,120,000	3,118,694
0.000% 2/23/21	6,170,000	6,167,515
		<u>97,317,031</u>
<b>TOTAL SHORT-TERM INVESTMENTS (Cost \$99,510,715)</b>		<b><u>99,516,393</u></b>
<b>TOTAL INVESTMENTS — 110.7% (Cost \$980,676,328) <sup>(e)</sup></b>		<b><u>1,007,744,912</u></b>
<b>Other Assets/(Liabilities) — (10.7)%</b>		<b><u>(97,615,703)</u></b>
<b>NET ASSETS — 100.0%</b>		<b><u>\$ 910,129,209</u></b>

**Abbreviation Legend**

Collateralized Loan Obligation  
Designated Activity Company

CLO  
DAC

FRN  
REMICS  
STEP  
TBA  
VRN

Floating Rate Note  
Real Estate Mortgage Investment Conduits  
Step Up Bond  
To Be Announced  
Variable Rate Note

The accompanying notes are an integral part of the financial statements.

*MassMutual Select Total Return Bond Fund – Portfolio of Investments (Continued)***Notes to Portfolio of Investments**

Percentages are stated as a percent of net assets.

- (a) Security is exempt from registration under Regulation S or Rule 144A of the Securities Act of 1933. These securities are considered restricted and may be resold in transactions exempt from registration. At September 30, 2020, the aggregate market value of these securities amounted to \$111,395,824 or 12.24% of net assets.
- (b) A portion of this security is purchased on a when-issued, delayed-delivery or forward commitment basis. (Note 2).
- (c) Security is currently in default due to bankruptcy or failure to make payment of principal or interest of the issuer. Income is not being accrued. At September 30, 2020, these securities amounted to a value of \$1,147,055 or 0.13% of net assets.
- (d) Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions. These securities do not indicate a reference rate and spread in their description above. The rates shown are the current interest rates at September 30, 2020.
- (e) See Note 6 for aggregate cost for federal tax purposes.

**Futures contracts**

	Expiration Date	Number of Contracts	Notional Amount	Value/ Net Unrealized Appreciation/ (Depreciation)
<b>Long</b>				
U.S. Treasury Ultra Bond	12/21/20	31	\$ 6,919,467	\$ (43,281)
U.S. Treasury Note 5 Year	12/31/20	341	42,950,549	26,107
				<u>\$ (17,174)</u>
<b>Short</b>				
U.S. Treasury Ultra 10 Year	12/21/20	24	\$ (3,833,684)	<u>\$ (4,441)</u>

The accompanying notes are an integral part of the financial statements.

*MassMutual Select Strategic Bond Fund — Portfolio of Investments*

September 30, 2020

	Principal Amount	Value
<b>BONDS &amp; NOTES — 99.4%</b>		
<b>BANK LOANS — 4.8%</b>		
<b>Advertising — 0.1%</b>		
Terrier Media Buyer, Inc., Term Loan B, 1 mo. LIBOR + 4.250%		
4.397% VRN 12/17/26	\$ 446,476	\$ 434,836
<b>Aerospace &amp; Defense — 0.1%</b>		
The Boeing Co., Term Loan, 2 mo. LIBOR + 1.250%, 3 mo. LIBOR + 1.250%		
1.500% VRN 2/07/22	780,000	752,700
<b>Airlines — 0.1%</b>		
Delta Air Lines, Inc., 2020 Term Loan B, 3 mo. LIBOR + 4.750%		
5.750% VRN 4/29/23	708,225	706,454
<b>Auto Parts &amp; Equipment — 0.1%</b>		
Clarios Global LP, USD Term Loan B, 1 mo. LIBOR + 3.500%		
3.647% VRN 4/30/26	445,500	433,387
<b>Building Materials — 0.0%</b>		
API Group DE, Inc., Term Loan B, 1 mo. LIBOR + 2.500%		
2.647% VRN 10/01/26	367,225	359,267
<b>Commercial Services — 0.3%</b>		
Allied Universal Holdco LLC, 2019 Term Loan B, 1 mo. LIBOR + 4.250%		
4.397% VRN 7/10/26	694,248	685,820
BrightView Landscapes LLC, 2018 1st Lien Term Loan B, 1 mo. LIBOR + 2.500%		
2.688% VRN 8/15/25	234,600	231,961
Garda World Security Corp., 2019 1st Lien Term Loan B, 1 mo. LIBOR + 4.750%		
4.900% VRN 10/30/26	171,766	170,435
Prime Security Services Borrower LLC, 2019 Term Loan B1, 1 mo. LIBOR + 3.250%, 3 mo. LIBOR + 3.250%, 12 mo. LIBOR + 3.250%		
4.250% VRN 9/23/26	687,345	680,348
TKC Holdings, Inc., 2017 1st Lien Term Loan, 6 mo. LIBOR + 3.750%		
4.750% VRN 2/01/23	344,581	322,669
Trans Union LLC, 2019 Term Loan B5, 1 mo. LIBOR + 1.750%		
1.897% VRN 11/16/26	258,336	251,514
		2,342,747
	Principal Amount	Value
<b>Computers — 0.1%</b>		
Dell International LLC, 2019 Term Loan B, 1 mo. LIBOR + 2.000%		
2.750% VRN 9/19/25	\$ 562,041	\$ 559,079
Western Digital Corp., 2018 Term Loan B4, 1 mo. LIBOR + 1.750%		
1.898% VRN 4/29/23	180,020	178,284
		737,363
<b>Diversified Financial Services — 0.4%</b>		
Citadel Securities LP, 2020 Term Loan B, 1 mo. LIBOR + 2.750%		
2.897% VRN 2/27/26	246,881	245,185
Deerfield Dakota Holding, LLC, 2020 USD Term Loan B, 1 mo. LIBOR + 3.750%		
4.750% VRN 4/09/27	638,400	633,746
Delos Finance S.A.R.L., 2018 Term Loan B, 3 mo. LIBOR + 1.750%		
1.970% VRN 10/06/23	900,000	877,950
Edelman Financial Center LLC, 2018 1st Lien Term Loan, 1 mo. LIBOR + 3.000%		
3.145% VRN 7/21/25	332,926	320,910
Focus Financial Partners LLC, 2020 Term Loan, 1 mo. LIBOR + 2.000%		
2.147% VRN 7/03/24	395,776	384,101
Jane Street Group LLC, 2020 Term Loan, 1 mo. LIBOR + 3.000%		
3.147% VRN 1/31/25	354,532	351,210
VFH Parent LLC, 2019 Term Loan B, 1 mo. LIBOR + 3.000%		
3.151% VRN 3/01/26	176,239	174,863
		2,987,965
<b>Electrical Components &amp; Equipment — 0.0%</b>		
Brookfield WEC Holdings, Inc., 2020 Term Loan, 1 mo. LIBOR + 3.000%		
3.750% VRN 8/01/25	277,479	270,145
<b>Engineering &amp; Construction — 0.0%</b>		
Atlantic Aviation FBO, Inc., 2018 Term Loan B, 1 mo. LIBOR + 3.750%		
3.897% VRN 12/06/25	98,250	95,712
<b>Entertainment — 0.1%</b>		
Delta 2 (LUX) S.A.R.L., 2018 USD Term Loan, 1 mo. LIBOR + 2.500%		
3.500% VRN 2/01/24	40,000	38,717
PCI Gaming Authority, Term Loan, 1 mo. LIBOR + 2.500%		
2.647% VRN 5/29/26	281,046	272,496

The accompanying notes are an integral part of the financial statements.

*MassMutual Select Strategic Bond Fund — Portfolio of Investments (Continued)*

	<b>Principal Amount</b>	<b>Value</b>
Scientific Games International, Inc., 2018 Term Loan B5, 1 mo. LIBOR + 2.750%, 6 mo. LIBOR + 2.750% 2.896% - 3.612% VRN 8/14/24	\$ 668,383	\$ 627,351
Stars Group Holdings B.V. (The), 2018 USD Incremental Term Loan, 3 mo. LIBOR + 3.500% 3.720% VRN 7/10/25	15,250	15,198
		<u>953,762</u>
<b>Environmental Controls — 0.0%</b>		
GFL Environmental, Inc., 2018 USD Term Loan B, 1 mo. LIBOR + 3.000%, 3 mo. LIBOR + 3.000% 4.000% VRN 5/30/25	71,556	71,162
<b>Food Services — 0.1%</b>		
Aramark Services, Inc., 2019 Term Loan B4, 1 mo. LIBOR + 1.750% 1.897% VRN 1/15/27	557,200	531,664
<b>Foods — 0.1%</b>		
Froneri International Ltd., 2020 USD Term Loan, 1 mo. LIBOR + 2.250% 2.397% VRN 1/31/27	309,225	296,525
US Foods, Inc. 2016 Term Loan B, 1 mo. LIBOR + 1.750% 1.897% VRN 6/27/23	208,909	200,553
2019 Term Loan B, 1 mo. LIBOR + 2.000% 2.750% VRN 9/13/26	607,937	579,443
		<u>1,076,521</u>
<b>Health Care – Products — 0.1%</b>		
Athenahealth, Inc., 2019 Term Loan B, 3 mo. LIBOR + 4.500% 4.750% VRN 2/11/26	1,096,375	1,077,189
<b>Health Care – Services — 0.5%</b>		
EyeCare Partners LLC 2020 Delayed Draw Term Loan, 0.000% 2/18/27 <sup>(a)</sup>	45,405	42,596
2020 Term Loan, 1 mo. LIBOR + 3.750% 3.897% VRN 2/18/27	193,622	181,642
Global Medical Response, Inc. 2020 Term Loan B, 0.000% 9/24/25 <sup>(b)</sup>	170,000	166,015
2018 Term Loan B1, 3 mo. LIBOR + 3.250% 4.250% VRN 4/28/22	218,829	218,043
	<b>Principal Amount</b>	<b>Value</b>
HCA, Inc., Term Loan B12, 1 mo. LIBOR + 1.750% 1.897% VRN 3/13/25	\$ 163,160	\$ 162,256
Jaguar Holding Co. II, 2018 Term Loan, 1 mo. LIBOR + 2.500% 3.500% VRN 8/18/22	471,065	468,921
MPH Acquisition Holdings LLC, 2016 Term Loan B, 3 mo. LIBOR + 2.750% 3.750% VRN 6/07/23	766,755	753,613
Phoenix Guarantor, Inc., 2020 Term Loan B, 1 mo. LIBOR + 3.250% 3.401% VRN 3/05/26	800,993	778,765
RegionalCare Hospital Partners Holdings, Inc., 2018 Term Loan B, 1 mo. LIBOR + 3.750% 3.897% VRN 11/17/25	861,664	835,814
		<u>3,607,665</u>
<b>Household Products — 0.1%</b>		
Reynolds Consumer Products LLC, Term Loan, 1 mo. LIBOR + 1.750% 1.897% VRN 2/04/27	413,776	408,087
<b>Insurance — 0.2%</b>		
AmWINS Group, Inc., 2017 Term Loan B, 1 mo. LIBOR + 2.750% 3.750% VRN 1/25/24	19,948	19,744
Asurion LLC 2017 Term Loan B4, 1 mo. LIBOR + 3.000% 3.147% VRN 8/04/22	628,782	620,790
2018 Term Loan B6, 1 mo. LIBOR + 3.000% 3.147% VRN 11/03/23	168,659	165,990
2018 Term Loan B7, 1 mo. LIBOR + 3.000% 3.147% VRN 11/03/24	344,290	338,051
		<u>1,144,575</u>
<b>Internet — 0.1%</b>		
Go Daddy Operating Co. LLC, 2017 Repriced Term Loan, 1 mo. LIBOR + 1.750% 1.897% VRN 2/15/24	59,794	58,542
McAfee LLC, 2018 USD Term Loan B, 1 mo. LIBOR + 3.750% 3.896% VRN 9/30/24	849,276	842,083
		<u>900,625</u>
<b>Investment Companies — 0.1%</b>		

FinCo I LLC, 2018 Term Loan B,  
0.000% 12/27/22 <sup>(b)</sup>

32,996

32,769

The accompanying notes are an integral part of the financial statements.

*MassMutual Select Strategic Bond Fund — Portfolio of Investments (Continued)*

	<b>Principal Amount</b>	<b>Value</b>
First Eagle Holdings, Inc., 2020 Term Loan B, 3 mo. LIBOR + 2.500% 2.720% VRN 2/01/27	\$ 206,562	\$ 201,324
UFC Holdings LLC, 2019 Term Loan, 6 mo. LIBOR + 3.250% 4.250% VRN 4/29/26	561,941	551,405 <u>785,498</u>
<b>Leisure Time — 0.0%</b>		
Alterra Mountain Co., Term Loan B1, 1 mo. LIBOR + 2.750% 2.897% VRN 7/31/24	373,283	<u>359,128</u>
<b>Lodging — 0.4%</b>		
Caesars Resort Collection LLC, 2017 1st Lien Term Loan B, 1 mo. LIBOR + 2.750% 2.897% VRN 12/23/24	814,254	760,855
CityCenter Holdings LLC, 2017 Term Loan B, 1 mo. LIBOR + 2.250% 3.000% VRN 4/18/24	323,340	309,679
Four Seasons Hotels Ltd., New 1st Lien Term Loan, 1 mo. LIBOR + 2.000% 2.147% VRN 11/30/23	348,712	338,687
Golden Nugget, Inc., 2017 Incremental Term Loan B, 1 mo. LIBOR + 2.500%, 2 mo. LIBOR + 2.500% 3.250% VRN 10/04/23	423,074	376,087
Hilton Worldwide Finance LLC, 2019 Term Loan B2, 1 mo. LIBOR + 1.750% 1.898% VRN 6/22/26	716,204	690,156
Wynn Resorts Ltd., 2019 Term Loan A, 1 mo. LIBOR + 1.750% 1.900% VRN 9/20/24	883,500	830,490 <u>3,305,954</u>
<b>Media — 0.3%</b>		
Charter Communications Operating LLC 2019 Term Loan B1, 1 mo. LIBOR + 1.750% 1.900% VRN 4/30/25	837,965	822,153
2019 Term Loan B2, 1 mo. LIBOR + 1.750% 1.900% VRN 2/01/27	138,947	135,597
CSC Holdings LLC, 2019 Term Loan B5, 1 mo. LIBOR + 2.500% 2.652% VRN 4/15/27	139,300	134,802
	<b>Principal Amount</b>	<b>Value</b>
Diamond Sports Group LLC, Term Loan, 1 mo. LIBOR + 3.250% 3.400% VRN 8/24/26	\$ 29,203	\$ 22,535
Entercom Media Corp., 2019 Term Loan, 1 mo. LIBOR + 2.500% 2.645% VRN 11/18/24	120,328	112,958
iHeartCommunications, Inc., 2020 Term Loan, 1 mo. LIBOR + 3.000% 3.147% VRN 5/01/26	277,112	262,348
Univision Communications, Inc., 2020 Replacement Term Loan, 1 mo. LIBOR + 3.750% 4.750% VRN 3/13/26	430,309	418,170
Ziggo Financing Partnership, USD Term Loan I, 1 mo. LIBOR + 2.500% 2.652% VRN 4/30/28	138,250	132,815 <u>2,041,378</u>
<b>Packaging &amp; Containers — 0.1%</b>		
Berry Global, Inc., Term Loan W, 1 mo. LIBOR + 2.000% 2.156% VRN 10/01/22	432,351	<u>428,231</u>
<b>Pharmaceuticals — 0.4%</b>		
Bausch Health Cos., Inc. Term Loan B, 1 mo. LIBOR + 2.750% 2.901% VRN 11/27/25	230,000	224,250
2018 Term Loan B, 1 mo. LIBOR + 3.000% 3.151% VRN 6/02/25	299,031	292,740
Change Healthcare Holdings LLC, 2017 Term Loan B, 1 mo. LIBOR + 2.500%, 3 mo. LIBOR + 2.500% 3.500% VRN 3/01/24	975,797	953,998
Elanco Animal Health, Inc., Term Loan B, 1 mo. LIBOR + 1.750% 1.899% VRN 8/01/27	654,327	635,241
Grifols Worldwide Operations USA, Inc., USD 2019 Term Loan B, 1 Week LIBOR + 2.000% 2.104% VRN 11/15/27	734,450	718,387
HC Group Holdings II, Inc., Term Loan B, 1 mo. LIBOR + 4.500% 4.647% VRN 8/06/26	347,375	343,613 <u>3,168,229</u>
<b>Real Estate Investment Trusts (REITS) — 0.1%</b>		
Realogy Group LLC, 2018 Term Loan B, 1 mo. LIBOR + 2.250% 3.000% VRN 2/08/25	49,872	47,752

The accompanying notes are an integral part of the financial statements.

*MassMutual Select Strategic Bond Fund — Portfolio of Investments (Continued)*

	Principal Amount	Value
VICI Properties 1 LLC, Replacement Term Loan B, 1 mo. LIBOR + 1.750% 1.906% VRN 12/20/24	\$ 430,000	\$ 414,903
		462,655
<b>Retail — 0.2%</b>		
1011778 B.C. Unlimited Liability Co., Term Loan B4, 1 mo. LIBOR + 1.750% 1.897% VRN 11/19/26	937,233	897,007
Academy, Ltd., 2015 Term Loan B, 1 mo. LIBOR + 4.000% 5.000% VRN 7/01/22	241,208	235,298
Asplundh Tree Expert LLC, Term Loan B, 0.000% 9/07/27 <sup>(b)</sup>	120,000	119,776
BJ's Wholesale Club, Inc., 2017 1st Lien Term Loan, 0.000% 2/03/24 <sup>(b)</sup>	120,000	117,763
Michaels Stores, Inc. 2020 Term Loan B, 0.000% 9/17/27 <sup>(b)</sup>	150,000	146,250
2018 Term Loan B, 1 mo. LIBOR + 2.500% 3.500% VRN 1/30/23	149,787	148,889
Party City Holdings, Inc., 2018 Term Loan B, 1 mo. LIBOR + 2.500%, 3 mo. LIBOR + 2.500% 3.250% VRN 8/19/22	132,753	107,862
		1,772,845
<b>Software — 0.2%</b>		
DCert Buyer, Inc., 2019 Term Loan B, 1 mo. LIBOR + 4.000% 4.147% VRN 10/16/26	756,200	745,568
MA FinanceCo. LLC, USD Term Loan B3, 1 mo. LIBOR + 2.500% 2.647% VRN 6/21/24	11,469	10,867
Milano Acquisition Corp., Term Loan, 0.000% 8/13/27 <sup>(b)</sup>	540,000	533,250
Seattle Spinco, Inc., USD Term Loan B3, 1 mo. LIBOR + 2.500% 2.647% VRN 6/21/24	77,452	73,385
		1,363,070
<b>Telecommunications — 0.4%</b>		
Altice France S.A., USD Term Loan B12, 1 mo. LIBOR + 3.688% 3.840% VRN 1/31/26	221,814	213,219
Level 3 Financing, Inc., 2019 Term Loan B, 1 mo. LIBOR + 1.750% 1.897% VRN 3/01/27	368,362	356,504
	Principal Amount	Value
Nexstar Broadcasting, Inc., 2019 Term Loan B4, 1 mo. LIBOR + 2.750% 2.899% VRN 9/18/26	\$ 971,236	\$ 948,577
T-Mobile USA, Inc., 2020 Term Loan, 1 mo. LIBOR + 3.000% 3.147% VRN 4/01/27	548,625	547,791
Virgin Media Bristol LLC, USD Term Loan N, 1 mo. LIBOR + 2.500% 2.652% VRN 1/31/28	863,954	837,318
		2,903,409
<b>Transportation — 0.1%</b>		
Genesee & Wyoming, Inc., Term Loan, 3 mo. LIBOR + 2.000% 2.220% VRN 12/30/26	646,750	635,535
<b>TOTAL BANK LOANS (Cost \$37,010,656)</b>		<b>36,117,758</b>
<b>CORPORATE DEBT — 38.6%</b>		
<b>Aerospace &amp; Defense — 1.3%</b>		
The Boeing Co.		
2.700% 2/01/27	90,000	87,776
2.800% 3/01/27	150,000	146,360
3.100% 5/01/26	80,000	79,803
3.200% 3/01/29	450,000	443,179
3.250% 2/01/35	730,000	686,177
3.550% 3/01/38	80,000	72,875
3.750% 2/01/50	240,000	219,639
4.875% 5/01/25	990,000	1,077,244
5.150% 5/01/30	500,000	562,004
5.705% 5/01/40	400,000	471,569
5.805% 5/01/50	930,000	1,125,096
5.930% 5/01/60	300,000	371,292
General Dynamics Corp.		
3.250% 4/01/25	140,000	155,001
3.500% 5/15/25	50,000	56,082

4.250% 4/01/40	20,000	25,162
4.250% 4/01/50	110,000	143,666
L3Harris Technologies, Inc.		
5.054% 4/27/45	280,000	380,139
Lockheed Martin Corp.		
3.550% 1/15/26	350,000	397,714
4.500% 5/15/36	60,000	76,277
Northrop Grumman Corp.		
2.930% 1/15/25	340,000	369,938
3.250% 1/15/28	730,000	820,210
5.250% 5/01/50	230,000	329,934

The accompanying notes are an integral part of the financial statements.

*MassMutual Select Strategic Bond Fund — Portfolio of Investments (Continued)*

	Principal Amount	Value
Raytheon Co.		
3.125% 10/15/20	\$ 120,000	\$ 120,123
Raytheon Technologies Corp.		
2.250% 7/01/30	280,000	296,138
3.150% 12/15/24 <sup>(c)</sup>	140,000	151,238
3.950% 8/16/25	350,000	397,752
4.125% 11/16/28	260,000	307,873
4.500% 6/01/42	80,000	101,002
TransDigm, Inc.		
6.250% 3/15/26 <sup>(c)</sup>	180,000	187,973
8.000% 12/15/25 <sup>(c)</sup>	70,000	76,125
		<u>9,735,361</u>
<b>Agriculture — 1.0%</b>		
Altria Group, Inc.		
2.350% 5/06/25	80,000	84,529
2.850% 8/09/22	160,000	166,625
3.490% 2/14/22	160,000	166,397
3.800% 2/14/24	180,000	196,745
3.875% 9/16/46	150,000	154,188
4.400% 2/14/26	620,000	716,201
4.750% 5/05/21	290,000	297,291
4.800% 2/14/29	530,000	628,895
5.800% 2/14/39	1,120,000	1,433,277
5.950% 2/14/49	100,000	133,954
6.200% 2/14/59	140,000	191,426
BAT Capital Corp.		
3.557% 8/15/27	500,000	540,005
4.540% 8/15/47	1,110,000	1,188,670
Cargill, Inc.		
1.375% 7/23/23 <sup>(c)</sup>	300,000	306,867
Philip Morris International, Inc.		
1.125% 5/01/23	190,000	192,917
2.100% 5/01/30	190,000	195,437
2.500% 8/22/22	80,000	83,115
2.500% 11/02/22	350,000	364,376
2.900% 11/15/21	240,000	246,640
4.500% 3/20/42	80,000	98,250
Reynolds American, Inc.		
5.850% 8/15/45	190,000	230,878
		<u>7,616,683</u>
<b>Airlines — 0.6%</b>		
Delta Air Lines, Inc.		
3.400% 4/19/21	450,000	448,199
3.625% 3/15/22	250,000	245,632
3.800% 4/19/23	90,000	87,142
2.900% 10/28/24	140,000	124,845
7.000% 5/01/25 <sup>(c)</sup>	1,670,000	1,833,701
7.375% 1/15/26	420,000	440,304
	Principal Amount	Value
Delta Air Lines, Inc. / SkyMiles IP Ltd.		
4.500% 10/20/25 <sup>(c)</sup>	\$ 320,000	\$ 328,593
4.750% 10/20/28 <sup>(c)</sup>	300,000	311,484
Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd.		
6.500% 6/20/27 <sup>(c)</sup>	330,000	343,612
Spirit Loyalty Cayman Ltd. / Spirit IP Cayman Ltd.		
8.000% 9/20/25 <sup>(c)</sup>	400,000	423,808
		<u>4,587,320</u>
<b>Apparel — 0.3%</b>		
Hanesbrands, Inc.		
4.625% 5/15/24 <sup>(c)</sup>	30,000	31,193
5.375% 5/15/25 <sup>(c)</sup>	200,000	211,000
4.875% 5/15/26 <sup>(c)</sup>	110,000	117,425
Levi Strauss & Co.		
5.000% 5/01/25	190,000	194,394
NIKE, Inc.		

2.400% 3/27/25	170,000	182,632
2.750% 3/27/27	270,000	300,297
2.850% 3/27/30	280,000	314,474
3.250% 3/27/40	180,000	205,940
3.375% 3/27/50	610,000	712,558
		<u>2,269,913</u>
<b>Auto Manufacturers — 0.6%</b>		
BMW US Capital LLC		
1.850% 9/15/21 <sup>(c)</sup>	60,000	60,731
Ford Motor Co.		
4.750% 1/15/43	90,000	81,488
8.500% 4/21/23	140,000	152,600
9.000% 4/22/25	80,000	91,721
Ford Motor Credit Co. LLC		
3.339% 3/28/22	370,000	368,557
4.125% 8/17/27	200,000	194,500
5.125% 6/16/25	200,000	206,250
5.875% 8/02/21	400,000	407,500
General Motors Co.		
5.150% 4/01/38	40,000	42,479
5.400% 10/02/23	130,000	143,307
5.950% 4/01/49	110,000	128,891
6.125% 10/01/25	220,000	255,565
6.250% 10/02/43	300,000	355,519
General Motors Financial Co., Inc.		
2.450% 11/06/20	110,000	110,176
3.450% 4/10/22	30,000	30,844
4.250% 5/15/23	10,000	10,623
4.375% 9/25/21	80,000	82,534

The accompanying notes are an integral part of the financial statements.

*MassMutual Select Strategic Bond Fund — Portfolio of Investments (Continued)*

	Principal Amount	Value
Nissan Motor Co. Ltd.		
3.043% 9/15/23 <sup>(c)</sup>	\$ 400,000	\$ 405,486
3.522% 9/17/25 <sup>(c)</sup>	810,000	817,241
4.345% 9/17/27 <sup>(c)</sup>	900,000	901,571
		<u>4,847,583</u>
<b>Banks — 11.8%</b>		
ABN AMRO Bank NV		
4.750% 7/28/25 <sup>(c)</sup>	260,000	292,786
Banco Santander SA		
3 mo. USD LIBOR + 1.120% 1.386% FRN 4/12/23	200,000	200,893
2.746% 5/28/25	1,000,000	1,048,953
3.848% 4/12/23	400,000	427,045
Bank of America Corp.		
SOFR + 2.150% 2.592% VRN 4/29/31	360,000	383,012
3 mo. USD LIBOR + .790% 3.004% VRN 12/20/23	270,000	283,445
3.300% 1/11/23	90,000	95,534
3 mo. USD LIBOR + 1.040% 3.419% VRN 12/20/28	570,000	634,282
3.500% 4/19/26	290,000	324,929
3 mo. USD LIBOR + .780% 3.550% VRN 3/05/24	470,000	500,531
3 mo. USD LIBOR + 1.370% 3.593% VRN 7/21/28	1,920,000	2,156,273
3 mo. USD LIBOR + 1.070% 3.970% VRN 3/05/29	600,000	688,420
3 mo. USD LIBOR + 1.210% 3.974% VRN 2/07/30	630,000	730,040
4.000% 4/01/24	270,000	299,223
4.000% 1/22/25	270,000	300,780
3 mo. USD LIBOR + 3.150% 4.083% VRN 3/20/51	1,150,000	1,424,092
4.125% 1/22/24	290,000	321,202
4.200% 8/26/24	380,000	423,183
4.250% 10/22/26	50,000	57,896
3 mo. USD LIBOR + 1.520% 4.330% VRN 3/15/50	250,000	317,839
4.450% 3/03/26	50,000	57,667
5.000% 1/21/44	1,010,000	1,394,663
3 mo. USD LIBOR + 3.705% 6.250% VRN <sup>(d)</sup>	170,000	181,645
Bank of Montreal		
1.850% 5/01/25	590,000	616,237
5 year USD Swap + 1.432% 3.803% VRN 12/15/32	90,000	100,313
The Bank of New York Mellon Corp.		
1.600% 4/24/25	170,000	176,703
	Principal Amount	Value
The Bank of Nova Scotia	\$ 320,000	\$ 326,160
1.300% 6/11/25		
Barclays Bank PLC		
1.700% 5/12/22	240,000	244,142
Barclays PLC		
3 mo. USD LIBOR + 1.902% 4.972% VRN 5/16/29	230,000	269,138
3 mo. USD LIBOR + 3.054% 5.088% VRN 6/20/30	1,210,000	1,355,397
BNP Paribas SA		
SOFR + 2.074% 2.219% VRN 6/09/26 <sup>(c)</sup>	400,000	412,476
3.375% 1/09/25 <sup>(c)</sup>	240,000	260,321
5 year USD Swap + 1.483% 4.375% VRN 3/01/33 <sup>(c)</sup>	220,000	245,095
4.400% 8/14/28 <sup>(c)</sup>	1,120,000	1,313,530
4.625% 3/13/27 <sup>(c)</sup>	260,000	295,712
3 mo. USD LIBOR + 2.235% 4.705% VRN 1/10/25 <sup>(c)</sup>	880,000	974,256
3 mo. USD LIBOR + 2.567% 5.198% VRN 1/10/30 <sup>(c)</sup>	440,000	542,614
Canadian Imperial Bank of Commerce		
0.950% 6/23/23	300,000	302,697
Citigroup, Inc.		
SOFR + 1.667% 1.678% VRN 5/15/24	340,000	348,302
SOFR + 2.107% 2.572% VRN 6/03/31	340,000	356,344
SOFR + 2.750% 3.106% VRN 4/08/26	240,000	259,761
3 mo. USD LIBOR + 1.151% 3.520% VRN 10/27/28	1,400,000	1,560,268
3 mo. USD LIBOR + 1.338% 3.980% VRN 3/20/30	710,000	817,320
3 mo. USD LIBOR + 1.192% 4.075% VRN 4/23/29	750,000	867,467
4.125% 7/25/28	360,000	414,653
4.300% 11/20/26	670,000	767,825
4.400% 6/10/25	340,000	383,625

SOFR + 3.914% 4.412% VRN 3/31/31	410,000	491,478
4.450% 9/29/27	480,000	556,605
4.650% 7/30/45	441,000	576,573
4.650% 7/23/48	70,000	92,315
4.750% 5/18/46	40,000	50,199
5.300% 5/06/44	16,000	21,335
5.500% 9/13/25	170,000	201,510
3 mo. USD LIBOR + 4.068% 5.950% VRN <sup>(d)</sup>	100,000	102,600
3 mo. USD LIBOR + 3.905% 5.950% VRN <sup>(d)</sup>	470,000	492,325

The accompanying notes are an integral part of the financial statements.

*MassMutual Select Strategic Bond Fund — Portfolio of Investments (Continued)*

	Principal Amount	Value
3 mo. USD LIBOR + 3.423% 6.300% VRN <sup>(d)</sup>	\$ 60,000	\$ 62,850
6.625% 6/15/32	20,000	27,943
8.125% 7/15/39	310,000	539,582
Cooperative Rabobank UA		
1 year CMT + 1.000% 1.339% VRN 6/24/26 <sup>(c)</sup>	250,000	253,098
4.375% 8/04/25	1,380,000	1,564,076
4.625% 12/01/23	250,000	277,764
5.250% 8/04/45	295,000	401,959
Credit Agricole SA		
SOFR + 1.676% 1.907% VRN 6/16/26 <sup>(c)</sup>	270,000	275,816
5 year USD Swap + 1.644% 4.000% VRN 1/10/33 <sup>(c)</sup>	790,000	866,774
Credit Suisse AG		
2.950% 4/09/25	340,000	371,198
Credit Suisse Group AG		
SOFR + 2.044% 2.193% VRN 6/05/26 <sup>(c)</sup>	850,000	875,533
SOFR + 3.730% 4.194% VRN 4/01/31 <sup>(c)</sup>	250,000	288,623
Credit Suisse Group Funding (Guernsey) Ltd.		
4.550% 4/17/26	500,000	583,025
Danske Bank A/S		
1.226% 6/22/24 <sup>(c)</sup>	200,000	201,822
3 mo. USD LIBOR + 1.249% 3.001% VRN 9/20/22 <sup>(c)</sup>	420,000	427,972
5.000% 1/12/22 <sup>(c)</sup>	740,000	777,406
5.375% 1/12/24 <sup>(c)</sup>	610,000	686,130
Goldman Sachs Capital II 3 mo. USD LIBOR + .768% 4.000% VRN <sup>(d)</sup>	18,000	16,668
The Goldman Sachs Group, Inc.		
3.200% 2/23/23	300,000	318,090
3.500% 4/01/25	370,000	408,358
3.500% 11/16/26	200,000	221,243
3.625% 2/20/24	1,270,000	1,378,025
3 mo. USD LIBOR + 1.510% 3.691% VRN 6/05/28	1,740,000	1,950,416
3.850% 7/08/24	90,000	98,978
4.000% 3/03/24	100,000	109,983
3 mo. USD LIBOR + 1.301% 4.223% VRN 5/01/29	490,000	571,444
4.250% 10/21/25	260,000	295,802
4.750% 10/21/45	480,000	631,434
5.150% 5/22/45	1,000,000	1,317,922
5.250% 7/27/21	100,000	104,005
6.250% 2/01/41	770,000	1,150,303
6.750% 10/01/37	80,000	116,234
	Principal Amount	Value
HSBC Holdings PLC		
SOFR + 1.929% 2.099% VRN 6/04/26	\$ 510,000	\$ 516,100
SOFR + 2.387% 2.848% VRN 6/04/31	420,000	434,868
3 mo. USD LIBOR + 1.610% 3.973% VRN 5/22/30	1,220,000	1,362,092
4.250% 8/18/25	330,000	358,635
4.300% 3/08/26	500,000	563,652
3 mo. USD LIBOR + 1.535% 4.583% VRN 6/19/29	730,000	842,224
5 year USD ICE Swap + 3.453% 6.250% VRN <sup>(d)</sup>	270,000	271,688
6.500% 9/15/37	300,000	407,101
5 year USD ICE Swap + 3.606% 6.500% VRN <sup>(d)</sup>	280,000	297,324
Intesa Sanpaolo SpA		
3.125% 7/14/22 <sup>(c)</sup>	300,000	308,546
3.375% 1/12/23 <sup>(c)</sup>	550,000	571,131
5.017% 6/26/24 <sup>(c)</sup>	900,000	945,840
5.710% 1/15/26 <sup>(c)</sup>	200,000	218,054
JP Morgan Chase & Co.		
SOFR + 1.455% 1.514% VRN 6/01/24	900,000	918,549
SOFR + 1.850% 2.083% VRN 4/22/26	540,000	564,721
SOFR + 2.040% 2.522% VRN 4/22/31	300,000	319,222
SOFR + 2.440% 3.109% VRN 4/22/51	80,000	85,850
3 mo. USD LIBOR + .945% 3.509% VRN 1/23/29	780,000	877,353
3.625% 5/13/24	80,000	88,306
3.875% 9/10/24	300,000	332,756

3 mo. USD LIBOR + 1.000% 4.023% VRN 12/05/24	940,000	1,031,488
3 mo. USD LIBOR + 1.260% 4.203% VRN 7/23/29	310,000	366,921
4.250% 10/01/27	70,000	81,541
3 mo. USD LIBOR + 1.330% 4.452% VRN 12/05/29	1,190,000	1,430,730
4.950% 6/01/45	290,000	393,002
Lloyds Banking Group PLC		
3.900% 3/12/24	580,000	630,182
4.375% 3/22/28	200,000	232,031
4.550% 8/16/28	370,000	436,156
Mitsubishi UFJ Financial Group, Inc.		
2.998% 2/22/22	160,000	165,347
Morgan Stanley		
SOFR + 1.990% 2.188% VRN 4/28/26	870,000	911,138

The accompanying notes are an integral part of the financial statements.

*MassMutual Select Strategic Bond Fund — Portfolio of Investments (Continued)*

	Principal Amount	Value
SOFR + 1.143% 2.699% VRN 1/22/31	\$ 580,000	\$ 617,813
SOFR + 3.120% 3.622% VRN 4/01/31	990,000	1,137,490
3 mo. USD LIBOR + 1.140% 3.772% VRN 1/24/29	820,000	935,957
3 mo. USD LIBOR + 1.628% 4.431% VRN 1/23/30	10,000	11,948
SOFR + 4.840% 5.597% VRN 3/24/51	90,000	135,319
National Securities Clearing Corp.		
1.200% 4/23/23 <sup>(c)</sup>	250,000	254,415
1.500% 4/23/25 <sup>(c)</sup>	250,000	257,768
Natwest Group PLC		
3 mo. USD LIBOR + 1.762% 4.269% VRN 3/22/25	430,000	467,093
3 mo. USD LIBOR + 1.550% 4.519% VRN 6/25/24	200,000	215,565
5.125% 5/28/24	400,000	438,659
6.000% 12/19/23	240,000	269,908
Nordea Bank AB		
4.875% 5/13/21 <sup>(c)</sup>	390,000	400,096
Royal Bank of Canada		
1.150% 6/10/25	310,000	314,330
1.600% 4/17/23	500,000	513,120
2.150% 10/26/20	240,000	240,322
3.200% 4/30/21	270,000	274,589
Santander Holdings USA, Inc.		
4.500% 7/17/25	50,000	55,462
Sumitomo Mitsui Financial Group, Inc.		
2.058% 7/14/21	230,000	233,089
Svenska Handelsbanken AB		
3.350% 5/24/21	250,000	255,035
Swedbank AB		
1.300% 6/02/23 <sup>(c)</sup>	390,000	397,453
The Toronto-Dominion Bank		
0.750% 6/12/23	610,000	613,965
1.150% 6/12/25	300,000	304,871
3.250% 6/11/21	330,000	336,813
UBS AG		
1.750% 4/21/22 <sup>(c)</sup>	550,000	559,984
UBS Group AG		
3 mo. USD LIBOR + .954% 2.859% VRN 8/15/23 <sup>(c)</sup>	200,000	207,420
3.491% 5/23/23 <sup>(c)</sup>	500,000	521,467
4.125% 9/24/25 <sup>(c)</sup>	210,000	239,207
4.253% 3/23/28 <sup>(c)</sup>	800,000	928,160
5 year USD Swap + 4.344% 7.000% VRN <sup>(c)</sup> <sup>(d)</sup>	1,050,000	1,120,875
	Principal Amount	Value
UniCredit SpA		
6.572% 1/14/22 <sup>(c)</sup>	\$ 640,000	\$ 679,180
US Bancorp		
1.450% 5/12/25	680,000	704,118
US Bank NA/Cincinnati OH		
3.150% 4/26/21	270,000	273,792
Wachovia Capital Trust III 3 mo. USD LIBOR + .930%		
5.570% VRN <sup>(d)</sup>	630,000	629,660
Wells Fargo & Co.		
SOFR + 1.600% 1.654% VRN 6/02/24	720,000	733,427
SOFR + 2.000% 2.188% VRN 4/30/26	570,000	594,527
SOFR + 2.100% 2.393% VRN 6/02/28	360,000	375,581
3 mo. USD LIBOR + 1.170% 2.879% VRN 10/30/30	150,000	161,085
3.000% 10/23/26	350,000	382,582
3.450% 2/13/23	120,000	127,177
3.750% 1/24/24	270,000	293,361
4.150% 1/24/29	630,000	740,932
4.300% 7/22/27	530,000	607,256
4.400% 6/14/46	180,000	215,018
3 mo. USD LIBOR + 3.770% 4.478% VRN 4/04/31	210,000	254,868
4.480% 1/16/24	991,000	1,098,617
4.600% 4/01/21	40,000	40,849
4.650% 11/04/44	400,000	488,123
4.750% 12/07/46	590,000	734,731
4.900% 11/17/45	880,000	1,119,159

3 mo. USD LIBOR + 4.240% 5.013% VRN 4/04/51	2,710,000	3,709,035
5.375% 11/02/43	110,000	145,613
3 mo. USD LIBOR + 3.990% 5.875% VRN <sup>(d)</sup>	50,000	53,831
Westpac Banking Corp.		
2.600% 11/23/20	280,000	280,947
		<u>88,174,315</u>
<b>Beverages — 1.0%</b>		
Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide, Inc.		
3.650% 2/01/26	790,000	885,593
4.900% 2/01/46	600,000	739,818
Anheuser-Busch InBev Worldwide, Inc.		
3.500% 6/01/30	160,000	182,037
4.000% 4/13/28	90,000	104,285
4.150% 1/23/25	110,000	124,468

The accompanying notes are an integral part of the financial statements.

*MassMutual Select Strategic Bond Fund — Portfolio of Investments (Continued)*

	Principal Amount	Value
4.350% 6/01/40	\$ 200,000	\$ 233,763
4.500% 6/01/50	360,000	431,480
4.750% 1/23/29	930,000	1,134,989
5.550% 1/23/49	470,000	631,861
The Coca-Cola Co.		
1.450% 6/01/27	250,000	257,347
2.500% 6/01/40	10,000	10,485
2.500% 3/15/51	130,000	129,871
2.600% 6/01/50	140,000	140,574
2.950% 3/25/25	120,000	131,884
3.375% 3/25/27	320,000	367,063
Diageo Investment Corp.		
2.875% 5/11/22	150,000	155,916
Molson Coors Beverage Co.		
3.000% 7/15/26	80,000	85,290
3.500% 5/01/22	30,000	31,191
4.200% 7/15/46	80,000	84,387
PepsiCo, Inc.		
0.750% 5/01/23	360,000	363,660
1.625% 5/01/30	290,000	297,930
2.250% 3/19/25	30,000	32,134
2.625% 3/19/27	40,000	43,947
2.875% 10/15/49	100,000	107,502
3.625% 3/19/50	50,000	60,614
3.875% 3/19/60	80,000	101,009
4.000% 3/05/42	50,000	62,805
Pernod Ricard SA		
4.450% 1/15/22 <sup>(c)</sup>	250,000	262,386
		<u>7,194,289</u>
<b>Biotechnology — 0.1%</b>		
Amgen, Inc.		
3.625% 5/22/24	30,000	33,019
4.663% 6/15/51	34,000	44,263
Gilead Sciences, Inc.		
3.700% 4/01/24	210,000	230,633
4.500% 2/01/45	10,000	12,513
4.750% 3/01/46	200,000	260,545
		<u>580,973</u>
<b>Building Materials — 0.2%</b>		
Carrier Global Corp.		
1.923% 2/15/23 <sup>(c)</sup>	100,000	102,890
2.242% 2/15/25 <sup>(c)</sup>	260,000	271,225
2.493% 2/15/27 <sup>(c)</sup>	50,000	52,281
2.700% 2/15/31 <sup>(c)</sup>	130,000	135,438
2.722% 2/15/30 <sup>(c)</sup>	450,000	470,716
3.377% 4/05/40 <sup>(c)</sup>	150,000	157,159
3.577% 4/05/50 <sup>(c)</sup>	160,000	169,973
		<u>1,359,682</u>
	Principal Amount	Value
<b>Chemicals — 0.2%</b>		
Equate Petrochemical BV		
4.250% 11/03/26 <sup>(c)</sup>	\$ 430,000	\$ 450,963
OCP SA		
4.500% 10/22/25 <sup>(c)</sup>	330,000	348,060
Syngenta Finance NV		
3.933% 4/23/21 <sup>(c)</sup>	400,000	405,162
		<u>1,204,185</u>
<b>Commercial Services — 0.4%</b>		
Cintas Corp. No 2		
2.900% 4/01/22	160,000	165,509
3.700% 4/01/27	260,000	299,733
DP World PLC		
5.625% 9/25/48 <sup>(c)</sup>	560,000	638,400
PayPal Holdings, Inc.		
1.350% 6/01/23	260,000	265,574

1.650% 6/01/25	270,000	279,644
Prime Security Services Borrower LLC/Prime Finance, Inc.		
5.750% 4/15/26 <sup>(c)</sup>	210,000	224,570
United Rentals North America, Inc.		
3.875% 11/15/27	60,000	61,800
3.875% 2/15/31	460,000	466,900
4.875% 1/15/28	150,000	157,500
5.875% 9/15/26	90,000	94,837
		<u>2,654,467</u>
<b>Computers — 0.4%</b>		
Apple, Inc.		
1.125% 5/11/25	730,000	747,047
1.550% 8/04/21	10,000	10,096
2.450% 8/04/26	800,000	871,784
Dell International LLC/EMC Corp.		
4.420% 6/15/21 <sup>(c)</sup>	242,000	247,719
International Business Machines Corp.		
3.000% 5/15/24	910,000	985,702
		<u>2,862,348</u>
<b>Cosmetics &amp; Personal Care — 0.1%</b>		
The Procter & Gamble Co.		
2.450% 3/25/25	140,000	151,621
2.800% 3/25/27	50,000	56,118
3.000% 3/25/30	160,000	185,591
3.550% 3/25/40	200,000	243,564
3.600% 3/25/50	270,000	342,357
		<u>979,251</u>
<b>Diversified Financial Services — 0.5%</b>		
AerCap Ireland Capital DAC / AerCap Global Aviation Trust		
3.150% 2/15/24	380,000	376,262

The accompanying notes are an integral part of the financial statements.

*MassMutual Select Strategic Bond Fund — Portfolio of Investments (Continued)*

	Principal Amount	Value
4.500% 5/15/21	\$ 160,000	\$ 163,048
5.000% 10/01/21	150,000	154,609
Air Lease Corp.		
3.375% 7/01/25	200,000	204,372
GE Capital International Funding Co. Unlimited Co.		
4.418% 11/15/35	380,000	401,112
ILFC E-Capital Trust II		
3.230% VRN 12/21/65 <sup>(c)</sup> <sup>(c)</sup>	10,000	5,425
International Lease Finance Corp.		
5.875% 8/15/22	70,000	74,910
KKR Group Finance Co. II LLC		
5.500% 2/01/43 <sup>(c)</sup>	20,000	25,435
Mastercard, Inc.		
3.850% 3/26/50	50,000	63,836
Park Aerospace Holdings Ltd.		
4.500% 3/15/23 <sup>(c)</sup>	10,000	9,910
5.250% 8/15/22 <sup>(c)</sup>	230,000	230,931
5.500% 2/15/24 <sup>(c)</sup>	50,000	50,381
USAA Capital Corp.		
1.500% 5/01/23 <sup>(c)</sup>	150,000	153,825
Vanguard Group, Inc.		
3.050% 8/22/50	450,000	422,582
Visa, Inc.		
3.150% 12/14/25	720,000	805,568
4.300% 12/14/45	260,000	345,340
		<u>3,487,546</u>
<b>Electric — 0.8%</b>		
Consolidated Edison Co. of New York, Inc.		
3.350% 4/01/30	120,000	138,163
3.950% 4/01/50	80,000	97,541
Duke Energy Corp.		
3.750% 4/15/24	100,000	109,825
Duke Energy Ohio, Inc.		
3.650% 2/01/29	440,000	510,876
Exelon Corp.		
5.625% 6/15/35	290,000	385,201
FirstEnergy Corp.		
1.600% 1/15/26	120,000	119,255
3.900% 7/15/27	710,000	780,616
4.250% 3/15/23	310,000	328,954
4.850% 7/15/47	240,000	289,116
7.375% 11/15/31	1,460,000	2,047,012
Pacific Gas and Electric Co.		
1.750% 6/16/22	450,000	450,541
2.100% 8/01/27	140,000	135,460
2.500% 2/01/31	180,000	171,264
3.300% 8/01/40	50,000	45,916
3.500% 8/01/50	\$ 80,000	\$ 72,130
		<u>5,681,870</u>
<b>Electronics — 0.0%</b>		
Honeywell International, Inc.		
1.350% 6/01/25	210,000	216,517
<b>Environmental Controls — 0.1%</b>		
GFL Environmental, Inc.		
4.250% 6/01/25 <sup>(c)</sup>	160,000	161,600
Republic Services, Inc.		
2.500% 8/15/24	230,000	244,815
Waste Management, Inc.		
3.500% 5/15/24	90,000	98,469
4.150% 7/15/49	200,000	254,460
4.600% 3/01/21	30,000	30,215
		<u>789,559</u>
<b>Foods — 0.5%</b>		
Danone SA		
2.077% 11/02/21 <sup>(c)</sup>	250,000	253,880

2.589% 11/02/23 <sup>(c)</sup>	310,000	326,935
2.947% 11/02/26 <sup>(c)</sup>	550,000	609,929
The Hershey Co.		
0.900% 6/01/25	90,000	90,467
Kraft Heinz Foods Co.		
3.000% 6/01/26	170,000	174,679
3.950% 7/15/25	88,000	95,484
4.250% 3/01/31 <sup>(c)</sup>	70,000	76,801
4.375% 6/01/46	130,000	133,566
4.625% 10/01/39 <sup>(c)</sup>	10,000	10,616
4.875% 10/01/49 <sup>(c)</sup>	180,000	189,957
5.000% 6/04/42	110,000	120,463
5.200% 7/15/45	230,000	251,443
5.500% 6/01/50 <sup>(c)</sup>	190,000	217,751
6.750% STEP 3/15/32	10,000	13,220
6.875% 1/26/39	30,000	40,184
7.125% 8/01/39 <sup>(c)</sup>	10,000	13,479
Lamb Weston Holdings, Inc.		
4.875% 5/15/28 <sup>(c)</sup>	70,000	75,600
Mars, Inc.		
2.700% 4/01/25 <sup>(c)</sup>	240,000	258,834
3.200% 4/01/30 <sup>(c)</sup>	140,000	160,166
Mondelez International, Inc.		
1.500% 5/04/25	660,000	678,243
2.125% 4/13/23	100,000	103,780
WM Wrigley Jr. Co.		
3.375% 10/21/20 <sup>(c)</sup>	10,000	10,015
		<u>3,905,492</u>

The accompanying notes are an integral part of the financial statements.

*MassMutual Select Strategic Bond Fund — Portfolio of Investments (Continued)*

	Principal Amount	Value
<b>Forest Products &amp; Paper — 0.0%</b>		
Suzano Austria GmbH		
3.750% 1/15/31	\$ 90,000	\$ 90,221
<b>Health Care – Products — 0.2%</b>		
Abbott Laboratories		
3.750% 11/30/26	239,000	277,453
4.750% 11/30/36	140,000	187,393
4.900% 11/30/46	360,000	510,408
Medtronic, Inc.		
3.500% 3/15/25	194,000	218,565
4.625% 3/15/45	28,000	38,545
		<u>1,232,364</u>
<b>Health Care – Services — 0.6%</b>		
Aetna, Inc.		
2.800% 6/15/23	40,000	42,152
Anthem, Inc.		
2.950% 12/01/22	330,000	346,919
3.125% 5/15/22	50,000	52,145
3.350% 12/01/24	120,000	131,831
3.650% 12/01/27	140,000	159,523
3.700% 8/15/21	70,000	71,406
CommonSpirit Health		
4.350% 11/01/42	20,000	21,745
Fresenius Medical Care US Finance II, Inc.		
4.750% 10/15/24 <sup>(c)</sup>	70,000	78,474
5.875% 1/31/22 <sup>(c)</sup>	50,000	53,186
HCA, Inc.		
3.500% 9/01/30	260,000	264,909
4.500% 2/15/27	40,000	44,928
4.750% 5/01/23	250,000	272,722
5.000% 3/15/24	50,000	56,016
5.250% 6/15/26	60,000	70,001
5.375% 2/01/25	140,000	153,300
5.375% 9/01/26	40,000	44,200
5.500% 6/15/47	130,000	160,935
5.625% 9/01/28	30,000	34,319
5.875% 2/01/29	290,000	337,850
Humana, Inc.		
3.150% 12/01/22	40,000	42,003
3.950% 3/15/27	190,000	217,026
4.500% 4/01/25	50,000	57,429
4.625% 12/01/42	70,000	87,132
4.800% 3/15/47	10,000	13,091
4.950% 10/01/44	60,000	79,436
UnitedHealth Group, Inc.		
1.250% 1/15/26	110,000	112,931
2.000% 5/15/30	100,000	104,779
2.375% 10/15/22	\$ 50,000	\$ 52,028
2.875% 12/15/21	160,000	165,029
3.125% 5/15/60	30,000	32,197
3.500% 6/15/23	100,000	108,155
3.700% 8/15/49	120,000	143,570
3.750% 7/15/25	190,000	216,861
3.875% 12/15/28	110,000	130,722
3.875% 8/15/59	210,000	256,920
4.250% 6/15/48	270,000	344,245
4.450% 12/15/48	50,000	66,220
5.800% 3/15/36	70,000	101,378
		<u>4,727,713</u>
<b>Home Builders — 0.1%</b>		
Lennar Corp.		
4.500% 4/30/24	120,000	128,400
4.750% 11/29/27	190,000	216,932
5.000% 6/15/27	10,000	11,300
MDC Holdings, Inc.		
6.000% 1/15/43	100,000	121,000
NVR, Inc.		

3.950% 9/15/22	100,000	105,649
Toll Brothers Finance Corp.		
4.375% 4/15/23	110,000	114,976
		<u>698,257</u>
<b>Housewares — 0.0%</b>		
Newell Brands, Inc.		
4.350% STEP 4/01/23	113,000	118,117
<b>Insurance — 0.4%</b>		
Ambac Assurance Corp.		
5.100% (c) (d)	4,362	5,975
Ambac LSNI LLC 3 mo. USD LIBOR + 5.000%		
6.000% FRN 2/12/23 (c)	16,038	16,038
American International Group, Inc.		
2.500% 6/30/25	180,000	192,226
6.250% 3/15/87	234,000	257,891
Berkshire Hathaway Finance Corp.		
4.250% 1/15/49	550,000	715,681
Brighthouse Financial, Inc.		
4.700% 6/22/47	30,000	28,872
Chubb INA Holdings, Inc.		
2.300% 11/03/20	70,000	70,099
3.350% 5/03/26	120,000	135,984
Guardian Life Global Funding		
1.100% 6/23/25 (c)	120,000	120,997
MetLife Capital Trust IV		
7.875% 12/15/67 (c)	200,000	276,022

The accompanying notes are an integral part of the financial statements.

*MassMutual Select Strategic Bond Fund — Portfolio of Investments (Continued)*

	Principal Amount	Value
MetLife, Inc. 6.400% 12/15/66	\$ 190,000	\$ 236,371
New York Life Global Funding 0.950% 6/24/25 <sup>(c)</sup>	220,000	222,179
Principal Life Global Funding II 1.250% 6/23/25 <sup>(c)</sup>	110,000	112,045
Teachers Insurance & Annuity Association of America 4.900% 9/15/44 <sup>(c)</sup>	200,000	252,363
6.850% 12/16/39 <sup>(c)</sup>	22,000	32,821
Voya Financial, Inc. 5.700% 7/15/43	160,000	214,690
		<u>2,890,254</u>
<b>Internet — 0.5%</b>		
Alphabet, Inc. 0.450% 8/15/25	80,000	79,752
0.800% 8/15/27	150,000	149,356
1.100% 8/15/30	170,000	169,248
2.050% 8/15/50	260,000	243,357
Amazon.com, Inc. 0.800% 6/03/25	370,000	374,448
1.200% 6/03/27	460,000	466,100
1.500% 6/03/30	430,000	438,837
2.500% 6/03/50	360,000	367,207
3.150% 8/22/27	470,000	535,901
3.875% 8/22/37	160,000	199,204
4.050% 8/22/47	210,000	272,834
4.250% 8/22/57	70,000	95,567
4.950% 12/05/44	180,000	256,133
Prosus NV 4.850% 7/06/27 <sup>(c)</sup>	430,000	489,177
		<u>4,137,121</u>
<b>Iron &amp; Steel — 0.2%</b>		
ArcelorMittal SA 3.600% 7/16/24	370,000	387,601
4.550% 3/11/26	220,000	238,384
6.125% 6/01/25	480,000	553,248
7.250% STEP 10/15/39	60,000	75,729
Vale Overseas Ltd. 6.875% 11/21/36	174,000	226,494
		<u>1,481,456</u>
<b>Leisure Time — 0.0%</b>		
VOC Escrow Ltd. 5.000% 2/15/28 <sup>(c)</sup>	210,000	185,928
<b>Lodging — 0.3%</b>		
Hilton Domestic Operating Co., Inc. 5.375% 5/01/25 <sup>(c)</sup>	310,000	323,733
5.750% 5/01/28 <sup>(c)</sup>	100,000	105,375
	Principal Amount	Value
Las Vegas Sands Corp. 2.900% 6/25/25	\$ 50,000	\$ 49,937
3.200% 8/08/24	630,000	636,848
Sands China Ltd. 3.800% 1/08/26 <sup>(c)</sup>	280,000	292,317
4.600% 8/08/23	200,000	213,222
5.125% 8/08/25	750,000	818,227
Wynn Macau Ltd. 5.125% 12/15/29 <sup>(c)</sup>	200,000	191,895
		<u>2,631,554</u>
<b>Machinery – Diversified — 0.2%</b>		
Deere & Co. 3.100% 4/15/30	60,000	68,533
3.750% 4/15/50	260,000	325,840
Otis Worldwide Corp. 2.056% 4/05/25	140,000	147,313
2.293% 4/05/27	150,000	159,549
2.565% 2/15/30	450,000	483,629

1,184,864

**Media — 1.4%**

## CCO Holdings LLC/CCO Holdings Capital Corp.

4.500% 8/15/30 <sup>(c)</sup>	30,000	31,501
4.500% 5/01/32 <sup>(c)</sup>	680,000	709,750
Charter Communications Operating LLC/Charter Communications Operating Capital		
4.200% 3/15/28	720,000	817,143
4.800% 3/01/50	100,000	113,713
4.908% 7/23/25	630,000	728,420
5.050% 3/30/29	510,000	611,278
5.375% 4/01/38	480,000	587,528
5.750% 4/01/48	470,000	586,366
6.484% 10/23/45	160,000	214,600
6.834% 10/23/55	60,000	83,098
Comcast Corp.		
3.100% 4/01/25	20,000	22,036
3.150% 3/01/26	280,000	312,687
3.250% 11/01/39	30,000	33,409
3.300% 4/01/27	120,000	135,690
3.375% 8/15/25	170,000	189,503
3.400% 4/01/30	180,000	207,695
3.400% 7/15/46	30,000	33,381
3.450% 2/01/50	250,000	282,415
3.750% 4/01/40	40,000	46,779
3.950% 10/15/25	230,000	263,992
3.999% 11/01/49	55,000	66,738
4.000% 3/01/48	50,000	60,748
4.150% 10/15/28	1,460,000	1,759,328

The accompanying notes are an integral part of the financial statements.

*MassMutual Select Strategic Bond Fund — Portfolio of Investments (Continued)*

	Principal Amount	Value
4.200% 8/15/34	\$ 160,000	\$ 199,306
4.250% 10/15/30	430,000	528,057
4.250% 1/15/33	20,000	24,850
4.700% 10/15/48	80,000	106,688
6.500% 11/15/35	200,000	303,357
DISH DBS Corp.		
5.875% 11/15/24	390,000	399,945
7.750% 7/01/26	50,000	54,968
Fox Corp.		
5.476% 1/25/39	90,000	120,390
5.576% 1/25/49	230,000	317,712
Time Warner Cable, Inc.		
4.125% 2/15/21	140,000	140,547
6.550% 5/01/37	10,000	13,295
6.750% 6/15/39	120,000	162,278
7.300% 7/01/38	210,000	297,216
Time Warner Entertainment Co. LP		
8.375% 7/15/33	20,000	30,632
ViacomCBS, Inc.		
3.875% 4/01/24	30,000	32,690
The Walt Disney Co.		
6.200% 12/15/34	20,000	29,557
6.650% 11/15/37	120,000	181,233
		<u>10,840,519</u>
<b>Mining — 0.9%</b>		
Anglo American Capital PLC		
3.625% 9/11/24 <sup>(c)</sup>	560,000	602,138
3.750% 4/10/22 <sup>(c)</sup>	200,000	207,131
4.750% 4/10/27 <sup>(c)</sup>	470,000	540,022
Barrick Gold Corp.		
5.250% 4/01/42	80,000	109,679
Barrick North America Finance LLC		
5.700% 5/30/41	180,000	254,211
5.750% 5/01/43	210,000	305,788
BHP Billiton Finance USA Ltd.		
2.875% 2/24/22	20,000	20,665
5.000% 9/30/43	300,000	421,729
Freeport-McMoRan, Inc.		
3.875% 3/15/23	10,000	10,302
4.550% 11/14/24	10,000	10,748
4.625% 8/01/30	120,000	126,174
5.400% 11/14/34	20,000	22,125
5.450% 3/15/43	406,000	450,165
Glencore Funding LLC		
3.875% 10/27/27 <sup>(c)</sup>	140,000	152,653
4.000% 3/27/27 <sup>(c)</sup>	1,440,000	1,572,459
4.125% 5/30/23 <sup>(c)</sup>	130,000	139,372
4.125% 3/12/24 <sup>(c)</sup>	460,000	498,451
	Principal Amount	Value
Southern Copper Corp.	\$ 870,000	\$ 1,097,250
Teck Resources Ltd.		
6.000% 8/15/40	20,000	22,647
		<u>6,563,709</u>
<b>Miscellaneous - Manufacturing — 0.7%</b>		
3M Co.		
2.375% 8/26/29	250,000	270,389
3.050% 4/15/30	60,000	68,592
3.700% 4/15/50	420,000	508,438
Eaton Corp.		
2.750% 11/02/22	570,000	597,375
4.150% 11/02/42	110,000	135,789
General Electric Co.		
3.450% 5/01/27	60,000	63,527
3.625% 5/01/30	130,000	134,630
4.250% 5/01/40	140,000	142,038

4.350% 5/01/50	180,000	183,530
5.875% 1/14/38	286,000	334,436
6.150% 8/07/37	330,000	395,629
6.750% 3/15/32	210,000	264,188
6.875% 1/10/39	1,406,000	1,806,139
		<u>4,904,700</u>
<b>Oil &amp; Gas — 3.7%</b>		
Apache Corp.		
4.250% 1/15/44	570,000	484,500
4.375% 10/15/28	1,010,000	924,150
4.750% 4/15/43	150,000	133,406
5.100% 9/01/40	120,000	107,475
6.000% 1/15/37	17,000	16,234
BP Capital Markets America, Inc.		
2.937% 4/06/23	30,000	31,731
3.000% 2/24/50	740,000	712,319
3.119% 5/04/26	290,000	320,161
3.410% 2/11/26	270,000	301,351
3.588% 4/14/27	330,000	369,825
3.633% 4/06/30	200,000	229,432
3.790% 2/06/24	70,000	76,764
BP Capital Markets PLC		
3.506% 3/17/25	550,000	612,323
3.535% 11/04/24	110,000	121,404
3.561% 11/01/21	20,000	20,694
Chevron Corp.		
1.554% 5/11/25	350,000	362,688
1.995% 5/11/27	110,000	116,349
3.078% 5/11/50	40,000	42,761
Cimarex Energy Co.		
3.900% 5/15/27	730,000	735,713

The accompanying notes are an integral part of the financial statements.

*MassMutual Select Strategic Bond Fund — Portfolio of Investments (Continued)*

	Principal Amount	Value
4.375% 3/15/29	\$ 360,000	\$ 372,479
CNOOC Finance USA LLC		
3.500% 5/05/25	1,040,000	1,141,431
Concho Resources, Inc.		
3.750% 10/01/27	140,000	151,226
4.300% 8/15/28	1,060,000	1,172,417
ConocoPhillips Co.		
6.950% 4/15/29	125,000	173,573
Continental Resources, Inc.		
3.800% 6/01/24	120,000	110,700
4.375% 1/15/28	90,000	77,963
4.500% 4/15/23	270,000	257,310
Devon Energy Corp.		
4.750% 5/15/42	10,000	9,293
5.000% 6/15/45	960,000	911,211
5.600% 7/15/41	460,000	465,370
5.850% 12/15/25	220,000	246,553
Diamondback Energy, Inc.		
3.250% 12/01/26	10,000	10,033
3.500% 12/01/29	170,000	164,802
5.375% 5/31/25	180,000	186,902
Ecopetrol SA		
5.875% 5/28/45	1,300,000	1,417,000
EOG Resources, Inc.		
3.900% 4/01/35	340,000	380,950
4.150% 1/15/26	140,000	160,331
4.375% 4/15/30	100,000	117,828
4.950% 4/15/50	60,000	73,724
EQT Corp.		
3.000% 10/01/22	560,000	546,700
3.900% 10/01/27	10,000	9,206
7.875% STEP 2/01/25	20,000	22,169
Exxon Mobil Corp.		
1.571% 4/15/23	50,000	51,429
2.992% 3/19/25	810,000	887,644
3.043% 3/01/26	210,000	231,757
3.482% 3/19/30	310,000	357,460
4.114% 3/01/46	520,000	617,893
4.327% 3/19/50	40,000	50,070
KazMunayGas National Co.		
5.375% 4/24/30 <sup>(c)</sup>	200,000	233,464
Noble Energy, Inc.		
3.850% 1/15/28	590,000	669,997
4.950% 8/15/47	70,000	91,784
5.250% 11/15/43	120,000	159,094
Occidental Petroleum Corp.		
2.700% 8/15/22	330,000	308,342
2.900% 8/15/24	530,000	449,668
3.000% 2/15/27	110,000	86,267
	Principal Amount	Value
3.125% 2/15/22	\$ 180,000	\$ 170,129
3.200% 8/15/26	300,000	237,937
3.400% 4/15/26	170,000	135,575
3.500% 8/15/29	60,000	45,972
4.100% 2/15/47	580,000	391,558
4.200% 3/15/48	120,000	82,500
4.400% 4/15/46	50,000	35,511
4.625% 6/15/45	80,000	57,800
5.550% 3/15/26	280,000	253,655
6.450% 9/15/36	240,000	204,600
6.600% 3/15/46	630,000	542,587
6.950% 7/01/24	220,000	212,916
7.875% 9/15/31	160,000	155,200
Parsley Energy LLC / Parsley Finance Corp.		
5.375% 1/15/25 <sup>(c)</sup>	30,000	29,925
Petrobras Global Finance BV		
5.299% 1/27/25	1,891,000	2,064,972
5.999% 1/27/28	900,000	999,900

6.250% 3/17/24	332,000	368,198
7.375% 1/17/27	260,000	307,931
Petroleos Mexicanos		
6.375% 1/23/45	220,000	168,630
6.625% 6/15/35	763,000	633,630
6.875% 8/04/26	160,000	153,984
Range Resources Corp.		
4.875% 5/15/25	60,000	54,156
5.000% 3/15/23	202,000	191,900
5.875% 7/01/22	4,000	3,880
Shell International Finance BV		
2.750% 4/06/30	270,000	295,242
2.875% 5/10/26	380,000	420,711
3.250% 4/06/50	390,000	414,918
4.000% 5/10/46	310,000	361,730
4.375% 5/11/45	190,000	233,012
4.550% 8/12/43	100,000	125,137
Sinopec Group Overseas Development 2014 Ltd.		
4.375% 4/10/24 <sup>(c)</sup>	330,000	364,229
WPX Energy, Inc.		
5.250% 10/15/27	50,000	50,750
5.875% 6/15/28	40,000	41,800
8.250% 8/01/23	30,000	33,900
		<u>27,937,795</u>
<b>Oil &amp; Gas Services — 0.1%</b>		
Halliburton Co.		
3.800% 11/15/25	15,000	16,299
4.850% 11/15/35	30,000	31,850
5.000% 11/15/45	500,000	515,725

The accompanying notes are an integral part of the financial statements.

Schlumberger Holdings Corp.  
3.900% 5/17/28 <sup>(c)</sup>

129/497

0.550% 9/01/25	200,000	200,060
0.950% 9/01/27	420,000	421,925
3.625% 3/03/37	690,000	842,694
Merck & Co., Inc.		
0.750% 2/24/26	340,000	340,934
1.450% 6/24/30	200,000	202,797
Pfizer, Inc.		
0.800% 5/28/25	450,000	453,195
1.700% 5/28/30	280,000	288,563
2.625% 4/01/30	290,000	324,242
Teva Pharmaceutical Finance Co. BV		
2.950% 12/18/22	110,000	106,934
3.650% 11/10/21	80,000	79,800
Teva Pharmaceutical Finance IV BV		
3.650% 11/10/21	170,000	169,575
Teva Pharmaceutical Finance Netherlands III BV		
2.200% 7/21/21	590,000	584,395
2.800% 7/21/23	420,000	401,625
3.150% 10/01/26	370,000	326,418
6.000% 4/15/24	350,000	357,000
7.125% 1/31/25	390,000	409,500
		<u>23,530,707</u>
<b>Pipelines — 1.9%</b>		
Blue Racer Midstream LLC/Blue Racer Finance Corp.		
6.125% 11/15/22 <sup>(c)</sup>	120,000	117,066
Cameron LNG LLC		
2.902% 7/15/31 <sup>(c)</sup>	110,000	121,006
3.302% 1/15/35 <sup>(c)</sup>	600,000	676,953
Cheniere Energy, Inc.		
4.625% 10/15/28 <sup>(c)</sup>	180,000	184,725

The accompanying notes are an integral part of the financial statements.

*MassMutual Select Strategic Bond Fund — Portfolio of Investments (Continued)*

	Principal Amount	Value
DCP Midstream Operating LP		
6.450% 11/03/36 <sup>(c)</sup>	\$ 70,000	\$ 67,080
El Paso Natural Gas Co. LLC		
8.375% 6/15/32	289,000	397,864
Energy Transfer LP/Regency Energy Finance Corp.		
4.500% 11/01/23	30,000	31,919
5.875% 3/01/22	100,000	104,459
Energy Transfer Operating LP		
2.900% 5/15/25	360,000	361,945
3.750% 5/15/30	870,000	842,602
4.950% 6/15/28	50,000	52,981
5.250% 4/15/29	180,000	193,249
6.250% 4/15/49	80,000	82,682
5 year CMT + 5.134% 6.750% VRN <sup>(d)</sup>	120,000	92,400
Enterprise Products Operating LLC		
3.700% 1/31/51	10,000	9,861
4.150% 10/16/28	2,600,000	3,041,285
5.700% 2/15/42	40,000	50,752
Kinder Morgan Energy Partners LP		
3.500% 3/01/21	110,000	110,786
3.500% 9/01/23	120,000	127,971
5.500% 3/01/44	30,000	35,405
Kinder Morgan, Inc.		
4.300% 6/01/25	230,000	259,059
4.300% 3/01/28	140,000	159,315
5.200% 3/01/48	20,000	23,436
5.550% 6/01/45	100,000	118,709
MPLX LP		
4.500% 4/15/38	420,000	429,974
4.700% 4/15/48	620,000	629,239
4.800% 2/15/29	320,000	366,348
4.875% 12/01/24	150,000	167,578
5.500% 2/15/49	250,000	280,781
Southern Natural Gas Co. LLC		
8.000% 3/01/32	248,000	352,052
Sunoco Logistics Partners Operations LP		
5.300% 4/01/44	20,000	18,634
Targa Resources Partners LP/Targa Resources Partners Finance Corp.		
4.875% 2/01/31 <sup>(c)</sup>	160,000	154,948
5.500% 3/01/30 <sup>(c)</sup>	150,000	150,158
Tennessee Gas Pipeline Co. LLC		
2.900% 3/01/30 <sup>(c)</sup>	780,000	808,717
Transcontinental Gas Pipe Line Co. LLC		
7.850% 2/01/26	60,000	77,682
	Principal Amount	Value
Western Midstream Operating LP		
3 mo. USD LIBOR + 1.850% 2.116% FRN 1/13/23	\$ 90,000	\$ 83,700
4.100% STEP 2/01/25	240,000	228,600
5.050% STEP 2/01/30	900,000	875,938
5.500% 8/15/48	20,000	16,500
6.250% STEP 2/01/50	230,000	213,038
The Williams Cos., Inc.		
3.750% 6/15/27	710,000	779,121
7.500% 1/15/31	330,000	434,696
7.750% 6/15/31	580,000	762,925
		14,094,139
<b>Real Estate Investment Trusts (REITS) — 0.1%</b>		
GLP Capital LP/GLP Financing II, Inc.		
5.250% 6/01/25	10,000	10,858
5.375% 4/15/26	40,000	44,332
WEA Finance LLC/Westfield UK & Europe Finance PLC		
3.750% 9/17/24 <sup>(c)</sup>	220,000	231,029
4.750% 9/17/44 <sup>(c)</sup>	250,000	252,621
		538,840
<b>Retail — 0.9%</b>		
Costco Wholesale Corp.		
1.375% 6/20/27	430,000	440,453

1.600% 4/20/30	310,000	315,187
Dollar General Corp.		
3.250% 4/15/23	30,000	31,834
The Home Depot, Inc.		
2.500% 4/15/27	180,000	195,647
2.700% 4/15/30	200,000	222,575
3.300% 4/15/40	230,000	261,284
3.350% 4/15/50	640,000	740,869
3.900% 12/06/28	30,000	35,542
3.900% 6/15/47	40,000	49,386
Lowe's Cos., Inc.		
4.500% 4/15/30	130,000	161,273
5.000% 4/15/40	100,000	131,082
5.125% 4/15/50	420,000	579,647
McDonald's Corp.		
1.450% 9/01/25	50,000	51,583
3.300% 7/01/25	210,000	233,507
3.500% 3/01/27	240,000	271,734
3.500% 7/01/27	60,000	68,324
3.600% 7/01/30	190,000	221,558
3.625% 9/01/49	40,000	44,914
3.700% 1/30/26	410,000	466,997
3.800% 4/01/28	110,000	128,368
4.200% 4/01/50	340,000	413,813

The accompanying notes are an integral part of the financial statements.

*MassMutual Select Strategic Bond Fund — Portfolio of Investments (Continued)*

	Principal Amount	Value
Target Corp. 2.250% 4/15/25	\$ 290,000	\$ 310,741
The TJX Cos., Inc. 3.500% 4/15/25	210,000	233,892
3.750% 4/15/27	60,000	68,786
Walmart, Inc. 3.400% 6/26/23	120,000	129,645
3.550% 6/26/25	90,000	101,924
3.700% 6/26/28	560,000	662,180
		<u>6,572,745</u>
<b>Semiconductors — 0.9%</b>		
Broadcom, Inc. 2.250% 11/15/23	470,000	488,634
3.150% 11/15/25	560,000	606,552
4.700% 4/15/25	710,000	806,782
Intel Corp. 3.700% 7/29/25	70,000	79,525
4.600% 3/25/40	130,000	173,187
4.750% 3/25/50	910,000	1,253,179
4.950% 3/25/60	330,000	481,490
Micron Technology, Inc. 2.497% 4/24/23	290,000	301,152
NVIDIA Corp. 2.850% 4/01/30	150,000	168,526
3.500% 4/01/40	410,000	480,495
3.500% 4/01/50	890,000	1,041,548
3.700% 4/01/60	280,000	333,814
NXP BV / NXP Funding LLC / NXP USA, Inc. 2.700% 5/01/25 <sup>(c)</sup>	200,000	211,873
Texas Instruments, Inc. 1.750% 5/04/30	180,000	185,666
TSMC Global Ltd. 0.750% 9/28/25 <sup>(c)</sup>	250,000	247,776
1.000% 9/28/27 <sup>(c)</sup>	210,000	206,714
		<u>7,066,913</u>
<b>Software — 0.6%</b>		
Microsoft Corp. 1.550% 8/08/21	360,000	363,887
2.400% 2/06/22	540,000	554,977
2.400% 8/08/26	1,620,000	1,769,608
2.525% 6/01/50	463,000	484,214
2.675% 6/01/60	17,000	17,933
2.700% 2/12/25	100,000	108,901
2.875% 2/06/24	380,000	408,948
3.300% 2/06/27	290,000	331,352
3.950% 8/08/56	83,000	109,324
4.100% 2/06/37	107,000	138,716
	Principal Amount	Value
salesforce.com, Inc. 3.250% 4/11/23	\$ 270,000	\$ 289,236
3.700% 4/11/28	90,000	106,260
		<u>4,683,356</u>
<b>Telecommunications — 1.6%</b>		
AT&T, Inc. 1.650% 2/01/28	810,000	811,531
2.250% 2/01/32	80,000	80,016
2.300% 6/01/27	540,000	565,538
3.100% 2/01/43	660,000	643,727
3.550% 9/15/55 <sup>(c)</sup>	353,000	342,118
4.250% 3/01/27	260,000	301,870
4.350% 6/15/45	101,000	113,162
Sprint Capital Corp. 8.750% 3/15/32	130,000	190,295
Sprint Spectrum Co. LLC/Sprint Spectrum Co. II LLC/Sprint Spectrum Co. III LLC 3.360% STEP 3/20/23 <sup>(c)</sup>	50,000	50,560
4.738% 9/20/29 <sup>(c)</sup>	220,000	237,875
T-Mobile USA, Inc.		

2.050% 2/15/28 (c) (f)	70,000	71,668
2.550% 2/15/31 (c) (f)	200,000	206,922
3.500% 4/15/25 (c)	1,280,000	1,404,544
3.750% 4/15/27 (c)	50,000	56,107
3.875% 4/15/30 (c)	700,000	794,234
6.000% 3/01/23	10,000	10,026
6.000% 4/15/24	10,000	10,210
Telefonica Emisiones SA		
5.213% 3/08/47	150,000	178,238
Verizon Communications, Inc.		
2.625% 8/15/26	300,000	327,928
3.000% 3/22/27	90,000	100,202
3.150% 3/22/30	230,000	259,907
3.376% 2/15/25	300,000	334,369
3.500% 11/01/24	160,000	176,648
3.850% 11/01/42	40,000	47,694
3.875% 2/08/29	130,000	153,791
4.000% 3/22/50	120,000	147,735
4.125% 3/16/27	130,000	153,699
4.125% 8/15/46	180,000	222,081
4.329% 9/21/28	820,000	994,249
4.400% 11/01/34	270,000	336,602
4.500% 8/10/33	670,000	849,785
4.522% 9/15/48	240,000	314,429
4.862% 8/21/46	250,000	341,374
5.250% 3/16/37	170,000	235,426
5.500% 3/16/47	30,000	45,187

The accompanying notes are an integral part of the financial statements.

*MassMutual Select Strategic Bond Fund — Portfolio of Investments (Continued)*

	Principal Amount	Value
Vodafone Group PLC 4.375% 5/30/28	\$ 580,000	\$ 686,546
		11,796,293
<b>Transportation — 0.3%</b>		
Union Pacific Corp.		
2.150% 2/05/27	50,000	53,153
3.750% 7/15/25	190,000	216,295
3.750% 2/05/70	250,000	282,247
3.839% 3/20/60	600,000	696,017
3.950% 9/10/28	620,000	731,284
		1,978,996
<b>Trucking &amp; Leasing — 0.0%</b>		
DAE Funding LLC		
5.750% 11/15/23 <sup>(c)</sup>	60,000	60,600
<b>TOTAL CORPORATE DEBT (Cost \$263,646,046)</b>		<b>288,745,359</b>
<b>MUNICIPAL OBLIGATIONS — 0.1%</b>		
Health & Educational Facilities Authority of the State of Missouri, Revenue Bond		
3.229% 5/15/50	280,000	316,512
Northeast Ohio Regional Sewer District, Revenue Bond		
5.000% 11/15/43	50,000	56,225
State of California		
General Obligation, 5.000% 4/01/42	70,000	74,502
General Obligation, 5.000% 11/01/43	50,000	56,490
		503,729
<b>TOTAL MUNICIPAL OBLIGATIONS (Cost \$453,256)</b>		<b>503,729</b>
<b>NON-U.S. GOVERNMENT AGENCY OBLIGATIONS — 9.6%</b>		
<b>Auto Floor Plan Asset-Backed Securities — 0.2%</b>		
Ford Credit Floorplan Master, Series 2018-4, Class A		
4.060% 11/15/30	1,100,000	1,237,235
<b>Automobile Asset-Backed Securities — 0.0%</b>		
Hertz Vehicle Financing II LP, Series 2019-3A, Class A		
2.670% 12/26/25 <sup>(c)</sup>	290,032	290,646
<b>Commercial Mortgage-Backed Securities — 3.1%</b>		
Banc of America Merrill Lynch Trust, Series 2016-GG10, Class AJA,		
6.016% VRN 8/10/45 <sup>(c)</sup> <sup>(e)</sup>	708,576	307,239
	Principal Amount	Value
BANK, Series 2017-BNK4, Class XA,	\$ 3,648,443	\$ 242,736
1.568% VRN 5/15/50 <sup>(e)</sup>		
BBCCRE Trust, Series 2015-GTP, Class E,		
4.715% VRN 8/10/33 <sup>(c)</sup> <sup>(e)</sup>	1,020,000	872,592
BX Trust		
Series 2018-IND, Class G, 1 mo. USD LIBOR + 2.050% 2.202% FRN 11/15/35 <sup>(c)</sup>	357,000	351,445
Series 2018-IND, Class H, 1 mo. USD LIBOR + 3.000% 3.152% FRN 11/15/35 <sup>(c)</sup>	1,533,000	1,476,354
CD Mortgage Trust, Series 2017-CD3, Class A4		
3.631% 2/10/50	400,000	453,446
CHT Mortgage Trust, Series 2017-CSMO, Class A, 1 mo. USD LIBOR + .930%		
1.082% FRN 11/15/36 <sup>(c)</sup>	460,000	444,480
Citigroup Commercial Mortgage Trust, Series 2015-GC27, Class AS		
3.571% 2/10/48	390,000	418,834
Credit Suisse Commercial Mortgage Trust, Series 2019-RIO Class A		
12/15/22	2,500,000	2,340,625
Credit Suisse Mortgage Trust		
Series 2017-LSTK, Class A, 2.761% 4/05/33 <sup>(c)</sup>	430,000	430,519
Series 2014-USA, Class A2, 3.953% 9/15/37 <sup>(c)</sup>	190,000	190,902
Series 2014-USA, Class E, 4.373% 9/15/37 <sup>(c)</sup>	140,000	91,528
Series 2014-USA, Class F, 4.373% 9/15/37 <sup>(c)</sup>	2,440,000	1,474,058
Series 2006-C5, Class AJ, 5.373% 12/15/39	92,328	36,931
Series 2017-CHOP, Class G, 1 mo. USD LIBOR + 5.350% 5.502% FRN 7/15/32 <sup>(c)</sup>	1,700,000	1,142,500
FREMF Mortgage Trust		
Series 2012-K20, Class X2A, 0.200% 5/25/45 <sup>(c)</sup>	3,069,842	7,451

Series 2019-KF58, Class B, 1 mo. USD LIBOR + 2.150% 2.307% FRN 1/25/26 <sup>(c)</sup>	1,136,682	1,078,349
GS Mortgage Securities Trust		
Series 2018-SRP5, Class A, 1 mo. USD LIBOR + 1.300% 1.452% FRN 9/15/31 <sup>(c)</sup>	1,350,000	1,147,760
Series 2015-GC30, Class AS, 3.777% VRN 5/10/50 <sup>(c)</sup>	280,000	304,948
Series 2006-GG8, Class AJ, 5.622% 11/10/39	85,275	46,901

The accompanying notes are an integral part of the financial statements.

*MassMutual Select Strategic Bond Fund — Portfolio of Investments (Continued)*

	Principal Amount	Value
JPMBB Commercial Mortgage Securities Trust		
Series 2014-C19, Class XA, 0.900% VRN 4/15/47 <sup>(c)</sup>	\$ 1,302,671	\$ 20,544
Series 2014-C21, Class AS, 3.997% 8/15/47	250,000	271,105
Series 2015-C31, Class B, 4.773% VRN 8/15/48 <sup>(c)</sup>	160,000	171,799
Series 2013-C17, Class B, 5.055% VRN 1/15/47 <sup>(c)</sup>	30,000	31,528
JPMCC Commercial Mortgage Securities Trust, Series 2019-BOLT, Class A, 1 mo. USD LIBOR + 1.150%		
1.302% FRN 7/15/34 <sup>(c)</sup>	871,158	828,517
JPMDB Commercial Mortgage Securities Trust, Series 2017-C7, Class XA,		
1.037% VRN 10/15/50 <sup>(c)</sup>	7,851,987	366,294
ML-CFC Commercial Mortgage Trust, Series 2007-9, Class AJ,		
6.072% VRN 9/12/49 <sup>(c)</sup>	38,144	14,495
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C22, Class A4		
3.306% 4/15/48	420,000	456,030
Morgan Stanley Capital I Trust		
Series 2019-BPR, Class A, 1 mo. USD LIBOR + 1.400% 1.552% FRN 5/15/36 <sup>(c)</sup>	1,360,000	1,279,341
Series 2019-L2, Class B, 4.494% VRN 3/15/52 <sup>(c)</sup>	850,000	939,238
Series 2006-IQ12, Class AJ, 5.399% 12/15/43	13,683	9,168
Series 2007-IQ13, Class AJ, 5.438% 3/15/44	2,568	2,542
Natixis Commercial Mortgage Securities Trust		
Series 2019-FAME, Class A, 3.047% 8/15/36 <sup>(c)</sup>	1,270,000	1,307,494
Series 2019-10K, Class E, 4.272% VRN 5/15/39 <sup>(c)</sup> <sup>(c)</sup>	1,710,000	1,674,564
Shops at Crystals Trust, Series 2016-CSTL, Class A		
3.126% 7/05/36 <sup>(c)</sup>	320,000	295,425
Tharaldson Hotel Portfolio Trust, Series 2018-THL, Class A, 1 mo. USD LIBOR + .750%		
0.909% FRN 11/11/34 <sup>(c)</sup>	267,326	256,488
UBS Commercial Mortgage Trust		
Series 2017-C1, Class A4, 3.460% 6/15/50	170,000	189,449
	Principal Amount	Value
Series 2017-C2, Class A4, 3.487% 8/15/50	\$ 570,000	\$ 641,672
Waterfall Commercial Mortgage Trust, Series 2015-SBC5, Class A,		
4.104% VRN 9/14/22 <sup>(c)</sup> <sup>(c)</sup>	142,755	144,729
Wells Fargo Commercial Mortgage Trust		
Series 2019-C52, Class XA, 1.765% VRN 8/15/52 <sup>(c)</sup>	5,889,632	645,790
Series 2015-NXSI, Class AS, 3.406% 5/15/48	190,000	203,956
Series 2013-LC12, Class B, 4.411% VRN 7/15/46 <sup>(c)</sup>	140,000	139,086
WFRBS Commercial Mortgage Trust		
Series 2014-C24, Class AS, 3.931% 11/15/47	190,000	199,992
Series 2014-C24, Class B, 4.204% VRN 11/15/47 <sup>(c)</sup>	190,000	187,254
Series 2014-C24, Class C, 4.290% VRN 11/15/47 <sup>(c)</sup>	190,000	139,578
		23,275,676
<b>Home Equity Asset-Backed Securities — 0.6%</b>		
Asset Backed Securities Corp. Home Equity Loan Trust		
Series 2007-HE1, Class A4, 1 mo. USD LIBOR + .140% 0.288% FRN 12/25/36	1,458,728	1,328,516
Series 2003-HE6, Class A3B, 1 mo. USD LIBOR + .960% 1.108% FRN 11/25/33	1,249,236	1,101,805
GSAA Home Equity Trust, Series 2006-5, Class 2A3, 1 mo. USD LIBOR + .270%		
0.418% FRN 3/25/36	398,776	249,380
RBSP Resecuritization Trust, Series 2010-4, Class 6A2,		
5.825% STEP 2/26/36 <sup>(c)</sup>	1,354,071	1,367,709
		4,047,410
<b>Manufactured Housing Asset-Backed Securities — 0.1%</b>		
Conseco Finance Corp., Series 1996-4, Class M1,		
7.750% VRN 6/15/27 <sup>(c)</sup>	990,352	978,913
<b>Other Asset-Backed Securities — 2.4%</b>		
Applebee's Funding LLC/IHOP Funding LLC, Series 2019-1A, Class A2I		
4.194% 6/07/49 <sup>(c)</sup>	1,230,000	1,132,338
Community Funding CLO Ltd., Series 2015-1A, Class A,		
5.750% STEP 11/01/27 <sup>(c)</sup>	679,398	722,461

The accompanying notes are an integral part of the financial statements.

*MassMutual Select Strategic Bond Fund — Portfolio of Investments (Continued)*

	<b>Principal Amount</b>	<b>Value</b>
Dividend Solar Loans LLC, Series 2019-1, Class A 3.670% 8/22/39 <sup>(c)</sup>	\$ 1,152,242	\$ 1,182,429
Fanniemae Grantor Trust, Series 2017-T1, Class A 2.898% 6/25/27	99,690	109,656
HSI Asset Securitization Corp., Series 2005-II, Class 2A4, 1 mo. USD LIBOR + .390% 0.538% FRN 11/25/35	1,900,711	1,819,148
Legacy Mortgage Asset Trust Series 2019-GS5, Class A1, 3.200% STEP 5/25/59 <sup>(c)</sup>	1,561,891	1,545,240
Series 2019-GS1, Class A1, 4.000% STEP 1/25/59 <sup>(c)</sup>	1,160,685	1,164,633
Magnolia Finance XI DAC, Series 2019-1OTF, Class A1, 3 mo. USD LIBOR + 2.900% 3.168% FRN 8/09/24 <sup>(c)</sup>	985,000	975,754
PFCA Home Equity Investment Trust, Series 2003-IFC6, Class A, 4.501% VRN 4/22/35 <sup>(c) (e)</sup>	714,166	706,664
Popular ABS Mortgage Pass-Through Trust, Series 2005-2, Class M2, 5.717% STEP 4/25/35	1,550,844	1,143,803
RAMP Trust, Series 2006-NC3, Class M1, 1 mo. USD LIBOR + .340% 0.488% FRN 3/25/36	2,080,000	1,931,387
SBA Small Business Investment Cos. Series 2019-25G, Class 1, 2.690% 7/01/44	260,570	278,304
Series 2019-20D, Class 1, 2.980% 4/01/39	276,540	288,216
Series 2019-10A, Class 1, 3.113% 3/10/29	482,905	524,589
Series 2018-10B, Class 1, 3.548% 9/10/28	351,094	378,021
Structured Asset Investment Loan Trust, Series 2004-8, Class A9, 1 mo. USD LIBOR + 1.000% 1.148% FRN 9/25/34	1,211,477	1,144,894
Structured Asset Securities Corp. Mortgage Loan Trust, Series 2007-WF1, Class A1, 1 mo. USD LIBOR + .210% 0.358% FRN 2/25/37	3,333,919	3,083,125
		<u>18,130,662</u>
	<b>Principal Amount</b>	<b>Value</b>
<b>Student Loans Asset-Backed Securities — 0.9%</b>		
Navient Student Loan Trust Series 2017-2A, Class A, 1 mo. USD LIBOR + 1.050% 1.198% FRN 12/27/66 <sup>(c)</sup>	\$ 1,455,313	\$ 1,438,970
Series 2017-1A, Class A3, 1 mo. USD LIBOR + 1.150% 1.298% FRN 7/26/66 <sup>(c)</sup>	1,030,000	1,030,000
Series 2016-6A, Class A3, 1 mo. USD LIBOR + 1.300% 1.448% FRN 3/25/66 <sup>(c)</sup>	650,000	655,683
SLM Student Loan Trust Series 2005-A, Class A4, 3 mo. USD LIBOR + .310% 0.560% FRN 12/15/38	1,191,849	1,127,969
Series 2003-7A, Class A5A, 3 mo. USD LIBOR + 1.200% 1.450% FRN 12/15/33 <sup>(c)</sup>	444,530	427,891
SoFi Professional Loan Program LLC, Series 2019-A, Class A2FX 3.690% 6/15/48 <sup>(c)</sup>	1,720,000	1,834,103
		<u>6,514,616</u>
<b>Whole Loan Collateral Collateralized Mortgage Obligations — 2.3%</b>		
BCAP LLC Trust, Series 2011-RR5, Class 11A4, 1 mo. USD LIBOR + .150% 0.472% FRN 5/28/36 <sup>(c)</sup>	360,435	357,273
Bear Stearns Asset -Backed Securities I Trust, Series 2005-AC8, Class A3, 1 mo. USD LIBOR + 7.650% 7.502% FRN 11/25/35	789,936	280,353
Citigroup Mortgage Loan Trust, Series 2007-6, Class 2A4, 1 mo. USD LIBOR + .350% 0.498% FRN 5/25/37	1,996,451	773,453
Credit Suisse Mortgage Trust Series 2015-4R, Class 3A3, 1 mo. USD LIBOR + .310% 0.795% FRN 10/27/36 <sup>(c)</sup>	868,065	405,579
Series 2015-2R, Class 7A2, 3.065% VRN 8/27/36 <sup>(c) (e)</sup>	2,261,713	1,735,612
Series 2018-J1, Class A2, 3.500% VRN 2/25/48 <sup>(c) (e)</sup>	3,072,462	3,139,087
Flagstar Mortgage Trust, Series 2018-2, Class A4, 3.500% VRN 4/25/48 <sup>(c) (e)</sup>	531,722	541,079
GMACM Mortgage Loan Trust, Series 2005-AF2, Class A1 6.000% 12/25/35	2,187,524	2,054,990

The accompanying notes are an integral part of the financial statements.

*MassMutual Select Strategic Bond Fund — Portfolio of Investments (Continued)*

	Principal Amount	Value
GSMSC Resecuritization Trust, Series 2014-2R, Class 3B, 1 mo. USD LIBOR + .610% 0.785% FRN 11/26/37 <sup>(c)</sup>	\$ 1,220,000	\$ 948,734
GSR Mortgage Loan Trust, Series 2005-AR5, Class 2A3, 3.083% VRN 10/25/35 <sup>(e)</sup>	63,480	47,451
HarborView Mortgage Loan Trust, Series 2006-2, Class 1A, 3.347% VRN 2/25/36 <sup>(e)</sup>	32,719	15,770
JP Morgan Mortgage Trust Series 2018-3, Class A1, 3.500% VRN 9/25/48 <sup>(c)</sup> <sup>(e)</sup>	1,215,473	1,252,454
Series 2018-4, Class A1, 3.500% VRN 10/25/48 <sup>(c)</sup> <sup>(e)</sup>	531,866	546,806
Series 2018-5, Class A1, 3.500% VRN 10/25/48 <sup>(c)</sup> <sup>(e)</sup>	621,312	638,665
Morgan Stanley Resecuritization Trust, Series 2015-R3, Class 7A2, 12 mo. MTA + .770% 1.941% FRN 4/26/47 <sup>(c)</sup>	300,000	277,668
New Residential Mortgage Loan Trust, Series 2017-4A, Class A1, 4.000% VRN 5/25/57 <sup>(c)</sup> <sup>(e)</sup>	478,995	515,205
Prime Mortgage Trust Series 2006-DR1, Class 1A1, 5.500% 5/25/35 <sup>(c)</sup>	11,211	10,538
Series 2006-DR1, Class 2A2, 6.000% 5/25/35 <sup>(c)</sup>	673,160	572,763
RBSSP Resecuritization Trust, Series 2013-4, Class 1A2, 1 mo. USD LIBOR + 1.500% 1.675% FRN 12/26/37 <sup>(c)</sup>	2,137,634	1,798,518
Structured Adjustable Rate Mortgage Loan Trust, Series 2006-7, Class 1A1, 3.725% VRN 8/25/36 <sup>(e)</sup>	226,343	182,358
Structured Asset Mortgage Investments, Inc., Series 2005-AR7, Class 4A1, 12 mo. MTA + 2.150% 3.169% FRN 3/25/46	238,994	231,268
Washington Mutual Mortgage Pass-Through Certificates, Series 2006-AR3, Class A1B, 12 mo. MTA + 1.000% 2.019% FRN 2/25/46	768,199	649,891
		<u>16,975,515</u>
	Principal Amount	Value
<b>Whole Loan Collateral Planned Amortization Classes — 0.0%</b>		
Alternative Loan Trust, Series 2006-18CB, Class A6, 1 mo. USD LIBOR + 28.600% 28.008% FRN 7/25/36	\$ 55,450	\$ <u>93,743</u>
<b>TOTAL NON-U.S. GOVERNMENT AGENCY OBLIGATIONS (Cost \$72,747,757)</b>		<u><b>71,544,416</b></u>
<b>SOVEREIGN DEBT OBLIGATIONS — 8.3%</b>		
Abu Dhabi Government International Bond 2.500% 10/11/22 <sup>(c)</sup>	870,000	900,015
3.125% 9/30/49 <sup>(c)</sup>	1,530,000	1,637,100
Argentina Treasury Bond BONCER 1.000% 8/05/21 ARS <sup>(g)</sup>	6,865,560	107,430
Argentine Bonos del Tesoro 18.200% 10/03/21 ARS <sup>(g)</sup> <sup>(h)</sup>	9,270,000	98,753
Argentine Republic Government International Bond 0.125% STEP 7/09/30	1,244,579	522,723
0.125% STEP 7/09/35	1,927,319	724,672
0.125% STEP 7/09/41	110,000	43,670
1.000% 7/09/29	153,987	70,218
Brazil Notas do Tesouro Nacional Serie F 10.000% 1/01/21 BRL <sup>(g)</sup>	8,458,000	1,535,132
10.000% 1/01/23 BRL <sup>(g)</sup>	15,801,000	3,128,769
10.000% 1/01/27 BRL <sup>(g)</sup>	1,935,000	392,813
Brazilian Government International Bond 4.625% 1/13/28	420,000	455,284
5.000% 1/27/45	510,000	513,825
5.625% 1/07/41	2,350,000	2,545,073
Colombia Government International Bond 5.625% 2/26/44	520,000	646,625
Egypt Government International Bond 5.577% 2/21/23 <sup>(c)</sup>	370,000	379,720
Indonesia Government International Bond 3.500% 1/11/28	400,000	437,131
3.750% 4/25/22 <sup>(c)</sup>	1,030,000	1,071,282
4.350% 1/11/48	450,000	518,415
5.125% 1/15/45 <sup>(c)</sup>	1,360,000	1,708,396

5.125% 1/15/45 <sup>(c)</sup>	200,000	251,235
Italy Buoni Poliennali Del Tesoro		
2.300% 10/15/21 EUR <sup>(c)</sup> (g)	7,950,000	9,571,430

The accompanying notes are an integral part of the financial statements.

*MassMutual Select Strategic Bond Fund — Portfolio of Investments (Continued)*

	Principal Amount	Value
Kenya Government International Bond 6.875% 6/24/24 <sup>(c)</sup>	\$ 200,000	\$ 203,236
Kuwait Government International Bond 3.500% 3/20/27 <sup>(c)</sup>	530,000	596,250
Mexican Bonos 7.750% 11/13/42 MXN <sup>(g)</sup>	34,785,600	1,703,246
8.000% 11/07/47 MXN <sup>(g)</sup>	195,560,000	9,773,091
8.500% 5/31/29 MXN <sup>(g)</sup>	75,560,000	4,040,494
Mexico Government International Bond 4.750% 3/08/44	1,220,000	1,330,410
Nigeria Government International Bond 6.500% 11/28/27 <sup>(c)</sup>	200,000	190,292
7.143% 2/23/30 <sup>(c)</sup>	210,000	199,017
Panama Government International Bond 2.252% 9/29/32	310,000	312,325
4.500% 4/01/56	350,000	438,375
Peruvian Government International Bond 6.550% 3/14/37	750,000	1,133,445
Provincia de Buenos Aires 6.500% 2/15/23 <sup>(c)</sup> <sup>(i)</sup>	170,000	66,300
7.875% 6/15/27 <sup>(c)</sup> <sup>(i)</sup>	160,000	62,400
9.125% 3/16/24 <sup>(c)</sup> <sup>(i)</sup>	160,000	63,200
Qatar Government International Bond 4.000% 3/14/29 <sup>(c)</sup>	580,000	677,858
4.817% 3/14/49 <sup>(c)</sup>	1,280,000	1,723,456
Republic of Poland Government International Bond 4.000% 1/22/24	910,000	1,013,358
Russian Federal Bond— OFZ 6.900% 5/23/29 RUB <sup>(g)</sup>	228,650,000	3,097,022
7.000% 1/25/23 RUB <sup>(g)</sup>	30,640,000	413,436
7.000% 8/16/23 RUB <sup>(g)</sup>	63,590,000	863,754
7.050% 1/19/28 RUB <sup>(g)</sup>	239,886,000	3,285,393
7.250% 5/10/34 RUB <sup>(g)</sup>	60,500,000	840,880
7.700% 3/16/39 RUB <sup>(g)</sup>	86,260,000	1,264,399
7.750% 9/16/26 RUB <sup>(g)</sup>	8,260,000	117,355
8.150% 2/03/27 RUB <sup>(g)</sup>	55,120,000	800,571
State of Israel 2.750% 7/03/30	310,000	342,101
3.875% 7/03/50	200,000	240,000
		<u>62,051,375</u>
<b>TOTAL SOVEREIGN DEBT OBLIGATIONS (Cost \$66,564,599)</b>		<b><u>62,051,375</u></b>

	Principal Amount	Value
<b>U.S. GOVERNMENT AGENCY OBLIGATIONS AND INSTRUMENTALITIES — 21.6%</b>		
<b>Collateralized Mortgage Obligations — 1.8%</b>		
Federal Home Loan Mortgage Corp. Series 3422, Class AI, 0.250% STEP 1/15/38	\$ 11,298	\$ 87
Series 5010, Class IK, 2.500% 9/25/50	299,454	37,020
Series 5010, Class JI, 2.500% 9/25/50	598,189	76,306
Series 5013, Class IN, 2.500% 9/25/50	299,427	34,872
Series 4793, Class CB, 3.000% 5/15/48	599,182	633,581
Series 4793, Class CD, 3.000% 6/15/48	420,139	444,287
Series 4813, Class CJ, 3.000% 8/15/48	400,860	416,650
Series 353, Class S1, 1 mo. USD LIBOR + 6.000% 5.848% FRN 12/15/46	383,632	83,415
Series 334, Class S7, 1 mo. USD LIBOR + 6.100% 5.948% FRN 8/15/44	176,365	35,905
Series R007, Class ZA, 6.000% 5/15/36	96,758	114,962
Series 3621, Class SB, 1 mo. USD LIBOR + 6.230% 6.078% FRN 1/15/40	34,112	7,990
Series 4203, Class PS, 1 mo. USD LIBOR + 6.250% 6.098% FRN 9/15/42	173,483	24,937
Series 3973, Class SA, 1 mo. USD LIBOR + 6.490% 6.338% FRN 12/15/41	235,177	54,000
Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates Series K099, Class X1, 1.006% VRN 9/25/29 <sup>(e)</sup>	2,056,875	142,295
Series K094, Class X1, 1.016% VRN 6/25/29 <sup>(e)</sup>	999,033	67,411
Series K735, Class X1, 1.102% VRN 5/25/26 <sup>(e)</sup>	1,042,825	50,001

Series KC05, Class X1, 1.204% VRN 6/25/27 <sup>(e)</sup>	1,577,650	87,254
Series K736, Class X1, 1.437% VRN 7/25/26 <sup>(e)</sup>	4,198,678	264,585
Series K108, Class X1 1.810% 3/25/30 <sup>(e)</sup>	3,600,000	496,433

The accompanying notes are an integral part of the financial statements.

*MassMutual Select Strategic Bond Fund — Portfolio of Investments (Continued)*

	Principal Amount	Value
Federal National Mortgage Association		
Series 2006-118, Class IP1, 0.243% FRN 12/25/36 <sup>(e)</sup>	\$ 85,471	\$ 4,943
Series 2006-118, Class IP2, 0.243% FRN 12/25/36 <sup>(e)</sup>	65,376	4,337
Series 2020-47, Class GZ, 2.000% 7/25/50	301,503	303,597
Series 2020-56, Class DI, 2.500% 8/25/50	497,511	70,581
Series 2005-88, Class IP, 2.601% FRN 10/25/35 <sup>(e)</sup>	33,369	1,767
Series 2006-88, Class IP, 2.872% 3/25/36	50,907	2,190
Series 409, Class C2, 3.000% 4/25/27	96,014	5,643
Series 2006-59, Class IP, 3.458% FRN 7/25/36 <sup>(e)</sup>	103,663	9,024
Series 409, Class C13, 3.500% 11/25/41	117,216	13,665
Series 409, Class C18, 4.000% 4/25/42	128,487	17,977
Series 409, Class C22, 4.500% 11/25/39	69,859	10,691
Series 2011-59, Class NZ, 5.500% 7/25/41	436,289	505,017
Series 2013-9, Class CB, 5.500% 4/25/42	363,319	417,822
Series 2013-124, Class SB, 1 mo. USD LIBOR + 5.950% 5.802% FRN 12/25/43	423,629	86,606
Series 2016-61, Class BS, 1 mo. USD LIBOR + 6.100% 5.952% FRN 9/25/46	131,859	25,474
Series 2016-60, Class QS, 1 mo. USD LIBOR + 6.100% 5.952% FRN 9/25/46	281,278	58,910
Series 2017-76, Class SB, 1 mo. USD LIBOR + 6.100% 5.952% FRN 10/25/57	810,169	150,195
Series 2012-46, Class BA, 6.000% 5/25/42	93,438	110,634
Series 2012-133, Class CS, 1 mo. USD LIBOR + 6.150% 6.002% FRN 12/25/42	128,779	24,520
Series 2012-134, Class SK, 1 mo. USD LIBOR + 6.150% 6.002% FRN 12/25/42	238,200	50,141
Series 2013-54, Class BS, 1 mo. USD LIBOR + 6.150% 6.002% FRN 6/25/43	325,253	70,363
Series 2017-85, Class SC, 1 mo. USD LIBOR + 6.200% 6.052% FRN 11/25/47	230,255	42,271
Series 2012-35, Class SC, 1 mo. USD LIBOR + 6.500% 6.352% FRN 4/25/42	\$ 110,247	\$ 22,027
Series 2011-87, Class SG, 1 mo. USD LIBOR + 6.550% 6.402% FRN 4/25/40	176,981	18,478
Series 2011-96, Class SA, 1 mo. USD LIBOR + 6.550% 6.402% FRN 10/25/41	222,209	47,129
Series 2012-28, Class B, 6.500% 6/25/39	15,429	16,853
Series 2013-9, Class BC, 6.500% 7/25/42	106,717	129,350
Series 2012-74, Class SA, 1 mo. USD LIBOR + 6.650% 6.502% FRN 3/25/42	57,662	11,455
Series 2012-51, Class B, 7.000% 5/25/42	77,953	95,302
Federal National Mortgage Association ACES		
Series 2020-M36, Class X1, 1.564% VRN 9/25/34 <sup>(e)</sup>	1,298,862	141,119
Series 2019-M28, Class AV, 2.232% 2/25/27	436,483	454,873
Series 2020-M6, Class A, 2.500% 10/25/37	97,189	104,272
Series 2019-M19, Class A2, 2.560% 9/25/29	1,189,655	1,305,507
Series 2017-M8, Class A2, 3.061% VRN 5/25/27 <sup>(e)</sup>	100,000	112,805
Series 2019-M5, Class A2, 3.273% 2/25/29	620,000	704,935
Series 2019-M4, Class A2, 3.610% 2/25/31	330,000	392,939
Government National Mortgage Association		
Series 2012-144, Class IO, 0.393% VRN 1/16/53 <sup>(e)</sup>	4,883,469	104,938
Series 2018-H07, Class FD, 1 mo. USD LIBOR + .300% 0.455% FRN 5/20/68	447,130	444,835
Series 2010-H28, Class FE, 1 mo. USD LIBOR + .400% 0.555% FRN 12/20/60	126,493	126,116
Series 2012-135, Class IO, 0.556% VRN 1/16/53 <sup>(e)</sup>	3,717,150	97,222
Series 2014-H20, Class FA, 1 mo. USD LIBOR + .430% 0.585% FRN 10/20/64	1,303,401	1,300,528
Series 2020-H13, Class FA, 1 mo. USD LIBOR + .450% 0.606% FRN 7/20/70	200,073	198,218

The accompanying notes are an integral part of the financial statements.

*MassMutual Select Strategic Bond Fund — Portfolio of Investments (Continued)*

	Principal Amount	Value
Series 2020-H13, Class FC, 1 mo. USD LIBOR + .450% 0.606% FRN 7/20/70	\$ 98,827	\$ 97,904
Series 2011-H08, Class FG, 1 mo. USD LIBOR + .480% 0.635% FRN 3/20/61	113,493	113,569
Series 2011-H09, Class AF, 1 mo. USD LIBOR + .500% 0.655% FRN 3/20/61	80,738	80,833
Series 2014-186, Class IO, 0.699% VRN 8/16/54 <sup>(e)</sup>	1,549,203	54,661
Series 2017-41, Class IO, 0.742% VRN 7/16/58 <sup>(e)</sup>	1,650,564	89,202
Series 2017-H18, Class BI, 0.842% VRN 9/20/67 <sup>(e)</sup>	4,542,295	363,654
Series 2020-H09, Class FL, 1 mo. USD LIBOR + 1.150% 1.306% FRN 5/20/70	599,409	620,061
Series 2020-H09, Class NF, 1 mo. USD LIBOR + 1.250% 1.406% FRN 4/20/70	189,402	194,745
Series 2012-H27, Class AI, 1.759% VRN 10/20/62 <sup>(e)</sup>	619,719	32,397
Series 2017-H20, Class IB, 1.996% VRN 10/20/67 <sup>(e)</sup>	91,075	9,117
Series 2017-H15, Class KI, 2.306% VRN 7/20/67 <sup>(e)</sup>	177,285	19,045
Series 2014-22, Class IA, 2.440% FRN 11/20/42 <sup>(e)</sup>	31,531	1,263
Series 2020-123, Class NI, 2.500% 8/20/50	499,055	68,574
Series 2020-123, Class IL, 2.500% 8/20/50	199,630	27,383
Series 2013-107, Class AD, 2.695% VRN 11/16/47 <sup>(e)</sup>	348,940	365,448
Series 2019-123, Class A, 3.000% 10/20/49	287,175	297,831
Series 2012-66, Class CI, 3.500% 2/20/38	61,751	1,630
Series 2013-53, Class OI, 3.500% 4/20/43	704,103	70,616
Series 2020-47, Class MI, 3.500% 4/20/50	391,353	63,728
Series 2020-47, Class NI, 3.500% 4/20/50	97,796	16,272
Series 2014-176, Class IA, 4.000% 11/20/44	76,656	9,807
Series 2015-167, Class OI, 4.000% 4/16/45	83,555	13,487
Series 2016-84, Class IG, 4.500% 11/16/45	388,467	62,488
Series 2014-117, Class SJ, 1 mo. USD LIBOR + 5.600% 5.444% FRN 8/20/44	114,471	20,995

	Principal Amount	Value
Series 2016-135, Class SB, 1 mo. USD LIBOR + 6.100% 5.948% FRN 10/16/46	\$ 143,652	\$ 40,338
Series 2016-21, Class ST, 1 mo. USD LIBOR + 6.150% 5.994% FRN 2/20/46	99,159	21,712
Series 2010-31, Class GS, 1 mo. USD LIBOR + 6.500% 6.344% FRN 3/20/39	600	3
Series 2010-85, Class HS, 1 mo. USD LIBOR + 6.650% 6.494% FRN 1/20/40	27,550	2,527
		<u>13,646,550</u>

**Pass-Through Securities — 19.2%**

## Federal Home Loan Mortgage Corp.

Pool #840698 2.446% FRN 3/01/47 <sup>(e)</sup>	49,891	50,753
Pool #ZS8669 3.000% 9/01/32	154,955	163,332
Pool #ZS8673 3.000% 10/01/32	109,274	115,181
Pool #G67701 3.000% 10/01/46	1,005,568	1,089,418
Pool #ZS4697 3.000% 1/01/47 <sup>(f)</sup>	184,425	193,418
Pool #G60985 3.000% 5/01/47	1,950,976	2,111,829
Pool #G61637 3.000% 9/01/47	866,541	924,682
Pool #G61739 3.000% 9/01/48	231,148	249,989
Pool #RA1103 3.000% 7/01/49	324,078	344,235
Pool #RA1293 3.000% 9/01/49	704,268	760,617
Pool #QA5768 3.000% 1/01/50	95,087	100,652
Pool #QA5770 3.000% 1/01/50	93,948	99,590
Pool #RA3175 3.000% 7/01/50	1,093,103	1,168,009
Pool #RA3474 3.000% 9/01/50	398,543	425,853
Pool #ZN0480 3.500% 10/01/42	92,081	99,944
Pool #U99045 3.500% 3/01/43	370,655	402,443
Pool #U99114 3.500% 2/01/44	47,393	51,458
Pool #U99124 3.500% 3/01/45	406,029	440,850
Pool #Q41209 3.500% 6/01/46	277,442	300,791
Pool #ZM2846 3.500% 3/01/47	101,470	107,725
Pool #ZM3481 3.500% 6/01/47	229,266	246,550
Pool #ZA5433 3.500% 6/01/48	1,536,482	1,658,557
Pool #QA7238 3.500% 2/01/50	183,160	196,854
Pool #RA2313 3.500% 3/01/50	1,409,269	1,511,547
Pool #RA2362 3.500% 3/01/50	377,504	400,514
Pool #QA8791 3.500% 4/01/50	289,408	311,588
Pool #RA2658 3.500% 5/01/50	387,775	418,463
Pool #U90316 4.000% 10/01/42	72,744	79,889
Pool #U91254 4.000% 4/01/43	95,305	104,518
Pool #Q19135 4.000% 6/01/43	39,048	43,874
Pool #Q19236 4.000% 6/01/43	32,986	36,649
Pool #U99054 4.000% 6/01/43	952,901	1,046,503
Pool #Q19615 4.000% 7/01/43	38,181	42,900
Pool #Q19985 4.000% 7/01/43	1,132,538	1,259,331

The accompanying notes are an integral part of the financial statements.

*MassMutual Select Strategic Bond Fund — Portfolio of Investments (Continued)*

	Principal Amount	Value
Pool #U95137 4.000% 8/01/43	\$ 45,627	\$ 50,038
Pool #C09071 4.000% 2/01/45	392,482	425,970
Pool #Q40459 4.000% 3/01/46	839,483	911,418
Pool #ZS4699 4.000% 1/01/47	96,888	104,927
Pool #SD0247 4.000% 7/01/47	83,061	90,030
Pool #V83342 4.000% 8/01/47	210,620	229,194
Pool #ZM5146 4.000% 12/01/47	793,416	850,319
Pool #ZA5454 4.000% 6/01/48	514,161	553,447
Pool #G67713 4.000% 6/01/48 <sup>(f)</sup>	1,156,402	1,260,235
Pool #ZA6680 4.000% 4/01/49	892,225	978,521
Pool #RA2141 4.000% 2/01/50	249,638	267,230
Pool #RA2358 4.000% 3/01/50	172,355	184,329
Pool #U99076 4.500% 12/01/43	327,906	363,147
Pool #U92272 4.500% 12/01/43	54,299	60,135
Pool #U99084 4.500% 2/01/44	305,827	338,695
Pool #U99091 4.500% 3/01/44	100,843	111,523
Pool #Q26207 4.500% 5/01/44	31,878	35,204
Pool #SD0422 4.500% 7/01/45 <sup>(f)</sup>	97,532	109,690
Pool #Q47940 4.500% 2/01/47	333,394	363,494
Pool #V83157 4.500% 4/01/47	1,909,588	2,088,557
Pool #Q49177 4.500% 6/01/47	257,989	285,554
Pool #G61374 4.500% 4/01/48	346,191	383,072
Pool #ZT0474 4.500% 8/01/48	56,449	62,427
Pool #G67721 4.500% 4/01/49	241,002	265,605
Pool #RA2353 4.500% 3/01/50	186,672	202,206
Pool #G06496 5.000% 6/01/41	53,140	60,811
Pool #Q55401 5.000% 4/01/48	385,601	423,293
Pool #Q56002 5.000% 5/01/48	161,472	177,211
Pool #ZM7733 5.000% 8/01/48	293,362	321,850
Pool #ZN1436 5.000% 11/01/48	147,295	161,346
Pool #SD0291 5.000% 3/01/50	948,778	1,038,838
Pool #G06875 5.500% 12/01/38	7,423	8,638
Pool #G06669 6.500% 9/01/39	16,418	19,575
Pool #G07509 6.500% 9/01/39	14,237	17,114
Pool #G07335 7.000% 3/01/39	36,117	43,672
Federal National Mortgage Association		
Pool #BL6352 1.850% 4/01/32	100,000	106,099
Pool #BL6295 1.950% 4/01/32	100,000	107,160
Pool #BL6028 2.140% 4/01/30	100,000	108,050
Pool #BL4525 2.240% 10/01/31	100,000	109,010
Pool #BL5850 2.260% 4/01/30	396,767	432,375
Pool #BL5742 2.320% 2/01/32	100,000	110,371
Pool #AL6613 2.500% 6/01/28	103,790	109,947
Pool #AM8674 2.810% 4/01/25	50,000	54,560
Pool #MA2832 3.000% 12/01/36	227,853	241,313
Pool #BJ2544 3.000% 12/01/37	120,930	127,317
Pool #AQ7306 3.000% 1/01/43	48,855	51,680
Pool #AR1202 3.000% 1/01/43	50,512	53,433
Pool #BC0884 3.000% 5/01/46	364,242	388,263

	Principal Amount	Value
Pool #AS7533 3.000% 7/01/46	\$ 246,020	\$ 264,089
Pool #BC1509 3.000% 8/01/46	64,092	68,218
Pool #AS7738 3.000% 8/01/46	605,907	646,433
Pool #AS7844 3.000% 9/01/46	120,706	128,478
Pool #BC2817 3.000% 9/01/46	184,203	196,063
Pool #AL9397 3.000% 10/01/46	128,531	136,807
Pool #BD8104 3.000% 10/01/46	263,793	285,476
Pool #AS8359 3.000% 11/01/46	625,089	656,545
Pool #BE0072 3.000% 11/01/46	1,145,511	1,228,930
Pool #BM4579 3.000% 4/01/47	2,040,521	2,177,002
Pool #BM1565 3.000% 4/01/47	1,103,460	1,194,162
Pool #890843 3.000% 9/01/47	597,896	641,436
Pool #BN7652 3.000% 7/01/49	1,747,055	1,855,717
Pool #CA3809 3.000% 7/01/49	81,538	86,610
Pool #BN7753 3.000% 9/01/49	1,320,745	1,422,704
Pool #CA4133 3.000% 9/01/49	353,115	378,057
Pool #BO8932 3.000% 1/01/50	85,414	90,450
Pool #CA4979 3.000% 1/01/50	282,999	299,517

Pool #CA5225 3.000% 2/01/50	1,994,894	2,139,855
Pool #CA6000 3.000% 6/01/50	587,281	623,717
Pool #CA6053 3.000% 6/01/50	806,304	856,328
Pool #BP7009 3.000% 8/01/50	199,373	210,643
Pool #AN8048 3.080% 1/01/28	210,000	239,405
Pool #BL2454 3.160% 5/01/29	88,490	96,998
Pool #MA1177 3.500% 9/01/42	37,274	40,457
Pool #MA1213 3.500% 10/01/42	229,555	249,157
Pool #AL3026 3.500% 12/01/42	57,349	62,371
Pool #BM4751 3.500% 3/01/43	713,025	775,469
Pool #BM4750 3.500% 2/01/45	151,016	164,241
Pool #AY6181 3.500% 4/01/45	177,035	190,492
Pool #AS6340 3.500% 12/01/45	163,749	177,782
Pool #AS6328 3.500% 12/01/45	886,829	950,637
Pool #AS6541 3.500% 1/01/46	166,391	182,471
Pool #AS6562 3.500% 1/01/46	158,389	171,864
Pool #AL9546 3.500% 11/01/46	391,422	422,203
Pool #BM4897 3.500% 12/01/46	1,029,604	1,119,773
Pool #FM3347 3.500% 5/01/47	722,449	772,624
Pool #BH4101 3.500% 10/01/47	290,705	308,079
Pool #CA0858 3.500% 12/01/47	529,346	561,313
Pool #CA0907 3.500% 12/01/47	69,801	75,434
Pool #CA1053 3.500% 1/01/48	407,300	431,387
Pool #FM3753 3.500% 4/01/48 <sup>(1)</sup>	93,909	101,047
Pool #CA1526 3.500% 4/01/48	663,815	717,178
Pool #BM5521 3.500% 7/01/48	1,264,194	1,351,993
Pool #FM3469 3.500% 8/01/48	956,936	1,023,396
Pool #FM3141 3.500% 11/01/48	1,005,078	1,072,369
Pool #FM3773 3.500% 11/01/48	1,003,358	1,072,102
Pool #890876 3.500% 2/01/49	150,833	162,959
Pool #CA3860 3.500% 7/01/49	1,238,486	1,328,757

The accompanying notes are an integral part of the financial statements.

*MassMutual Select Strategic Bond Fund — Portfolio of Investments (Continued)*

	Principal Amount	Value
Pool #BO2252 3.500% 10/01/49	\$ 537,224	\$ 576,213
Pool #FM2091 3.500% 12/01/49	178,453	191,683
Pool #CA5164 3.500% 2/01/50	717,898	770,000
Pool #FM2333 3.500% 2/01/50	356,496	382,369
Pool #CA5561 3.500% 4/01/50	744,557	799,292
Pool #FM4281 3.500% 8/01/50	700,000	755,178
Pool #BF0145 3.500% 3/01/57	2,181,107	2,411,652
Pool #AK8441 4.000% 4/01/42	26,319	29,087
Pool #AO2711 4.000% 5/01/42	28,677	31,692
Pool #AO6086 4.000% 6/01/42	30,871	34,078
Pool #AP0692 4.000% 7/01/42	25,980	28,528
Pool #AP5333 4.000% 7/01/42	155,696	171,873
Pool #AP2530 4.000% 8/01/42	24,822	27,401
Pool #AP2958 4.000% 8/01/42	20,966	23,145
Pool #AP4903 4.000% 9/01/42	41,407	45,709
Pool #AP7399 4.000% 9/01/42	69,832	77,088
Pool #AP9229 4.000% 10/01/42	19,776	21,831
Pool #AP9766 4.000% 10/01/42	126,791	139,213
Pool #MA1217 4.000% 10/01/42	179,604	197,200
Pool #AQ3599 4.000% 11/01/42	20,020	22,075
Pool #MA1253 4.000% 11/01/42	105,869	116,241
Pool #AQ7003 4.000% 12/01/42	50,582	55,775
Pool #AQ4555 4.000% 12/01/42	57,853	63,792
Pool #AQ7082 4.000% 1/01/43	76,654	84,523
Pool #AL3508 4.000% 4/01/43	45,056	50,610
Pool #AQ4078 4.000% 6/01/43	41,878	47,041
Pool #AQ4080 4.000% 6/01/43	37,230	41,354
Pool #AT8394 4.000% 6/01/43	39,217	44,052
Pool #AB9683 4.000% 6/01/43	64,841	71,477
Pool #AT9637 4.000% 7/01/43	122,651	136,239
Pool #AT9653 4.000% 7/01/43	85,851	96,435
Pool #AT9657 4.000% 7/01/43	70,691	77,926
Pool #AS0070 4.000% 8/01/43	40,817	44,752
Pool #MA1547 4.000% 8/01/43	45,898	50,323
Pool #AS4347 4.000% 1/01/45	77,901	86,239
Pool #AS9453 4.000% 4/01/47	102,122	111,233
Pool #AS9588 4.000% 5/01/47	214,102	233,137
Pool #MA3088 4.000% 8/01/47	1,042,086	1,117,476
Pool #BH2623 4.000% 8/01/47	1,782,947	1,911,377
Pool #MA3149 4.000% 10/01/47	387,694	415,620
Pool #BJ6133 4.000% 1/01/48	59,297	63,510
Pool #FM3023 4.000% 2/01/48	82,467	89,515
Pool #FM2173 4.000% 9/01/48	96,892	105,778
Pool #FM3158 4.000% 11/01/48	261,175	284,068
Pool #FM3542 4.000% 5/01/49	89,263	97,255
Pool #BO0968 4.000% 6/01/49	216,846	231,572
Pool #FM2158 4.000% 10/01/49	87,505	95,285
Pool #CA4819 4.000% 12/01/49 <sup>(f)</sup>	89,151	97,049
Pool #CA4823 4.000% 12/01/49	325,340	347,961

	Principal Amount	Value
Pool #BF0104 4.000% 2/01/56	\$ 125,554	\$ 140,797
Pool #BF0183 4.000% 1/01/57	67,725	75,947
Pool #BF0191 4.000% 6/01/57	133,251	149,262
Pool #MA0706 4.500% 4/01/31	21,469	23,749
Pool #MA0734 4.500% 5/01/31	69,435	76,810
Pool #MA0776 4.500% 6/01/31	23,679	26,194
Pool #MA0913 4.500% 11/01/31	17,407	19,255
Pool #MA0939 4.500% 12/01/31	19,375	21,433
Pool #993117 4.500% 1/01/39	2,300	2,567
Pool #AA0856 4.500% 1/01/39	10,462	11,789
Pool #AA3495 4.500% 2/01/39	12,207	13,712
Pool #935520 4.500% 8/01/39	20,673	23,250
Pool #AD5481 4.500% 5/01/40	488,511	549,405
Pool #AD6914 4.500% 6/01/40	51,762	58,215
Pool #AD8685 4.500% 8/01/40	135,165	152,013
Pool #MA1591 4.500% 9/01/43	87,286	96,639
Pool #MA1629 4.500% 10/01/43	85,340	94,485
Pool #AL4341 4.500% 10/01/43	5,250	5,806

Pool #AU6423 4.500% 10/01/43	170,118	188,134
Pool #MA1664 4.500% 11/01/43	42,789	47,374
Pool #MA1711 4.500% 12/01/43	86,177	95,411
Pool #AL4741 4.500% 1/01/44	39,366	43,584
Pool #AW0318 4.500% 2/01/44	218,908	241,680
Pool #AL5562 4.500% 4/01/44	17,646	19,515
Pool #890604 4.500% 10/01/44	358,523	402,429
Pool #AS4271 4.500% 1/01/45	42,264	48,866
Pool #CA0148 4.500% 8/01/47	141,298	153,744
Pool #CA0717 4.500% 11/01/47	278,351	301,827
Pool #CA1565 4.500% 4/01/48	839,773	909,286
Pool #BM4014 4.500% 5/01/48	63,243	69,781
Pool #BJ2763 4.500% 5/01/48	311,130	336,787
Pool #BJ9257 4.500% 6/01/48	333,308	370,376
Pool #CA2047 4.500% 7/01/48	437,383	486,026
Pool #CA2199 4.500% 8/01/48	738,250	820,353
Pool #CA2482 4.500% 10/01/48	575,036	638,808
Pool #BK7700 4.500% 10/01/48	813,148	903,327
Pool #BM4781 4.500% 10/01/48	63,958	70,772
Pool #BN1623 4.500% 11/01/48	348,924	387,620
Pool #CA2805 4.500% 12/01/48	957,201	1,040,323
Pool #CA3055 4.500% 2/01/49	163,162	180,390
Pool #FM1991 4.500% 5/01/49	358,153	389,254
Pool #CA3842 4.500% 7/01/49 <sup>(f)</sup>	209,848	229,579
Pool #CA4033 4.500% 8/01/49 <sup>(f)</sup>	213,299	233,354
Pool #FM3572 4.500% 9/01/49	175,963	195,532
Pool #FM2745 4.500% 3/01/50	432,040	466,858
Pool #CA5379 4.500% 3/01/50	376,618	419,444
Pool #BF0148 4.500% 4/01/56	2,751,374	3,133,887
Pool #BF0222 4.500% 9/01/57	663,664	751,367
Pool #915154 5.000% 4/01/37	44,064	50,898

The accompanying notes are an integral part of the financial statements.

*MassMutual Select Strategic Bond Fund — Portfolio of Investments (Continued)*

	Principal Amount	Value
Pool #974965 5.000% 4/01/38	\$ 136,606	\$ 157,084
Pool #983077 5.000% 5/01/38	37,529	43,212
Pool #310088 5.000% 6/01/38	36,463	41,914
Pool #AE2266 5.000% 3/01/40	81,232	93,207
Pool #BM3904 5.000% 5/01/48	138,745	152,357
Pool #CA2251 5.000% 8/01/48	124,391	136,509
Pool #MA3501 5.000% 10/01/48	483,132	529,595
Pool #CA2652 5.000% 11/01/48	792,245	872,893
Pool #MA3527 5.000% 11/01/48	656,330	719,450
Pool #BN0341 5.000% 12/01/48	245,511	269,122
Pool #FM1727 5.000% 9/01/49	1,362,920	1,530,197
Pool #FM3155 5.000% 12/01/49	200,320	219,397
Pool #FM3957 5.000% 3/01/50	392,115	430,316
Pool #937948 5.500% 6/01/37	8,283	9,735
Pool #995072 5.500% 8/01/38	18,967	22,288
Pool #BF0141 5.500% 9/01/56	628,500	727,964
Pool #481473 6.000% 2/01/29	20	23
Pool #867557 6.000% 2/01/36	1,952	2,231
Pool #AE0469 6.000% 12/01/39	145,155	173,845
Pool #BM1948 6.000% 7/01/41 <sup>(f)</sup>	164,891	197,418
Pool #AL4324 6.500% 5/01/40	93,276	112,082
Pool #AE0758 7.000% 2/01/39	50,965	62,196
Government National Mortgage Association I		
Pool #AA5649 3.000% 9/15/42	131,727	139,789
Pool #AB2892 3.000% 9/15/42	163,426	173,428
Pool #AB9108 3.000% 10/15/42	966,001	1,025,122
Pool #AB9109 3.000% 10/15/42	86,183	91,457
Pool #AB9207 3.000% 11/15/42	74,660	79,229
Pool #784571 3.500% 6/15/48	332,177	356,195
Pool #BS8439 3.500% 5/15/50	298,222	313,727
Pool #487588 6.000% 4/15/29	1,505	1,692
Pool #595077 6.000% 10/15/32	309	358
Pool #596620 6.000% 10/15/32	211	245
Pool #604706 6.000% 10/15/33	39,786	46,453
Pool #636251 6.000% 3/15/35	4,057	4,741
Pool #782034 6.000% 1/15/36	46,131	53,768
Pool #658029 6.000% 7/15/36	16,605	19,530
Government National Mortgage Association II		
Pool #MA2677 3.000% 3/20/45	316,440	333,787
Pool #MA4068 3.000% 11/20/46	50,799	53,457
Pool #MA1995 3.500% 6/20/44	112,745	121,627
Pool #MA2678 3.500% 3/20/45	51,860	55,816
Pool #BC4732 3.500% 10/20/47	501,533	543,553
Pool #BD0384 3.500% 10/20/47	316,904	343,455
Pool #784674 3.500% 4/20/48	2,555,066	2,840,995
Pool #784825 3.500% 10/20/49	424,653	442,449
Pool #BM7534 3.500% 2/20/50	197,906	218,754
	Principal Amount	Value
Pool #MA4511 4.000% 6/20/47	\$ 779,459	\$ 840,190
Pool #MA4720 4.000% 9/20/47	1,093,799	1,177,997
Pool #MA4838 4.000% 11/20/47	857,211	923,197
Pool #MA4901 4.000% 12/20/47	325,969	350,450
Pool #MA5020 4.000% 2/20/48	332,961	357,968
Pool #MA5078 4.000% 3/20/48	404,948	435,360
Pool #MA5137 4.000% 4/20/48	336,955	360,787
Pool #BM9734 4.000% 10/20/49	98,452	106,984
Pool #BM9743 4.000% 11/20/49	97,039	105,449
Pool #BS1728 4.000% 1/20/50	98,884	107,670
Pool #BS1742 4.000% 2/20/50	97,441	106,099
Pool #BS1757 4.000% 3/20/50	99,181	107,993
Pool #BS8420 4.000% 4/20/50	397,191	433,103
Pool #783298 4.500% 4/20/41	157,186	175,157
Pool #783368 4.500% 7/20/41	22,380	24,939
Pool #MA5193 4.500% 5/20/48	920,206	998,673
Pool #MA5265 4.500% 6/20/48	620,838	671,449
Pool #MA5331 4.500% 7/20/48	154,202	166,773
Pool #MA5467 4.500% 9/20/48	743,796	804,430
Pool #MA5529 4.500% 10/20/48	606,850	654,661

Pool #MA5652 4.500% 12/20/48	216,338	233,314
Pool #MA5711 4.500% 1/20/49	1,477,508	1,592,992
Pool #MA5818 4.500% 3/20/49	207,803	223,769
Pool #4747 5.000% 7/20/40	94,648	107,969
Pool #MA5530 5.000% 10/20/48	75,674	82,281
Pool #MA5712 5.000% 1/20/49	1,038,921	1,128,977
Government National Mortgage Association II TBA Pool #8 2.000% 3/01/50 <sup>(f)</sup>	2,200,000	2,285,766
Government National Mortgage Association TBA Pool #264 2.500% 2/01/50 <sup>(f)</sup>	2,400,000	2,519,813
Uniform Mortgage Backed Securities TBA		
Pool #97 1.500% 8/01/35 <sup>(f)</sup>	2,100,000	2,148,562
Pool #505 2.000% 5/01/35 <sup>(f)</sup>	8,000,000	8,316,250
Pool #1082 2.000% 4/01/50 <sup>(f)</sup>	12,600,000	13,029,187
		<u>143,326,301</u>
<b>Whole Loans — 0.6%</b>		
Federal Home Loan Mortgage Corp. Structured Agency Credit Risk Debt Notes		
Series 2015-HQ1, Class M3, 1 mo. USD LIBOR + 3.800% 3.948% FRN 3/25/25	251,959	253,117
Series 2017-DNA1, Class B1, 1 mo. USD LIBOR + 4.950% 5.098% FRN 7/25/29	1,450,000	1,468,283

The accompanying notes are an integral part of the financial statements.

*MassMutual Select Strategic Bond Fund — Portfolio of Investments (Continued)*

	Principal Amount	Value
Federal National Mortgage Association Connecticut Avenue Securities Trust		
Series 2019-R07, Class 1M2, 1 mo. USD LIBOR + 2.100% 2.248% FRN 10/25/39 <sup>(c)</sup>	\$ 616,992	\$ 613,245
Series 2018-C03, Class 1M2, 1 mo. USD LIBOR + 2.150% 2.298% FRN 10/25/30	1,342,203	1,316,484
Series 2019-R02, Class 1M2, 1 mo. USD LIBOR + 2.300% 2.448% FRN 8/25/31 <sup>(c)</sup>	903,114	897,484
		<u>4,548,613</u>
<b>TOTAL U.S. GOVERNMENT AGENCY OBLIGATIONS AND INSTRUMENTALITIES (Cost \$157,550,068)</b>		<b><u>161,521,464</u></b>
<b>U.S. TREASURY OBLIGATIONS — 16.4%</b>		
<b>U.S. Treasury Bonds &amp; Notes — 16.4%</b>		
U.S. Treasury Bond		
1.250% 5/15/50	10,280,000	9,771,217
1.375% 8/15/50	5,670,000	5,564,337
2.000% 2/15/50	3,150,000	3,572,266
3.000% 2/15/48	16,000	21,787
3.750% 11/15/43	9,010,000	13,403,570
U.S. Treasury Inflation Index		
0.750% 2/15/42	825,458	1,039,787
0.750% 2/15/45	594,065	757,340
1.000% 2/15/46	1,574,395	2,127,258
1.000% 2/15/48	3,109,569	4,295,578
1.000% 2/15/49	8,411,015	11,754,503
1.375% 2/15/44	2,234,216	3,182,739
2.125% 2/15/40	1,713,955	2,629,113
2.125% 2/15/41	626,969	974,986
	Principal Amount	Value
U.S. Treasury Note		
0.250% 5/31/25	\$ 47,820,000	\$ 47,821,755
0.250% 6/30/25	40,000	39,984
0.500% 6/30/27	7,120,000	7,147,543
0.500% 8/31/27	6,050,000	6,067,005
0.625% 5/15/30	170,000	169,529
0.625% 8/15/30	370,000	368,164
U.S. Treasury Strip		
0.000% 5/15/49	3,450,000	2,240,322
		<u>122,948,783</u>
<b>TOTAL U.S. TREASURY OBLIGATIONS (Cost \$114,263,905)</b>		<b><u>122,948,783</u></b>
<b>TOTAL BONDS &amp; NOTES (Cost \$712,236,287)</b>		<b><u>743,432,884</u></b>
<b>TOTAL PURCHASED OPTIONS (#) — 0.0% (Cost \$173,133)</b>		<b><u>78,375</u></b>
<b>TOTAL LONG-TERM INVESTMENTS (Cost \$712,409,420)</b>		<b><u>743,511,259</u></b>
<b>SHORT-TERM INVESTMENTS — 3.2%</b>		
<b>Discount Notes — 0.1%</b>		
Federal Home Loan Bank, 0.000%, due 10/28/20	500,000	499,977
<b>Repurchase Agreement — 1.3%</b>		
Fixed Income Clearing Corp., Repurchase Agreement, dated 9/30/20, 0.000%, due 10/01/20 (j)	9,535,524	9,535,524
<b>U.S. Treasury Bill — 1.8%</b>		
U.S. Treasury Bill		
0.000% 10/27/20	3,440,000	3,439,808
0.000% 11/03/20	3,510,000	3,509,702
0.000% 12/03/20	3,520,000	3,519,415

The accompanying notes are an integral part of the financial statements.

*MassMutual Select Strategic Bond Fund — Portfolio of Investments (Continued)*

	Principal Amount	Value
United States Cash Management Bill		
0.000% 12/08/20	\$ 1,490,000	\$ 1,489,606
0.000% 1/05/21	1,570,000	1,569,603
		<u>13,528,134</u>
<b>TOTAL SHORT-TERM INVESTMENTS (Cost \$23,563,593)</b>		<u><b>23,563,635</b></u>
<b>TOTAL INVESTMENTS — 102.6% (Cost \$735,973,013) <sup>(k)</sup></b>		<u><b>767,074,894</b></u>
<b>Less Unfunded Loan Commitments — 0.0%</b>		<u><b>(44,226)</b></u>
<b>NET INVESTMENTS — 102.6% (Cost \$735,928,787)</b>		<u><b>767,030,668</b></u>
<b>Other Assets/(Liabilities) — (2.6)%</b>		<u><b>(19,521,526)</b></u>
<b>NET ASSETS — 100.0%</b>		<u><u><b>\$ 747,509,142</b></u></u>

**Abbreviation Legend**

CLO	Collateralized Loan Obligation
DAC	Designated Activity Company
FRN	Floating Rate Note
IO	Interest Only
OFZ	Obligatsyi Federal'novo Zaima (Federal Loan Obligations)
STEP	Step Up Bond
TBA	To Be Announced
VRN	Variable Rate Note

**Notes to Portfolio of Investments**

Percentages are stated as a percent of net assets.

- (a) Unfunded or partially unfunded loan commitments.
- (b) All or a portion of the security represents unsettled loan commitments at September 30, 2020 where the rate will be determined at time of settlement.
- (c) Security is exempt from registration under Regulation S or Rule 144A of the Securities Act of 1933. These securities are considered restricted and may be resold in transactions exempt from registration. At September 30, 2020, the aggregate market value of these securities amounted to \$111,904,720 or 14.97% of net assets.
- (d) Security is perpetual and has no stated maturity date.
- (e) Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions. These securities do not indicate a reference rate and spread in their description above. The rates shown are the current interest rates at September 30, 2020.
- (f) A portion of this security is purchased on a when-issued, delayed-delivery or forward commitment basis. (Note 2).
- (g) The principal amount of the security is in foreign currency. The market value is in U.S. dollars.
- (h) The Government of Argentina announced a re-profiling of government debt to extend maturity dates and instituted foreign exchange restrictions. Holders of the impacted security will receive 15% of the outstanding maturity proceeds on the original maturity date; 25% of the original maturity date 90 calendar days later; and 60% of the original maturity date 180 calendar days later.
- (i) Security is currently in default due to bankruptcy or failure to make payment of principal or interest of the issuer. Income is not being accrued. At September 30, 2020, these securities amounted to a value of \$191,900 or 0.03% of net assets.
- (j) Maturity value of \$9,535,524. Collateralized by U.S. Government Agency obligations with a rate of 2.375%, maturity date of 3/15/22, and an aggregate market value, including accrued interest, of \$9,726,300.
- (k) See Note 6 for aggregate cost for federal tax purposes.

**(#) Exchange-Traded Options Purchased**

Description	Expiration Date	Exercise Price	No. of Contracts	Notional Amount	Value	Premiums Paid (Received)	Unrealized Appreciation/ (Depreciation)
<b>Call</b>							
U.S. Treasury Long Bond Future	10/09/20	179.00	456	USD 80,384,250	\$ 78,375	\$ 173,133	\$ (94,758)

**Exchange-Traded Options Written**

Description	Expiration Date	Exercise Price	No. of Contracts	Notional Amount	Value	Premiums Paid (Received)	Unrealized Appreciation/ (Depreciation)
<b>Call</b>							
U.S. Treasury Long Bond Future	10/09/20	177.00	152	USD 26,794,750	\$ (95,000)	\$ (153,425)	\$ 58,425

The accompanying notes are an integral part of the financial statements.

*MassMutual Select Strategic Bond Fund — Portfolio of Investments (Continued)***Forward contracts**

<b>Counterparty</b>	<b>Settlement Date</b>	<b>Currency Purchased</b>		<b>Currency Sold</b>		<b>Unrealized Appreciation (Depreciation)</b>
BNP Paribas SA*	10/16/20	CAD	17,400,000	USD	12,712,692	\$ 355,394
BNP Paribas SA*	10/16/20	EUR	12,028,290	USD	13,980,435	126,209
BNP Paribas SA*	10/16/20	USD	38,580,696	EUR	34,162,160	(1,484,305)
BNP Paribas SA*	10/16/20	USD	1,611,920	MXN	36,282,059	(26,271)
BNP Paribas SA*	1/19/21	MXN	36,282,059	USD	1,594,760	26,076
Citibank N.A.*	10/16/20	ZAR	16,890,000	USD	962,344	44,298
Citibank N.A.*	10/16/20	AUD	1,197,575	USD	827,824	29,965
Citibank N.A.*	10/16/20	GBP	2,197,174	USD	2,742,273	93,045
Citibank N.A.*	10/16/20	MXN	124,240,000	USD	5,504,164	105,463
Citibank N.A.*	10/16/20	IDR	144,534,594,997	USD	9,840,318	(139,322)
Citibank N.A.*	10/16/20	EUR	600,000	USD	707,464	(3,791)
Citibank N.A.*	10/16/20	USD	8,103,795	MXN	182,718,904	(146,245)
Goldman Sachs International*	10/16/20	CAD	10,527,472	USD	7,748,822	157,725
Goldman Sachs International*	10/16/20	MXN	94,760,963	USD	4,140,022	138,581
Goldman Sachs International*	10/16/20	BRL	6,491,243	USD	1,208,055	(52,650)
Goldman Sachs International*	10/16/20	EUR	3,496,522	USD	4,141,399	(40,717)
Goldman Sachs International*	10/16/20	JPY	231,991,381	USD	2,197,421	2,613
Goldman Sachs International*	10/16/20	RUB	183,306,110	USD	2,314,471	41,104
Goldman Sachs International*	10/16/20	USD	2,531,153	RUB	183,306,110	175,578
Goldman Sachs International*	10/16/20	USD	984,524	ZAR	16,890,000	(22,118)
Goldman Sachs International*	10/16/20	USD	2,191,693	JPY	231,991,381	(8,341)
Goldman Sachs International*	1/19/21	ZAR	16,890,000	USD	973,936	21,874
Goldman Sachs International*	1/19/21	JPY	191,538,190	USD	1,817,966	1,192
Goldman Sachs International*	1/19/21	USD	2,291,183	RUB	183,306,110	(41,151)
						<u>\$ (645,794)</u>

**Futures contracts**

	<b>Expiration Date</b>	<b>Number of Contracts</b>	<b>Notional Amount</b>	<b>Value/ Net Unrealized Appreciation/ (Depreciation)</b>
<b>Long</b>				
Euro-BTP	12/08/20	201	\$ 34,065,962	\$ 713,096
Euro-OAT	12/08/20	45	8,762,237	130,501
90 Day Eurodollar	12/14/20	282	69,446,711	880,564
U.S. Treasury Long Bond	12/21/20	438	77,599,095	(387,907)
U.S. Treasury Ultra Bond	12/21/20	152	34,162,311	(446,811)
U.S. Treasury Note 5 Year	12/31/20	299	37,625,958	57,386
				<u>\$ 946,829</u>

The accompanying notes are an integral part of the financial statements.

*MassMutual Select Strategic Bond Fund — Portfolio of Investments (Continued)*

	Expiration Date	Number of Contracts	Notional Amount	Value/ Net Unrealized Appreciation/ (Depreciation)
<b>Short</b>				
Euro-Bund	12/08/20	318	\$ (64,488,511)	\$ (579,356)
Euro-Buxl 30 Year Bond	12/08/20	4	(1,014,632)	(29,692)
Japanese Government Bond 10 Year	12/14/20	6	(8,638,271)	(15,406)
U.S. Treasury Note 10 Year	12/21/20	191	(26,631,408)	(19,061)
U.S. Treasury Ultra 10 Year	12/21/20	112	(17,967,922)	56,672
UK Long Gilt	12/29/20	78	(13,716,220)	17,124
U.S. Treasury Note 2 Year	12/31/20	20	(4,418,085)	(1,134)
90 Day Eurodollar	3/15/21	363	(90,433,726)	(139,312)
90 Day Eurodollar	12/13/21	469	(116,253,590)	(750,185)
				<u>\$ (1,460,350)</u>

**Centrally Cleared Credit Default Swap - Sell Protection††**

Reference Obligation/ Index	Rate Received by Fund	Payment Frequency	Termination Date	Credit Rating	Notional Amount	Value	Upfront Premium Paid/ (Received)	Unrealized Appreciation (Depreciation)
CDX.NA.IG Series 34†	1.000%	Quarterly	6/20/25	BBB+**	USD 93,300,000	\$ 643,303	\$ (138,394)	\$ 781,697
CDX.NA.HY Series 34†	5.000%	Quarterly	6/20/25	BB-**	USD 3,680,000	180,867	(157,563)	338,430
CDX.NA.HY Series 35†	5.000%	Quarterly	12/20/25	BB-**	USD 15,480,000	634,278	643,840	(9,562)
						<u>\$ 1,458,448</u>	<u>\$ 347,883</u>	<u>\$ 1,110,565</u>

**Centrally Cleared Interest Rate Swaps**

Paid by the Fund		Received by the Fund							
Rate/ Reference	Frequency	Rate/ Reference	Frequency	Termination Date	Notional Amount		Value	Upfront Premium Paid/ (Received)	Unrealized Appreciation (Depreciation)
28 Day-MXN-TIE-Banxico	Monthly	Fixed 7.450%	Monthly	7/18/29	MXN	88,370,000	\$ 496,104	\$ 37,243	\$ 458,861
28 Day-MXN-TIE-Banxico	Monthly	Fixed 7.440%	Monthly	7/20/29	MXN	91,920,000	513,025	46,911	466,114
3-Month USD LIBOR Fixed 0.260%	Quarterly	Fixed 0.190%	Semi- Annually	6/15/22	USD	26,407,000	(10,003)	(119)	(9,884)
Fixed 0.450%	Annually	Fed Funds	Annually	5/15/27	USD	24,700,000	25,225	(82,911)	108,136
Fixed 0.560%	Semi- Annually	3-Month USD LIBOR	Quarterly	5/15/27	USD	13,486,000	25,255	(33,752)	59,007
Fixed 0.740%	Annually	12-Month USD SOFR	Annually	7/20/45	USD	5,820,000	392,205	78,573	313,632
Fixed 1.000%	Annually	12-Month USD SOFR	Annually	8/19/45	USD	4,020,000	105,730	—	105,730
	Semi- Annually	3-Month USD LIBOR	Quarterly	2/15/47	USD	8,708,000	266,028	104,498	161,530

The accompanying notes are an integral part of the financial statements.

*MassMutual Select Strategic Bond Fund — Portfolio of Investments (Continued)*

Paid by the Fund		Received by the Fund		Termination Date	Notional Amount	Value	Upfront Premium Paid/ (Received)	Unrealized Appreciation (Depreciation)
Rate/ Reference	Frequency	Rate/ Reference	Frequency					
Fixed 0.900%	Semi-Annually	3-Month USD LIBOR	Quarterly	3/17/50	USD 2,610,000	\$ 157,970	\$ 3,078	\$ 154,892
Fixed 0.792%	Semi-Annually	3-Month USD LIBOR	Quarterly	3/18/50	USD 1,319,000	117,153	—	117,153
Fixed 0.818%	Semi-Annually	3-Month USD LIBOR	Quarterly	3/19/50	USD 1,323,000	108,430	—	108,430
Fixed 0.885%	Semi-Annually	3-Month USD LIBOR	Quarterly	7/13/50	USD 1,320,000	86,036	(167)	86,203
						<u>\$ 2,283,158</u>	<u>\$ 153,354</u>	<u>\$ 2,129,804</u>

**OTC Interest Rate Swaps**

Paid by the Fund		Received by the Fund		Termination Date	Notional Amount	Value	Upfront Premium Paid/ (Received)	Unrealized Appreciation (Depreciation)
Rate/ Reference	Frequency	Rate/ Reference	Frequency					
BRL CDI	Maturity	Fixed 7.024%	Maturity	1/04/27	BRL 9,300,000	\$ 25,768	\$ —	\$ 25,768
BRL CDI	Maturity	Fixed 7.024%	Maturity	1/04/27	BRL 11,000,000	30,478	5,820	24,658
BRL CDI	Maturity	Fixed 7.024%	Maturity	1/04/27	BRL 11,846,000	32,822	7,253	25,569
						<u>\$ 89,068</u>	<u>\$ 13,073</u>	<u>\$ 75,995</u>

\* Contracts are subject to a Master Netting Agreement.

\*\* Rating is determined by Western Asset Management Company and represents a weighted average of the ratings of all securities included in the underlying index for the credit default swap. Ratings used in the weighted average are from Moody's Investors Service, Inc., S&P Global Ratings, or Fitch Ratings, whichever is the highest for each constituent. All ratings are as of the report date and do not reflect subsequent changes.

† Payment is based on a percentage of the index. Reference entities are a number of individual issuers comprising the index.

†† For each credit derivative with sold protection, the credit ratings of the entities referenced, as rated by any rating organization, are included in the equivalent S&P Global Ratings or Western Asset Management Company's rating category, as applicable. The reference entity rating represents the creditworthiness of the underlying issuer. As the credit rating declines, the likelihood of payment by the fund increases. Notional amounts represent the maximum potential amount of future payments (undiscounted) the Fund could be required to make under the credit derivatives with sold protection.

**Currency Legend**

ARS	Argentinean Peso
AUD	Australian Dollar
BRL	Brazilian Real
CAD	Canadian Dollar
EUR	Euro
GBP	British Pound
IDR	Indonesian Rupiah
JPY	Japanese Yen
MXN	Mexican Peso
RUB	Russian Ruble
USD	U.S. Dollar
ZAR	South African Rand

The accompanying notes are an integral part of the financial statements.

*MassMutual Select Diversified Value Fund — Portfolio of Investments*

September 30, 2020

	Number of Shares	Value
<b>EQUITIES — 97.3%</b>		
<b>COMMON STOCK — 96.2%</b>		
<b>Basic Materials — 3.9%</b>		
<b>Chemicals — 2.9%</b>		
Albemarle Corp.	3,100	\$ 276,768
Celanese Corp.	3,500	376,075
CF Industries Holdings, Inc.	70,834	2,175,312
DuPont de Nemours, Inc.	74,699	4,144,301
Eastman Chemical Co.	4,000	312,480
FMC Corp.	3,800	402,458
Huntsman Corp.	5,700	126,597
LyondellBasell Industries NV Class A	11,200	789,488
The Mosaic Co.	5,900	107,793
PPG Industries, Inc.	6,600	805,728
		<u>9,517,000</u>
<b>Forest Products &amp; Paper — 0.6%</b>		
International Paper Co.	49,963	2,025,500
<b>Iron &amp; Steel — 0.2%</b>		
Nucor Corp.	9,000	403,740
Reliance Steel & Aluminum Co.	2,000	204,080
Steel Dynamics, Inc.	6,300	180,369
		<u>788,189</u>
<b>Mining — 0.2%</b>		
Freeport-McMoRan, Inc.	40,300	630,292
		<u>12,960,981</u>
<b>Communications — 11.0%</b>		
<b>Advertising — 0.1%</b>		
The Interpublic Group of Cos., Inc.	9,400	156,698
Omnicom Group, Inc.	6,400	316,800
		<u>473,498</u>
<b>Internet — 0.5%</b>		
CDW Corp.	2,200	262,966
eBay, Inc.	23,400	1,219,140
		<u>1,482,106</u>
<b>Media — 4.1%</b>		
Comcast Corp. Class A	214,840	9,938,499
Discovery, Inc. Class A (a) (b)	4,400	95,788
Fox Corp. Class A	9,400	261,602
Fox Corp. Class B (a)	78,926	2,207,560
The Walt Disney Co.	8,690	1,078,255
		<u>13,581,704</u>
<b>Telecommunications — 6.3%</b>		
AT&T, Inc.	198,700	5,664,937
Ciena Corp. (a)	2,400	95,256
Cisco Systems, Inc.	175,568	6,915,623
Corning, Inc.	20,500	664,405
Juniper Networks, Inc.	9,800	210,700
Verizon Communications, Inc.	119,300	\$ 7,097,157
		<u>20,648,078</u>
		<u>36,185,386</u>
<b>Consumer, Cyclical — 3.7%</b>		
<b>Apparel — 0.1%</b>		
Deckers Outdoor Corp. (a)	300	66,003
Hanesbrands, Inc.	5,400	85,050
Skechers U.S.A., Inc. Class A (a)	3,800	114,836
		<u>265,889</u>
<b>Auto Manufacturers — 1.0%</b>		
Cummins, Inc.	4,500	950,220
Ford Motor Co.	58,700	390,942
General Motors Co.	34,900	1,032,691
PACCAR, Inc.	10,000	852,800
		<u>3,226,653</u>
<b>Auto Parts &amp; Equipment — 0.2%</b>		
BorgWarner, Inc.	6,100	236,314
Gentex Corp.	7,000	180,250

Lear Corp.	1,700	185,385
		<u>601,949</u>
<b>Distribution &amp; Wholesale — 0.3%</b>		
HD Supply Holdings, Inc. (a)	4,300	177,332
LKQ Corp. (a)	9,100	252,343
W.W. Grainger, Inc.	1,600	570,832
		<u>1,000,507</u>
<b>Home Builders — 0.6%</b>		
D.R. Horton, Inc.	10,700	809,241
Lennar Corp. Class A	8,200	669,776
PulteGroup, Inc.	7,600	351,804
Toll Brothers, Inc.	2,000	97,320
		<u>1,928,141</u>
<b>Home Furnishing — 0.1%</b>		
Whirlpool Corp.	1,900	349,391
<b>Housewares — 0.0%</b>		
Newell Brands, Inc.	6,600	113,256
<b>Leisure Time — 0.0%</b>		
Brunswick Corp.	2,200	129,602
<b>Lodging — 0.5%</b>		
Las Vegas Sands Corp.	32,940	1,536,980
<b>Retail — 0.9%</b>		
Advance Auto Parts, Inc.	1,900	291,650
AutoZone, Inc. (a)	700	824,348
Best Buy Co., Inc.	7,600	845,804
Dollar Tree, Inc. (a)	3,700	337,958
Genuine Parts Co.	4,300	409,231

The accompanying notes are an integral part of the financial statements.

*MassMutual Select Diversified Value Fund — Portfolio of Investments (Continued)*

	Number of Shares	Value
Williams-Sonoma, Inc.	2,300	\$ 208,012
		<u>2,917,003</u>
		<u>12,069,371</u>
<b>Consumer, Non-cyclical — 23.2%</b>		
<b>Agriculture — 2.2%</b>		
Archer-Daniels-Midland Co.	16,000	743,840
Bunge Ltd.	2,200	100,540
Darling Ingredients, Inc. (a)	2,500	90,075
Philip Morris International, Inc.	82,652	6,198,074
		<u>7,132,529</u>
<b>Biotechnology — 3.3%</b>		
Alexion Pharmaceuticals, Inc. (a)	6,200	709,466
Amgen, Inc.	17,200	4,371,552
Bio-Rad Laboratories, Inc. Class A (a)	700	360,822
Biogen, Inc. (a)	5,300	1,503,504
Corteva, Inc.	11,700	337,077
Gilead Sciences, Inc.	57,968	3,662,998
		<u>10,945,419</u>
<b>Commercial Services — 0.3%</b>		
AMERCO	600	213,588
ManpowerGroup, Inc.	1,800	131,994
Quanta Services, Inc.	4,200	222,012
Robert Half International, Inc.	3,200	169,408
United Rentals, Inc. (a)	2,100	366,450
		<u>1,103,452</u>
<b>Foods — 2.4%</b>		
Conagra Brands, Inc.	57,051	2,037,291
Ingredion, Inc.	2,100	158,928
The J.M. Smucker Co.	3,200	369,664
Kellogg Co.	9,900	639,441
The Kraft Heinz Co.	33,900	1,015,305
The Kroger Co.	12,100	410,311
Tyson Foods, Inc. Class A	57,149	3,399,223
		<u>8,030,163</u>
<b>Health Care – Products — 0.1%</b>		
Henry Schein, Inc. (a)	4,300	252,754
<b>Health Care – Services — 4.2%</b>		
Anthem, Inc.	19,796	5,317,008
DaVita, Inc. (a)	4,100	351,165
HCA Healthcare, Inc.	9,800	1,221,864
Humana, Inc.	2,100	869,169
Laboratory Corp. of America Holdings (a)	2,800	527,156
Molina Healthcare, Inc. (a)	1,600	292,864
Quest Diagnostics, Inc.	3,900	446,511
UnitedHealth Group, Inc.	14,915	4,650,049
		<u>25,000,000</u>
		<u>\$ 76,658,288</u>
		<u>13,761,402</u>
<b>Household Products &amp; Wares — 1.0%</b>		
Avery Dennison Corp.	2,200	281,248
Kimberly-Clark Corp.	21,240	3,136,298
		<u>3,417,546</u>
<b>Pharmaceuticals — 9.7%</b>		
AbbVie, Inc.	27,644	2,421,338
AmerisourceBergen Corp.	5,900	571,828
Becton Dickinson and Co.	12,726	2,961,086
Cardinal Health, Inc.	8,600	403,770
Cigna Corp.	10,000	1,694,100
CVS Health Corp.	50,942	2,975,013
Jazz Pharmaceuticals PLC (a)	1,700	242,403
Johnson & Johnson	54,865	8,168,301
McKesson Corp.	5,300	789,329
Merck & Co., Inc.	73,600	6,105,120
Perrigo Co. PLC	4,000	183,640
Pfizer, Inc.	149,839	5,499,091
		<u>32,015,019</u>
		<u>76,658,288</u>
		<u>\$ 13,761,402</u>

**Energy — 3.6%****Oil & Gas — 2.7%**

Chevron Corp.	53,900	3,880,800
Occidental Petroleum Corp.	18,677	186,957
TOTAL SE (b)	120,632	4,141,662
TOTAL SE Sponsored ADR	24,800	850,640
		<u>9,060,059</u>

**Oil & Gas Services — 0.3%**

Halliburton Co.	74,891	902,437
-----------------	--------	---------

**Pipelines — 0.6%**

Cheniere Energy, Inc. (a)	3,900	180,453
TC Energy Corp.	36,497	1,533,604
The Williams Cos., Inc.	19,000	373,350
		<u>2,087,407</u>
		<u>12,049,903</u>

**Financial — 21.8%****Banks — 11.2%**

Bank of America Corp.	256,400	6,176,676
The Bank of New York Mellon Corp.	26,500	910,010
Commerce Bancshares, Inc.	3,300	185,757
Cullen/Frost Bankers, Inc.	1,700	108,715
East West Bancorp, Inc.	3,800	124,412
Fifth Third Bancorp	152,058	3,241,876
The Goldman Sachs Group, Inc.	10,200	2,049,894
JP Morgan Chase & Co.	90,400	8,702,808

The accompanying notes are an integral part of the financial statements.

Morgan Stanley  
Northern Trust Corp.  
The PNC Financial Services Group, Inc.  
Signature Bank  
State Street Corp.  
SVB Financial Group (a)  
Wells Fargo & Co.

**Diversified Financial Services — 3.0%**

**Insurance — 6.3%**

**Real Estate — 0.1%**

**Real Estate Investment Trusts (REITS) — 1.2%**

**Industrial — 13.7%**

**Building Materials — 0.9%**

<https://massmutual.prospectus-express.com/print.asp?doctype=ann&clientid=massmutpre&fundid=57629S539>

Owens Corning	3,200	220,192
		<u>2,868,149</u>
<b>Electrical Components &amp; Equipment — 0.3%</b>		
Emerson Electric Co.	17,000	1,114,690
<b>Electronics — 1.2%</b>		
Arrow Electronics, Inc. (a)	2,300	180,918
Honeywell International, Inc.	19,000	3,127,590
Hubbell, Inc.	1,600	218,944
Jabil, Inc.	4,100	140,466
Sensata Technologies Holding PLC (a)	4,600	198,444
		<u>3,866,362</u>
<b>Environmental Controls — 0.1%</b>		
Pentair PLC	4,600	210,542
<b>Hand &amp; Machine Tools — 0.1%</b>		
Lincoln Electric Holdings, Inc.	1,600	147,264
Snap-on, Inc.	1,600	235,408
		<u>382,672</u>
<b>Machinery – Construction &amp; Mining — 0.8%</b>		
BWX Technologies, Inc.	1,500	84,465
Caterpillar, Inc.	15,900	2,371,485
Oshkosh Corp.	2,100	154,350
		<u>2,610,300</u>
<b>Machinery – Diversified — 0.8%</b>		
AGCO Corp.	2,200	163,394
Deere & Co.	9,100	2,016,833
Dover Corp.	4,100	444,194

The accompanying notes are an integral part of the financial statements.

## The Middleby Corp. (a)

164/497

		<u>11,521,475</u>
<b>Gas — 0.5%</b>		
NiSource, Inc.	77,496	<u>1,704,912</u>
		<u>13,226,387</u>
<b>TOTAL COMMON STOCK (Cost \$320,766,127)</b>		<u><b>317,555,181</b></u>
<b>PREFERRED STOCK — 1.1%</b>		
<b>Consumer, Non-cyclical — 0.1%</b>		
<b>Pharmaceuticals — 0.1%</b>		
Becton Dickinson and Co. Convertible 6.000% (b)	9,601	<u>505,492</u>
<b>Utilities — 1.0%</b>		
<b>Electric — 1.0%</b>		
Sempra Energy Convertible 6.000%	22,837	2,248,303
Sempra Energy Convertible 6.750%	2,159	211,604
The Southern Co. Convertible 6.750%	15,036	<u>699,775</u>
		<u>3,159,682</u>
<b>TOTAL PREFERRED STOCK (Cost \$3,744,429)</b>		<u><b>3,665,174</b></u>
<b>TOTAL EQUITIES (Cost \$324,510,556)</b>		<u><b>321,220,355</b></u>

The accompanying notes are an integral part of the financial statements.

*MassMutual Select Diversified Value Fund — Portfolio of Investments (Continued)*

	<u>Number of Shares</u>	<u>Value</u>
<b>WARRANTS — 0.0%</b>		
<b>Energy — 0.0%</b>		
<b>Oil &amp; Gas — 0.0%</b>		
Occidental Petroleum Corp., Expires 8/3/27 (a)	4,284	\$ 12,852
<b>TOTAL WARRANTS (Cost \$21,205)</b>		<b>12,852</b>
<b>MUTUAL FUNDS — 3.1%</b>		
<b>Diversified Financial Services — 3.1%</b>		
iShares Russell 1000 Value ETF	44,300	5,233,159
State Street Navigator Securities Lending Prime Portfolio (c)	4,857,734	4,857,734
		<u>10,090,893</u>
<b>TOTAL MUTUAL FUNDS (Cost \$10,184,379)</b>		<b>10,090,893</b>
<b>TOTAL LONG-TERM INVESTMENTS (Cost \$334,716,140)</b>		<b>331,324,100</b>
<b>SHORT-TERM INVESTMENTS — 0.7%</b>		
<b>Mutual Fund — 0.0%</b>		
T. Rowe Price Government Reserve Investment Fund	104	104
	<u>Principal Amount</u>	
<b>Repurchase Agreement — 0.7%</b>		
Fixed Income Clearing Corp., Repurchase Agreement, dated 9/30/20, 0.000%, due 10/01/20 (d)	\$ 2,408,400	2,408,400
<b>TOTAL SHORT-TERM INVESTMENTS (Cost \$2,408,504)</b>		<b>2,408,504</b>
<b>TOTAL INVESTMENTS — 101.1% (Cost \$337,124,644) (e)</b>		<b>333,732,604</b>
<b>Other Assets/(Liabilities) — (1.1)%</b>		<b>(3,781,788)</b>
<b>NET ASSETS — 100.0%</b>		<b>\$ 329,950,816</b>

**Abbreviation Legend**

ADR American Depositary Receipt

ETF Exchange-Traded Fund

**Notes to Portfolio of Investments**

Percentages are stated as a percent of net assets.

- (a) Non-income producing security.
- (b) Denotes all or a portion of security on loan. The total value of securities on loan as of September 30, 2020, was \$6,022,825 or 1.83% of net assets. Total securities on loan may be less than the amounts identified in the Portfolio of Investments. The Fund received \$1,410,411 of non-cash collateral (U.S. Treasury and/or Agency obligations) related to securities lending activity. This amount is not reflected on either the Portfolio of Investments or the Statement of Assets and Liabilities. (Note 2).
- (c) Represents investment of security lending cash collateral. (Note 2).
- (d) Maturity value of \$2,408,400. Collateralized by U.S. Government Agency obligations with a rate of 2.375%, maturity date of 3/15/22, and an aggregate market value, including accrued interest, of \$2,456,642.
- (e) See Note 6 for aggregate cost for federal tax purposes.

The accompanying notes are an integral part of the financial statements.

## September 30, 2020

[illegible]

Dollar General Corp.	3,502	734,089
Lowe's Cos., Inc.	59,294	9,834,503
The TJX Cos., Inc.	38,175	2,124,439
Williams-Sonoma, Inc.	12,256	1,108,432
		<u>25,636,014</u>
<b>Textiles — 0.4%</b>		
Mohawk Industries, Inc. (a)	20,746	2,024,602
		<u>58,324,656</u>
<b>Consumer, Non-cyclical — 21.9%</b>		
<b>Beverages — 1.7%</b>		
Coca-Cola European Partners PLC	186,072	7,221,455
Molson Coors Beverage Co. Class B	56,202	1,886,139
		<u>9,107,594</u>
<b>Biotechnology — 1.1%</b>		
Corteva, Inc.	194,188	5,594,556
<b>Commercial Services — 1.3%</b>		
Aaron's, Inc.	44,148	2,500,984
Quanta Services, Inc.	49,291	2,605,522
United Rentals, Inc. (a)	10,421	1,818,465
		<u>6,924,971</u>
<b>Foods — 0.8%</b>		
The Kroger Co.	115,507	3,916,842
<b>Health Care – Products — 3.4%</b>		
Avantor, Inc. (a)	92,313	2,076,119
Envista Holdings Corp. (a)	68,795	1,697,860
Hologic, Inc. (a)	19,219	1,277,487

The accompanying notes are an integral part of the financial statements.

LivaNova PLC (a)  
Medtronic PLC  
Zimmer Biomet Holdings, Inc.

## UnitedHealth Group, Inc.

## Pfizer, Inc.

## Valero Energy Corp.

Northern Trust Corp.

## Fidelity National Financial, Inc.

169/497

Marsh & McLennan Cos., Inc.	18,775	2,153,492
The Progressive Corp.	51,418	4,867,742
RenaissanceRe Holdings Ltd.	7,193	1,220,940
Willis Towers Watson PLC	13,886	2,899,674
		<u>49,234,907</u>
<b>Real Estate Investment Trusts (REITS) — 2.3%</b>		
American Campus Communities, Inc.	64,198	2,241,794
Corporate Office Properties Trust	27,763	658,538
Healthpeak Properties, Inc.	116,158	3,153,690
MGM Growth Properties LLC Class A	141,177	3,950,133
VICI Properties, Inc.	89,889	2,100,706
		<u>12,104,861</u>
<b>Savings &amp; Loans — 0.6%</b>		
New York Community Bancorp, Inc.	379,942	3,142,120
		<u>126,361,008</u>
<b>Industrial — 13.4%</b>		
<b>Aerospace &amp; Defense — 2.4%</b>		
General Dynamics Corp.	35,295	4,885,887
Howmet Aerospace, Inc.	72,537	1,212,819
Northrop Grumman Corp.	4,642	1,464,504
Raytheon Technologies Corp.	89,798	5,166,977
		<u>12,730,187</u>
<b>Building Materials — 1.4%</b>		
CRH PLC Sponsored ADR	41,436	1,495,425
Owens Corning	80,762	5,557,233
		<u>7,052,658</u>

The accompanying notes are an integral part of the financial statements.

**Electrical Components & Equipment — 0.6%**

171/497

<b>TOTAL LONG-TERM INVESTMENTS (Cost \$507,754,035)</b>		<b>516,868,297</b>
	<b>Principal Amount</b>	
<b>SHORT-TERM INVESTMENTS — 1.3%</b>		
<b>Repurchase Agreement — 1.3%</b>		
Fixed Income Clearing Corp., Repurchase Agreement, dated 9/30/20, 0.000%, due 10/01/20 (b)	\$ 6,495,304	6,495,304
<b>TOTAL SHORT-TERM INVESTMENTS (Cost \$6,495,304)</b>		<b>6,495,304</b>
<b>TOTAL INVESTMENTS — 100.2% (Cost \$514,249,339) <sup>(c)</sup></b>		<b>523,363,601</b>
<b>Other Assets/(Liabilities) — (0.2)%</b>		<b>(847,704)</b>
<b>NET ASSETS — 100.0%</b>		<b>\$ 522,515,897</b>

The accompanying notes are an integral part of the financial statements.

*MassMutual Select Fundamental Value Fund — Portfolio of Investments (Continued)*

**Abbreviation Legend**

ADR American Depositary Receipt

**Notes to Portfolio of Investments**

Percentages are stated as a percent of net assets.

- (a) Non-income producing security.
- (b) Maturity value of \$6,495,304. Collateralized by U.S. Government Agency obligations with a rate of 2.375%, maturity date of 3/15/22, and an aggregate market value, including accrued interest, of \$6,625,263.
- (c) See Note 6 for aggregate cost for federal tax purposes.

Country weightings, as a percentage of net assets, is as follows:

United States	85.7%
Ireland	5.2%
Switzerland	2.8%
United Kingdom	1.9%
Bermuda	1.3%
Canada	1.2%
Netherlands	0.8%
Total Long-Term Investments	98.9%
Short-Term Investments and Other Assets and Liabilities	1.1%
Net Assets	100.0%

The accompanying notes are an integral part of the financial statements.

## September 30, 2020

	Number of Shares	Value
<b>EQUITIES — 99.8%</b>		
<b>COMMON STOCK — 99.8%</b>		
<b>Basic Materials — 2.1%</b>		
<b>Chemicals — 1.8%</b>		
Air Products & Chemicals, Inc.	25,161	\$ 7,494,457
Albemarle Corp.	12,115	1,081,627
Celanese Corp.	13,474	1,447,781
CF Industries Holdings, Inc.	24,407	749,539
Dow, Inc.	84,418	3,971,867
DuPont de Nemours, Inc.	83,587	4,637,407
Eastman Chemical Co.	15,417	1,204,376
Ecolab, Inc.	28,281	5,651,675
FMC Corp.	14,758	1,563,020
International Flavors & Fragrances, Inc.	12,196	1,493,400
Linde PLC	59,842	14,250,176
LyondellBasell Industries NV Class A	29,280	2,063,947
The Mosaic Co.	39,294	717,901
PPG Industries, Inc.	26,879	3,281,388
The Sherwin-Williams Co.	9,334	6,503,371
		<u>56,111,932</u>
<b>Forest Products &amp; Paper — 0.1%</b>		
International Paper Co.	44,776	1,815,219
<b>Iron &amp; Steel — 0.0%</b>		
Nucor Corp.	34,354	1,541,121
<b>Mining — 0.2%</b>		
Freeport-McMoRan, Inc.	165,416	2,587,106
Newmont Corp.	91,475	5,804,089
		<u>8,391,195</u>
		<u>67,859,467</u>
<b>Communications — 16.7%</b>		
<b>Advertising — 0.1%</b>		
The Interpublic Group of Cos., Inc.	44,476	741,415
Omnicom Group, Inc.	24,466	1,211,067
		<u>1,952,482</u>
<b>Internet — 11.8%</b>		
Alphabet, Inc. Class A (a)	34,225	50,160,160
Alphabet, Inc. Class C (a)	33,442	49,146,363
Amazon.com, Inc. (a)	48,496	152,700,810
Booking Holdings, Inc. (a)	4,664	7,978,612
CDW Corp.	16,244	1,941,645
E*TRADE Financial Corp.	25,184	1,260,459
eBay, Inc.	75,735	3,945,794
Etsy, Inc. (a)	13,592	1,653,195
Expedia Group, Inc.	15,462	1,417,711
F5 Networks, Inc. (a)	6,968	855,461
Facebook, Inc. Class A (a)	273,862	71,724,458
	<b>Number of Shares</b>	<b>Value</b>
Netflix, Inc. (a)	50,234	\$ 25,118,507
NortonLifeLock, Inc.	67,319	1,402,928
Twitter, Inc. (a)	90,094	4,009,183
VeriSign, Inc. (a)	11,513	2,358,438
		<u>375,673,724</u>
<b>Media — 2.1%</b>		
Charter Communications, Inc. Class A (a)	17,038	10,637,505
Comcast Corp. Class A	519,258	24,020,875
Discovery, Inc. Class A (a) (b)	18,249	397,281
Discovery, Inc. Class C (a)	35,260	691,096
DISH Network Corp. Class A (a)	28,102	815,801
Fox Corp. Class A	39,121	1,088,737
Fox Corp. Class B (a)	17,843	499,069
News Corp. Class A	44,309	621,212
News Corp. Class B	13,790	192,784
ViacomCBS, Inc. Class B (b)	64,217	1,798,718
The Walt Disney Co.	205,835	25,540,007
		<u>66,303,085</u>
<b>Telecommunications — 2.7%</b>		

Arista Networks, Inc. (a)	6,235	1,290,209
AT&T, Inc.	811,579	23,138,117
CenturyLink, Inc.	112,514	1,135,266
Cisco Systems, Inc.	482,212	18,994,331
Corning, Inc.	86,630	2,807,678
Juniper Networks, Inc.	37,803	812,765
Motorola Solutions, Inc.	19,340	3,032,705
T-Mobile US, Inc. (a)	66,267	7,578,294
Verizon Communications, Inc.	471,349	28,040,552
		<u>86,829,917</u>
		<u>530,759,208</u>
<b>Consumer, Cyclical — 8.3%</b>		
<b>Airlines — 0.2%</b>		
Alaska Air Group, Inc.	14,083	515,860
American Airlines Group, Inc. (b)	57,928	711,935
Delta Air Lines, Inc.	72,656	2,221,821
Southwest Airlines Co.	67,190	2,519,625
United Airlines Holdings, Inc. (a)	33,145	1,151,789
		<u>7,121,030</u>
<b>Apparel — 0.7%</b>		
Hanesbrands, Inc.	39,728	625,716
NIKE, Inc. Class B	141,798	17,801,321
PVH Corp.	8,100	483,084
Ralph Lauren Corp.	5,486	372,883
Tapestry, Inc.	31,523	492,705
Under Armour, Inc. Class A (a)	21,520	241,670
Under Armour, Inc. Class C (a)	22,150	217,956

The accompanying notes are an integral part of the financial statements.

*MM S&P 500 Index Fund — Portfolio of Investments (Continued)*

	Number of Shares	Value
VF Corp.	36,397	\$ 2,556,889
		<u>22,792,224</u>
<b>Auto Manufacturers — 0.5%</b>		
Cummins, Inc.	16,821	3,551,922
Ford Motor Co.	445,091	2,964,306
General Motors Co.	143,449	4,244,656
PACCAR, Inc.	39,428	3,362,420
		<u>14,123,304</u>
<b>Auto Parts &amp; Equipment — 0.1%</b>		
Aptiv PLC	30,757	2,819,802
BorgWarner, Inc.	23,607	914,535
		<u>3,734,337</u>
<b>Distribution &amp; Wholesale — 0.3%</b>		
Copart, Inc. (a)	23,533	2,474,730
Fastenal Co.	65,377	2,947,849
LKQ Corp. (a)	31,888	884,254
W.W. Grainger, Inc.	5,126	1,828,803
		<u>8,135,636</u>
<b>Entertainment — 0.0%</b>		
Live Nation Entertainment, Inc. (a)	16,219	873,880
<b>Home Builders — 0.3%</b>		
D.R. Horton, Inc.	37,699	2,851,175
Lennar Corp. Class A	31,281	2,555,032
NVR, Inc. (a)	396	1,616,915
PulteGroup, Inc.	30,547	1,414,021
		<u>8,437,143</u>
<b>Home Furnishing — 0.1%</b>		
Leggett & Platt, Inc.	15,102	621,749
Whirlpool Corp.	7,096	1,304,884
		<u>1,926,633</u>
<b>Housewares — 0.0%</b>		
Newell Brands, Inc.	43,014	738,120
<b>Leisure Time — 0.1%</b>		
Carnival Corp. (b)	58,991	895,483
Norwegian Cruise Line Holdings Ltd. (a) (b)	31,395	537,169
Royal Caribbean Cruises Ltd.	20,295	1,313,695
		<u>2,746,347</u>
<b>Lodging — 0.3%</b>		
Hilton Worldwide Holdings, Inc.	31,587	2,695,003
Las Vegas Sands Corp.	37,411	1,745,597
Marriott International, Inc. Class A	30,292	2,804,434
MGM Resorts International	46,636	1,014,333
Wynn Resorts Ltd.	11,056	793,931
		<u>9,053,298</u>
	Number of Shares	Value
<b>Retail — 5.7%</b>		
Advance Auto Parts, Inc.	7,887	\$ 1,210,655
AutoZone, Inc. (a)	2,661	3,133,700
Best Buy Co., Inc.	26,239	2,920,138
CarMax, Inc. (a)	18,577	1,707,412
Chipotle Mexican Grill, Inc. (a)	3,186	3,962,460
Costco Wholesale Corp.	50,292	17,853,660
Darden Restaurants, Inc.	14,827	1,493,672
Dollar General Corp.	28,366	5,946,081
Dollar Tree, Inc. (a)	27,031	2,469,012
Domino's Pizza, Inc.	4,482	1,906,105
The Gap, Inc.	23,405	398,587
Genuine Parts Co.	16,433	1,563,929
The Home Depot, Inc.	122,615	34,051,412
L Brands, Inc.	26,637	847,323
Lowe's Cos., Inc.	86,083	14,277,726
McDonald's Corp.	84,758	18,603,533
O'Reilly Automotive, Inc. (a)	8,436	3,889,671
Ross Stores, Inc.	40,563	3,785,339
Starbucks Corp.	133,156	11,440,764
Target Corp.	57,023	8,976,561
Tiffany & Co.	12,304	1,425,418

The TJX Cos., Inc.	136,580	7,600,677
Tractor Supply Co.	13,239	1,897,678
Ulta Beauty, Inc. (a)	6,416	1,437,056
Walgreens Boots Alliance, Inc.	81,924	2,942,710
Walmart, Inc.	158,163	22,128,585
Yum! Brands, Inc.	34,331	3,134,420
		<u>181,004,284</u>
<b>Textiles — 0.0%</b>		
Mohawk Industries, Inc. (a)	6,812	664,783
<b>Toys, Games &amp; Hobbies — 0.0%</b>		
Hasbro, Inc.	14,515	1,200,681
		<u>262,551,700</u>
<b>Consumer, Non-cyclical — 22.0%</b>		
<b>Agriculture — 0.8%</b>		
Altria Group, Inc.	211,682	8,179,392
Archer-Daniels-Midland Co.	63,291	2,942,399
Philip Morris International, Inc.	177,384	13,302,026
		<u>24,423,817</u>
<b>Beverages — 1.7%</b>		
Brown-Forman Corp. Class B	20,815	1,567,786
The Coca-Cola Co.	440,348	21,739,981
Constellation Brands, Inc. Class A	19,138	3,626,842
Molson Coors Beverage Co. Class B	21,466	720,399
Monster Beverage Corp. (a)	42,051	3,372,490

The accompanying notes are an integral part of the financial statements.

*MM S&P 500 Index Fund — Portfolio of Investments (Continued)*

	Number of Shares	Value
PepsiCo, Inc.	157,718	\$ 21,859,715
		<u>52,887,213</u>
<b>Biotechnology — 1.9%</b>		
Alexion Pharmaceuticals, Inc. (a)	24,965	2,856,745
Amgen, Inc.	66,714	16,956,030
Bio-Rad Laboratories, Inc. Class A (a)	2,436	1,255,661
Biogen, Inc. (a)	18,033	5,115,602
Corteva, Inc.	85,266	2,456,514
Gilead Sciences, Inc.	142,807	9,023,974
Illumina, Inc. (a)	16,630	5,140,000
Incyte Corp. (a)	21,174	1,900,155
Regeneron Pharmaceuticals, Inc. (a)	11,908	6,665,860
Vertex Pharmaceuticals, Inc. (a)	29,669	8,073,528
		<u>59,444,069</u>
<b>Commercial Services — 2.4%</b>		
Automatic Data Processing, Inc.	48,976	6,831,662
Cintas Corp.	9,903	3,296,015
Equifax, Inc.	13,835	2,170,712
FleetCor Technologies, Inc. (a)	9,566	2,277,665
Gartner, Inc. (a)	10,164	1,269,992
Global Payments, Inc.	34,086	6,052,992
IHS Markit Ltd.	42,487	3,335,654
MarketAxess Holdings, Inc.	4,327	2,083,840
Moody's Corp.	18,387	5,329,472
Nielsen Holdings PLC	40,687	576,942
PayPal Holdings, Inc. (a)	133,646	26,332,271
Quanta Services, Inc.	15,711	830,483
Robert Half International, Inc.	13,080	692,455
Rollins, Inc.	16,800	910,392
S&P Global, Inc.	27,451	9,898,831
United Rentals, Inc. (a)	8,210	1,432,645
Verisk Analytics, Inc.	18,497	3,427,679
		<u>76,749,702</u>
<b>Cosmetics &amp; Personal Care — 1.6%</b>		
Colgate-Palmolive Co.	97,663	7,534,700
The Estee Lauder Cos., Inc. Class A	25,694	5,607,716
The Procter & Gamble Co.	283,582	39,415,062
		<u>52,557,478</u>
<b>Foods — 1.2%</b>		
Campbell Soup Co.	23,060	1,115,412
Conagra Brands, Inc.	55,593	1,985,226
General Mills, Inc.	69,587	4,292,126
The Hershey Co.	16,791	2,406,822
Hormel Foods Corp.	31,985	1,563,747
The J.M. Smucker Co.	12,994	1,501,067
Kellogg Co.	28,905	1,866,974
The Kraft Heinz Co.	73,807	2,210,520
The Kroger Co.	88,610	3,004,765
	Number of Shares	Value
Lamb Weston Holdings, Inc.	16,552	\$ 1,096,901
McCormick & Co., Inc.	14,112	2,739,139
Mondelez International, Inc. Class A	162,696	9,346,885
Sysco Corp.	57,940	3,605,027
Tyson Foods, Inc. Class A	33,517	1,993,591
		<u>38,728,202</u>
<b>Health Care – Products — 4.2%</b>		
Abbott Laboratories	201,674	21,948,181
ABIOMED, Inc. (a)	5,131	1,421,595
Align Technology, Inc. (a)	8,167	2,673,549
Baxter International, Inc.	57,663	4,637,259
Boston Scientific Corp. (a)	162,962	6,226,778
The Cooper Cos., Inc.	5,597	1,886,861
Danaher Corp.	71,917	15,485,888
Dentsply Sirona, Inc.	24,888	1,088,352
Edwards Lifesciences Corp. (a)	70,820	5,652,852
Henry Schein, Inc. (a)	16,262	955,880
Hologic, Inc. (a)	29,472	1,959,004
IDEXX Laboratories, Inc. (a)	9,688	3,808,450

Intuitive Surgical, Inc. (a)	13,330	9,458,168
Medtronic PLC	153,114	15,911,607
ResMed, Inc.	16,512	2,830,652
Steris PLC	9,696	1,708,338
Stryker Corp.	37,222	7,755,948
Teleflex, Inc.	5,299	1,803,886
Thermo Fisher Scientific, Inc.	45,060	19,894,891
Varian Medical Systems, Inc. (a)	10,380	1,785,360
West Pharmaceutical Services, Inc.	8,411	2,312,184
Zimmer Biomet Holdings, Inc.	23,584	3,210,726
		<u>134,416,409</u>
<b>Health Care – Services — 2.1%</b>		
Anthem, Inc.	28,648	7,694,566
Catalent, Inc. (a)	18,696	1,601,499
Centene Corp. (a)	66,005	3,850,072
DaVita, Inc. (a)	9,171	785,496
HCA Healthcare, Inc.	30,033	3,744,515
Humana, Inc.	15,069	6,236,908
IQVIA Holdings, Inc. (a)	21,787	3,434,285
Laboratory Corp. of America Holdings (a)	11,095	2,088,856
Quest Diagnostics, Inc.	15,298	1,751,468
UnitedHealth Group, Inc.	108,247	33,748,167
Universal Health Services, Inc. Class B	8,866	948,839
		<u>65,884,671</u>
<b>Household Products &amp; Wares — 0.4%</b>		
Avery Dennison Corp.	9,507	1,215,375
Church & Dwight Co., Inc.	28,170	2,639,811

The accompanying notes are an integral part of the financial statements.

*MM S&P 500 Index Fund — Portfolio of Investments (Continued)*

	Number of Shares	Value
The Clorox Co.	14,377	\$ 3,021,614
Kimberly-Clark Corp.	38,847	5,736,148
		<u>12,612,948</u>
<b>Pharmaceuticals — 5.7%</b>		
AbbVie, Inc.	201,025	17,607,780
AmerisourceBergen Corp.	16,742	1,622,635
Becton Dickinson and Co.	33,018	7,682,628
Bristol-Myers Squibb Co.	256,736	15,478,613
Cardinal Health, Inc.	33,325	1,564,609
Cigna Corp.	41,826	7,085,743
CVS Health Corp.	149,069	8,705,629
DexCom, Inc. (a)	10,906	4,495,780
Eli Lilly and Co.	90,426	13,384,856
Johnson & Johnson	299,894	44,648,219
McKesson Corp.	18,474	2,751,333
Merck & Co., Inc.	288,093	23,897,314
Mylan NV (a)	59,006	875,059
Perrigo Co. PLC	15,558	714,268
Pfizer, Inc.	632,961	23,229,669
Zoetis, Inc.	54,122	8,950,155
		<u>182,694,290</u>
		<u>700,398,799</u>
<b>Energy — 2.0%</b>		
<b>Oil &amp; Gas — 1.7%</b>		
Apache Corp.	43,079	407,958
Cabot Oil & Gas Corp.	45,491	789,724
Chevron Corp.	212,699	15,314,328
Concho Resources, Inc.	22,406	988,553
ConocoPhillips	122,172	4,012,129
Devon Energy Corp.	43,690	413,307
Diamondback Energy, Inc.	18,015	542,612
EOG Resources, Inc.	66,321	2,383,577
Exxon Mobil Corp.	481,621	16,534,049
Hess Corp.	31,137	1,274,437
HollyFrontier Corp.	16,978	334,636
Marathon Oil Corp.	90,233	369,053
Marathon Petroleum Corp.	74,118	2,174,622
Noble Energy, Inc.	55,204	471,994
Occidental Petroleum Corp.	95,354	954,494
Phillips 66	49,742	2,578,625
Pioneer Natural Resources Co.	18,712	1,609,045
Valero Energy Corp.	46,446	2,012,041
		<u>53,165,184</u>
<b>Oil &amp; Gas Services — 0.1%</b>		
Baker Hughes Co.	74,768	993,667
Halliburton Co.	100,136	1,206,639
National Oilwell Varco, Inc.	44,323	401,566
Schlumberger NV	158,113	2,460,238
	Number of Shares	Value
TechnipFMC PLC	48,012	\$ 302,956
		<u>5,365,066</u>
<b>Pipelines — 0.2%</b>		
Kinder Morgan, Inc.	221,734	2,733,980
ONEOK, Inc.	50,597	1,314,510
The Williams Cos., Inc.	138,231	2,716,239
		<u>6,764,729</u>
		<u>65,294,979</u>
<b>Financial — 13.9%</b>		
<b>Banks — 4.0%</b>		
Bank of America Corp.	868,465	20,921,322
The Bank of New York Mellon Corp.	92,832	3,187,851
Citigroup, Inc.	237,137	10,222,976
Citizens Financial Group, Inc.	48,618	1,229,063
Comerica, Inc.	15,873	607,142
Fifth Third Bancorp	81,128	1,729,649
First Republic Bank	19,605	2,138,121
The Goldman Sachs Group, Inc.	39,192	7,876,416
Huntington Bancshares, Inc.	115,765	1,061,565

JP Morgan Chase & Co.	347,140	33,419,168
KeyCorp	111,172	1,326,282
M&T Bank Corp.	14,612	1,345,619
Morgan Stanley	136,498	6,599,678
Northern Trust Corp.	23,703	1,848,123
The PNC Financial Services Group, Inc.	48,353	5,314,478
Regions Financial Corp.	109,241	1,259,549
State Street Corp.	40,138	2,381,388
SVB Financial Group (a)	5,896	1,418,695
Truist Financial Corp.	153,501	5,840,713
US Bancorp	156,141	5,597,655
Wells Fargo & Co.	469,298	11,033,196
Zions Bancorp NA	18,708	546,648
		<hr/>
<b>Diversified Financial Services — 3.9%</b>		126,905,297
American Express Co.	74,287	7,447,272
Ameriprise Financial, Inc.	13,699	2,111,153
BlackRock, Inc.	16,153	9,103,023
Capital One Financial Corp.	52,014	3,737,726
Cboe Global Markets, Inc.	12,388	1,086,923
The Charles Schwab Corp.	132,106	4,786,200
CME Group, Inc.	40,849	6,834,446
Discover Financial Services	34,903	2,016,695
Franklin Resources, Inc.	30,469	620,044
Intercontinental Exchange, Inc.	63,929	6,396,097
Invesco Ltd.	42,951	490,071
Mastercard, Inc. Class A	100,620	34,026,665
Nasdaq, Inc.	13,107	1,608,360

The accompanying notes are an integral part of the financial statements.

*MM S&P 500 Index Fund — Portfolio of Investments (Continued)*

	Number of Shares	Value
Raymond James Financial, Inc.	13,921	\$ 1,012,892
Synchrony Financial	61,839	1,618,327
T. Rowe Price Group, Inc.	25,855	3,315,128
Visa, Inc. Class A	192,046	38,403,439
The Western Union Co.	46,898	1,005,024
		<hr/> 125,619,485
<b>Insurance — 3.3%</b>		
Aflac, Inc.	75,521	2,745,188
The Allstate Corp.	35,575	3,349,030
American International Group, Inc.	98,122	2,701,299
Aon PLC Class A	26,386	5,443,432
Arthur J Gallagher & Co.	21,813	2,303,016
Assurant, Inc.	6,808	825,878
Berkshire Hathaway, Inc. Class B (a)	225,786	48,078,871
Chubb Ltd.	51,413	5,970,077
Cincinnati Financial Corp.	17,040	1,328,609
Everest Re Group Ltd.	4,553	899,400
Globe Life, Inc.	11,176	892,962
The Hartford Financial Services Group, Inc.	40,801	1,503,925
Lincoln National Corp.	20,691	648,249
Loews Corp.	27,153	943,567
Marsh & McLennan Cos., Inc.	57,697	6,617,846
MetLife, Inc.	87,880	3,266,500
Principal Financial Group, Inc.	29,069	1,170,609
The Progressive Corp.	66,680	6,312,596
Prudential Financial, Inc.	44,993	2,857,955
The Travelers Cos., Inc.	28,840	3,120,200
Unum Group	23,223	390,843
W.R. Berkley Corp.	16,018	979,501
Willis Towers Watson PLC	14,678	3,065,060
		<hr/> 105,414,613
<b>Real Estate — 0.1%</b>		
CBRE Group, Inc. Class A (a)	38,190	1,793,784
<b>Real Estate Investment Trusts (REITS) — 2.6%</b>		
Alexandria Real Estate Equities, Inc.	13,360	2,137,600
American Tower Corp.	50,525	12,213,408
Apartment Investment and Management Co. Class A	16,992	572,970
AvalonBay Communities, Inc.	16,032	2,394,219
Boston Properties, Inc.	16,132	1,295,400
Crown Castle International Corp.	47,803	7,959,199
Digital Realty Trust, Inc.	30,640	4,496,726
Duke Realty Corp.	42,209	1,557,512
Equinix, Inc.	10,087	7,667,431
Equity Residential	39,005	2,002,127
Essex Property Trust, Inc.	7,428	1,491,468
Extra Space Storage, Inc.	14,702	1,572,967
	Number of Shares	Value
Federal Realty Investment Trust	7,840	\$ 575,770
Healthpeak Properties, Inc.	61,318	1,664,784
Host Hotels & Resorts, Inc.	80,468	868,250
Iron Mountain, Inc. (b)	32,854	880,159
Kimco Realty Corp.	49,371	555,917
Mid-America Apartment Communities, Inc.	13,027	1,510,481
Prologis, Inc.	84,150	8,467,173
Public Storage	17,323	3,858,179
Realty Income Corp.	39,302	2,387,597
Regency Centers Corp.	17,969	683,181
SBA Communications Corp.	12,751	4,060,938
Simon Property Group, Inc.	34,843	2,253,645
SL Green Realty Corp. (b)	8,344	386,911
UDR, Inc.	33,655	1,097,490
Ventas, Inc.	42,497	1,783,174
Vornado Realty Trust	17,854	601,858
Welltower, Inc.	47,533	2,618,593
Weyerhaeuser Co.	85,004	2,424,314
		<hr/> 82,039,441
<b>Savings &amp; Loans — 0.0%</b>		
People's United Financial, Inc.	48,460	499,623

		442,272,243
<b>Industrial — 8.1%</b>		
<b>Aerospace &amp; Defense — 1.6%</b>		
The Boeing Co.	60,436	9,987,653
General Dynamics Corp.	26,473	3,664,657
Howmet Aerospace, Inc.	44,711	747,568
L3 Harris Technologies, Inc.	24,626	4,182,480
Lockheed Martin Corp.	28,020	10,739,506
Northrop Grumman Corp.	17,660	5,571,553
Raytheon Technologies Corp.	174,009	10,012,478
Teledyne Technologies, Inc. (a)	4,199	1,302,572
TransDigm Group, Inc.	6,174	2,933,391
		<u>49,141,858</u>
<b>Building Materials — 0.4%</b>		
Carrier Global Corp.	92,742	2,832,341
Fortune Brands Home & Security, Inc.	15,736	1,361,479
Johnson Controls International PLC	84,751	3,462,078
Martin Marietta Materials, Inc.	7,093	1,669,408
Masco Corp.	29,790	1,642,323
Vulcan Materials Co.	15,087	2,044,892
		<u>13,012,521</u>
<b>Electrical Components &amp; Equipment — 0.2%</b>		
AMETEK, Inc.	26,156	2,599,907
Emerson Electric Co.	68,069	4,463,284
		<u>7,063,191</u>

The accompanying notes are an integral part of the financial statements.

*MM S&P 500 Index Fund — Portfolio of Investments (Continued)*

	Number of Shares	Value
<b>Electronics — 1.3%</b>		
Agilent Technologies, Inc.	35,118	\$ 3,544,811
Allegion PLC	10,506	1,039,148
Amphenol Corp. Class A	33,987	3,679,772
FLIR Systems, Inc.	14,935	535,420
Fortive Corp.	38,394	2,926,007
Garmin Ltd.	16,991	1,611,766
Honeywell International, Inc.	79,937	13,158,430
Keysight Technologies, Inc. (a)	21,316	2,105,594
Mettler-Toledo International, Inc. (a)	2,729	2,635,532
PerkinElmer, Inc.	12,736	1,598,495
Roper Technologies, Inc.	11,927	4,712,477
TE Connectivity Ltd.	37,593	3,674,340
Waters Corp. (a)	7,054	1,380,327
		<u>42,602,119</u>
<b>Engineering &amp; Construction — 0.0%</b>		
Jacobs Engineering Group, Inc.	14,850	1,377,634
<b>Environmental Controls — 0.3%</b>		
Pentair PLC	18,916	865,785
Republic Services, Inc.	23,944	2,235,173
Waste Management, Inc.	44,271	5,010,149
		<u>8,111,107</u>
<b>Hand &amp; Machine Tools — 0.1%</b>		
Snap-on, Inc.	6,204	912,794
Stanley Black & Decker, Inc.	18,189	2,950,256
		<u>3,863,050</u>
<b>Machinery – Construction &amp; Mining — 0.3%</b>		
Caterpillar, Inc.	61,681	9,199,721
<b>Machinery – Diversified — 0.7%</b>		
Deere & Co.	35,695	7,911,083
Dover Corp.	16,399	1,776,668
Flowserve Corp.	14,858	405,475
IDEX Corp.	8,605	1,569,638
Ingersoll Rand, Inc. (a)	42,280	1,505,168
Otis Worldwide Corp.	46,370	2,894,415
Rockwell Automation, Inc.	13,209	2,914,962
Westinghouse Air Brake Technologies Corp.	20,376	1,260,867
Xylem, Inc.	20,498	1,724,292
		<u>21,962,568</u>
<b>Miscellaneous - Manufacturing — 1.1%</b>		
3M Co.	65,612	10,509,730
A.O. Smith Corp.	15,419	814,123
Eaton Corp. PLC	45,574	4,649,915
General Electric Co.	997,051	6,211,628
Illinois Tool Works, Inc.	32,772	6,331,878
Parker-Hannifin Corp.	14,652	2,964,686
Texttron, Inc.	25,987	\$ 937,871
Trane Technologies PLC	27,264	3,305,760
		<u>35,725,591</u>
<b>Packaging &amp; Containers — 0.3%</b>		
Amcor PLC	178,659	1,974,182
Ball Corp.	37,210	3,092,895
Packaging Corp. of America	10,802	1,177,958
Sealed Air Corp.	17,769	689,615
WestRock Co.	29,593	1,028,061
		<u>7,962,711</u>
<b>Shipbuilding — 0.0%</b>		
Huntington Ingalls Industries, Inc.	4,620	650,265
<b>Transportation — 1.8%</b>		
C.H. Robinson Worldwide, Inc.	15,364	1,570,047
CSX Corp.	87,144	6,768,475
Expeditors International of Washington, Inc.	19,097	1,728,660
FedEx Corp.	27,456	6,905,733
J.B. Hunt Transport Services, Inc.	9,494	1,199,852
Kansas City Southern	10,747	1,943,380
Norfolk Southern Corp.	29,058	6,218,121
Old Dominion Freight Line, Inc.	10,959	1,982,702

Union Pacific Corp.	77,324	15,222,776
United Parcel Service, Inc. Class B	80,541	13,420,547
		<u>56,960,293</u>
		<u>257,632,629</u>
<b>Technology — 23.7%</b>		
<b>Computers — 8.1%</b>		
Accenture PLC Class A	72,467	16,376,817
Apple, Inc.	1,831,195	212,070,693
Cognizant Technology Solutions Corp. Class A	61,764	4,287,657
DXC Technology Co.	28,966	517,043
Fortinet, Inc. (a)	15,314	1,804,142
Hewlett Packard Enterprise Co.	146,647	1,374,082
HP, Inc.	156,449	2,970,967
International Business Machines Corp.	101,442	12,342,448
Leidos Holdings, Inc.	15,240	1,358,646
NetApp, Inc.	25,245	1,106,741
Seagate Technology PLC	25,422	1,252,542
Western Digital Corp.	34,459	1,259,477
		<u>256,721,255</u>
<b>Office &amp; Business Equipment — 0.0%</b>		
Zebra Technologies Corp. Class A (a)	6,076	1,533,947
<b>Office Equipment/Supplies — 0.0%</b>		
Xerox Holdings Corp.	20,381	382,551

The accompanying notes are an integral part of the financial statements.

**Semiconductors — 5.1%**

**Software — 10.5%**

	Number of Shares	Value
Tyler Technologies, Inc. (a)	4,584	\$ 1,597,799
		333,440,731
		753,400.869

**Electric — 2.8%**

186/497

Pinnacle West Capital Corp.	12,840	957,222
PPL Corp.	87,569	2,382,752
Public Service Enterprise Group, Inc.	57,609	3,163,310
Sempra Energy	32,948	3,899,725
The Southern Co.	120,300	6,522,666
WEC Energy Group, Inc.	35,930	3,481,617
Xcel Energy, Inc.	59,840	4,129,558
		<u>88,977,144</u>
<b>Gas — 0.1%</b>		
Atmos Energy Corp.	14,051	1,343,135
NiSource, Inc.	43,690	961,180
		<u>2,304,315</u>
<b>Water — 0.1%</b>		
American Water Works Co., Inc.	20,640	2,990,323
		<u>94,271,782</u>
<b>TOTAL COMMON STOCK (Cost \$1,806,158,149)</b>		<u><b>3,174,441,676</b></u>
<b>TOTAL EQUITIES (Cost \$1,806,158,149)</b>		<u><b>3,174,441,676</b></u>

The accompanying notes are an integral part of the financial statements.

*MM S&P 500 Index Fund — Portfolio of Investments (Continued)*

	<u>Number of Shares</u>	<u>Value</u>
<b>MUTUAL FUNDS — 0.1%</b>		
<b>Diversified Financial Services — 0.1%</b>		
State Street Navigator Securities Lending Prime Portfolio (c)	2,507,873	\$ 2,507,873
<b>TOTAL MUTUAL FUNDS (Cost \$2,507,873)</b>		<b>2,507,873</b>
<b>TOTAL LONG-TERM INVESTMENTS (Cost \$1,808,666,022)</b>		<b>3,176,949,549</b>
	<u>Principal Amount</u>	
<b>SHORT-TERM INVESTMENTS — 0.8%</b>		
<b>Repurchase Agreement — 0.6%</b>		
Fixed Income Clearing Corp., Repurchase Agreement, dated 9/30/20, 0.000%, due 10/01/20 (d)	\$ 17,517,775	17,517,775
<b>U.S. Treasury Bill — 0.2%</b>		
U.S. Treasury Bill		
0.000% 1/28/21 (e)	7,365,000	7,362,535
<b>TOTAL SHORT-TERM INVESTMENTS (Cost \$24,880,097)</b>		<b>24,880,310</b>
<b>TOTAL INVESTMENTS — 100.7% (Cost \$1,833,546,119) (f)</b>		<b>3,201,829,859</b>
<b>Other Assets/(Liabilities) — (0.7)%</b>		<b>(22,068,180)</b>
<b>NET ASSETS — 100.0%</b>		<b>\$ 3,179,761,679</b>

**Notes to Portfolio of Investments**

Percentages are stated as a percent of net assets.

- (a) Non-income producing security.
- (b) Denotes all or a portion of security on loan. The total value of securities on loan as of September 30, 2020, was \$5,409,068 or 0.17% of net assets. Total securities on loan may be less than the amounts identified in the Portfolio of Investments. The Fund received \$3,084,725 of non-cash collateral (U.S. Treasury and/or Agency obligations) related to securities lending activity. This amount is not reflected on either the Portfolio of Investments or the Statement of Assets and Liabilities. (Note 2).
- (c) Represents investment of security lending cash collateral. (Note 2).
- (d) Maturity value of \$17,517,775. Collateralized by U.S. Government Agency obligations with a rate of 2.375%, maturity date of 3/15/22, and an aggregate market value, including accrued interest, of \$17,868,177.
- (e) A portion of this security is pledged/held as collateral for open derivatives. (Note 2).
- (f) See Note 6 for aggregate cost for federal tax purposes.

**Futures contracts**

	<u>Expiration Date</u>	<u>Number of Contracts</u>	<u>Notional Amount</u>	<u>Value/ Net Unrealized Appreciation/ (Depreciation)</u>
<b>Long</b>				
S&P 500 E Mini Index	12/18/20	159	\$ 26,573,044	\$ 75,356

The accompanying notes are an integral part of the financial statements.

*MassMutual Select Equity Opportunities Fund — Portfolio of Investments*

September 30, 2020

	Number of Shares	Value
<b>EQUITIES — 98.5%</b>		
<b>COMMON STOCK — 97.7%</b>		
<b>Basic Materials — 6.3%</b>		
<b>Chemicals — 6.0%</b>		
CF Industries Holdings, Inc.	112,800	\$ 3,464,088
DuPont de Nemours, Inc.	120,900	6,707,532
Ecolab, Inc.	68,709	13,730,806
Linde PLC	80,676	19,211,376
		<u>43,113,802</u>
<b>Forest Products &amp; Paper — 0.3%</b>		
International Paper Co.	61,400	2,489,156
		<u>45,602,958</u>
<b>Communications — 2.1%</b>		
<b>Media — 1.6%</b>		
Comcast Corp. Class A	134,800	6,235,848
Fox Corp. Class B (a)	126,500	3,538,205
The Walt Disney Co.	13,900	1,724,712
		<u>11,498,765</u>
<b>Telecommunications — 0.5%</b>		
Cisco Systems, Inc.	92,900	3,659,331
		<u>15,158,096</u>
<b>Consumer, Cyclical — 11.9%</b>		
<b>Apparel — 4.2%</b>		
NIKE, Inc. Class B	238,875	29,988,367
<b>Lodging — 0.3%</b>		
Las Vegas Sands Corp.	53,300	2,486,978
<b>Retail — 7.4%</b>		
McDonald's Corp.	135,837	29,814,863
The TJX Cos., Inc.	415,126	23,101,762
		<u>52,916,625</u>
		<u>85,391,970</u>
<b>Consumer, Non-cyclical — 34.8%</b>		
<b>Agriculture — 0.6%</b>		
Philip Morris International, Inc.	60,250	4,518,148
<b>Beverages — 10.0%</b>		
The Coca-Cola Co.	552,300	27,267,051
Diageo PLC	626,528	21,463,720
PepsiCo, Inc.	165,178	22,893,671
		<u>71,624,442</u>
<b>Biotechnology — 0.3%</b>		
Gilead Sciences, Inc.	34,300	2,167,417
<b>Cosmetics &amp; Personal Care — 5.1%</b>		
Colgate-Palmolive Co.	329,546	25,424,474
The Procter & Gamble Co.	79,184	11,005,784
		<u>36,430,258</u>
	Number of Shares	Value
<b>Foods — 1.0%</b>		
Conagra Brands, Inc.	68,200	\$ 2,435,422
Tyson Foods, Inc. Class A	78,400	4,663,232
		<u>7,098,654</u>
<b>Health Care – Products — 6.8%</b>		
Baxter International, Inc.	160,093	12,874,679
Danaher Corp.	52,175	11,234,843
Medtronic PLC	239,054	24,842,491
		<u>48,952,013</u>
<b>Health Care – Services — 4.5%</b>		
Anthem, Inc.	20,150	5,412,088
UnitedHealth Group, Inc.	86,866	27,082,213
		<u>32,494,301</u>
<b>Household Products &amp; Wares — 0.5%</b>		
Kimberly-Clark Corp.	25,600	3,780,096
<b>Pharmaceuticals — 6.0%</b>		
AbbVie, Inc.	44,050	3,858,340
Becton Dickinson and Co.	20,300	4,723,404
CVS Health Corp.	82,100	4,794,640

Johnson & Johnson	201,507	30,000,362
		<u>43,376,746</u>
		<u>250,442,075</u>
<b>Energy — 1.7%</b>		
<b>Oil &amp; Gas — 1.2%</b>		
Occidental Petroleum Corp.	30,000	300,300
TOTAL SE (b)	174,600	5,994,548
TOTAL SE Sponsored ADR	57,800	<u>1,982,540</u>
		<u>8,277,388</u>
<b>Oil &amp; Gas Services — 0.2%</b>		
Halliburton Co.	118,000	<u>1,421,900</u>
<b>Pipelines — 0.3%</b>		
TC Energy Corp.	58,600	<u>2,462,372</u>
		<u>12,161,660</u>
<b>Financial — 18.4%</b>		
<b>Banks — 3.8%</b>		
Fifth Third Bancorp	212,400	4,528,368
Morgan Stanley	118,800	5,743,980
The PNC Financial Services Group, Inc.	72,894	8,011,779
State Street Corp.	50,700	3,008,031
Wells Fargo & Co.	264,800	<u>6,225,448</u>
		<u>27,517,606</u>
<b>Diversified Financial Services — 4.7%</b>		
American Express Co.	239,411	24,000,953
Visa, Inc. Class A	47,633	<u>9,525,171</u>
		<u>33,526,124</u>

The accompanying notes are an integral part of the financial statements.

*MassMutual Select Equity Opportunities Fund — Portfolio of Investments (Continued)*

	Number of Shares	Value
<b>Insurance — 6.7%</b>		
American International Group, Inc.	153,900	\$ 4,236,867
Chubb Ltd.	215,442	25,017,125
Marsh & McLennan Cos., Inc.	126,201	14,475,255
MetLife, Inc.	120,800	4,490,136
		<u>48,219,383</u>
<b>Real Estate Investment Trusts (REITS) — 3.2%</b>		
American Tower Corp.	26,783	6,474,255
Equity Residential	36,900	1,894,077
Public Storage	46,706	10,402,360
SL Green Realty Corp. (b)	40,000	1,854,800
Weyerhaeuser Co.	85,700	2,444,164
		<u>23,069,656</u>
		<u>132,332,769</u>
<b>Industrial — 14.1%</b>		
<b>Aerospace &amp; Defense — 5.7%</b>		
The Boeing Co.	21,250	3,511,775
L3 Harris Technologies, Inc.	26,050	4,424,332
Lockheed Martin Corp.	41,004	15,716,013
Northrop Grumman Corp.	54,769	17,279,072
		<u>40,931,192</u>
<b>Building Materials — 0.2%</b>		
Johnson Controls International PLC	37,900	1,548,215
<b>Machinery – Diversified — 1.7%</b>		
Deere & Co.	55,874	12,383,355
<b>Miscellaneous - Manufacturing — 0.7%</b>		
General Electric Co.	812,000	5,058,760
<b>Transportation — 5.8%</b>		
Canadian National Railway Co.	130,262	13,872,895
Union Pacific Corp.	104,533	20,579,412
United Parcel Service, Inc. Class B	44,100	7,348,383
		<u>41,800,690</u>
		<u>101,722,212</u>
<b>Technology — 6.5%</b>		
<b>Computers — 1.8%</b>		
Accenture PLC Class A	58,073	13,123,917
<b>Semiconductors — 1.3%</b>		
QUALCOMM, Inc.	78,100	9,190,808
<b>Software — 3.4%</b>		
Microsoft Corp.	118,162	24,853,014
		<u>47,167,739</u>
<b>Utilities — 1.9%</b>		
<b>Electric — 1.5%</b>		
Edison International	35,000	1,779,400
Sempra Energy	14,800	1,751,728
	<u>Number of Shares</u>	<u>Value</u>
The Southern Co.	133,500	\$ 7,238,370
		<u>10,769,498</u>
<b>Gas — 0.4%</b>		
NiSource, Inc.	123,000	2,706,000
		<u>13,475,498</u>
<b>TOTAL COMMON STOCK (Cost \$631,389,862)</b>		<u><b>703,454,977</b></u>
<b>PREFERRED STOCK — 0.8%</b>		
<b>Consumer, Non-cyclical — 0.1%</b>		
<b>Pharmaceuticals — 0.1%</b>		
Becton Dickinson and Co. Convertible 6.000% (b)	15,000	789,750
<b>Utilities — 0.7%</b>		
<b>Electric — 0.7%</b>		
Sempra Energy Convertible 6.000%	36,700	3,613,115
Sempra Energy Convertible 6.750% (b)	2,750	269,528
The Southern Co. Convertible 6.750%	23,100	1,075,074
		<u>4,957,717</u>
<b>TOTAL PREFERRED STOCK (Cost \$5,860,935)</b>		<u><b>5,747,467</b></u>

<b>TOTAL EQUITIES (Cost \$637,250,797)</b>		<b><u>709,202,444</u></b>
<b>WARRANTS — 0.0%</b>		
<b>Energy — 0.0%</b>		
<b>Oil &amp; Gas — 0.0%</b>		
Occidental Petroleum Corp., Expires 8/03/27 (a)	6,250	<u>18,750</u>
<b>TOTAL WARRANTS (Cost \$30,938)</b>		<b><u>18,750</u></b>
<b>MUTUAL FUNDS — 1.0%</b>		
<b>Diversified Financial Services — 1.0%</b>		
State Street Navigator Securities Lending Prime Portfolio (c)	6,872,020	<u>6,872,020</u>
<b>TOTAL MUTUAL FUNDS (Cost \$6,872,020)</b>		<b><u>6,872,020</u></b>
<b>TOTAL LONG-TERM INVESTMENTS (Cost \$644,153,755)</b>		<b><u>716,093,214</u></b>

The accompanying notes are an integral part of the financial statements.

*MassMutual Select Equity Opportunities Fund — Portfolio of Investments (Continued)*

	<u>Number of Shares</u>	<u>Value</u>
<b>SHORT-TERM INVESTMENTS — 1.5%</b>		
<b>Mutual Fund — 0.0%</b>		
T. Rowe Price Government Reserve Investment Fund	156	\$ 156
	<u>Principal Amount</u>	
<b>Repurchase Agreement — 1.5%</b>		
Fixed Income Clearing Corp., Repurchase Agreement, dated 9/30/20, 0.000%, due 10/01/20 (d)	\$ 11,074,883	11,074,883
<b>TOTAL SHORT-TERM INVESTMENTS (Cost \$11,075,039)</b>		<b>11,075,039</b>
<b>TOTAL INVESTMENTS — 101.0% (Cost \$655,228,794) (e)</b>		<b>727,168,253</b>
<b>Other Assets/(Liabilities) — (1.0)%</b>		<b>(6,951,994)</b>
<b>NET ASSETS — 100.0%</b>		<b>\$ 720,216,259</b>

**Abbreviation Legend**

ADR American Depositary Receipt

**Notes to Portfolio of Investments**

Percentages are stated as a percent of net assets.

- (a) Non-income producing security.
- (b) Denotes all or a portion of security on loan. The total value of securities on loan as of September 30, 2020, was \$8,558,321 or 1.19% of net assets. Total securities on loan may be less than the amounts identified in the Portfolio of Investments. The Fund received \$2,041,418 of non-cash collateral (U.S. Treasury and/or Agency obligations) related to securities lending activity. This amount is not reflected on either the Portfolio of Investments or the Statement of Assets and Liabilities. (Note 2).
- (c) Represents investment of security lending cash collateral. (Note 2).
- (d) Maturity value of \$11,074,883. Collateralized by U.S. Government Agency obligations with a rate of 2.375%, maturity date of 3/15/22, and an aggregate market value, including accrued interest, of \$11,296,459.
- (e) See Note 6 for aggregate cost for federal tax purposes.

Country weightings, as a percentage of net assets, is as follows:

United States	81.4%
Ireland	8.2%
Switzerland	3.5%
United Kingdom	3.0%
Canada	2.3%
France	1.1%
Total Long-Term Investments	99.5%
Short-Term Investments and Other Assets and Liabilities	0.5%
Net Assets	100.0%

The accompanying notes are an integral part of the financial statements.

## September 30, 2020

[illegible]

**Pharmaceuticals — 0.9%**

DexCom, Inc. (a)	1,490	614,223
		<u>19,547,515</u>

**Financial — 7.9%****Diversified Financial Services — 3.9%**

Hamilton Lane, Inc. Class A	20,404	1,317,894
Tradeweb Markets, Inc. Class A	20,571	1,193,118
		<u>2,511,012</u>

**Insurance — 0.7%**

Arthur J Gallagher & Co.	4,460	470,887
--------------------------	-------	---------

**Real Estate Investment Trusts (REITS) — 3.3%**

SBA Communications Corp.	4,936	1,572,018
Sun Communities, Inc.	4,110	577,907
		<u>2,149,925</u>
		<u>5,131,824</u>

**Industrial — 15.7%****Aerospace & Defense — 3.0%**

Hexcel Corp.	22,604	758,364
Teledyne Technologies, Inc. (a)	1,760	545,970
TransDigm Group, Inc.	1,354	643,312
		<u>1,947,646</u>

**Building Materials — 1.2%**

Fortune Brands Home & Security, Inc.	9,364	810,173
--------------------------------------	-------	---------

**Electrical Components & Equipment — 0.8%**

AMETEK, Inc.	4,980	495,012
--------------	-------	---------

The accompanying notes are an integral part of the financial statements.



Other Assets/(Liabilities) — (1.2)%	(795,253)
NET ASSETS — 100.0%	\$ 64,706,874

Abbreviation Legend  
ADR American Depositary Receipt

The accompanying notes are an integral part of the financial statements.

*MassMutual Select Fundamental Growth Fund — Portfolio of Investments (Continued)***Notes to Portfolio of Investments**

Percentages are stated as a percent of net assets.

- (a) Non-income producing security.
- (b) Denotes all or a portion of security on loan. The total value of securities on loan as of September 30, 2020, was \$1,539,283 or 2.38% of net assets. Total securities on loan may be less than the amounts identified in the Portfolio of Investments. The Fund received \$1,522,946 of non-cash collateral (U.S. Treasury and/or Agency obligations) related to securities lending activity. This amount is not reflected on either the Portfolio of Investments or the Statement of Assets and Liabilities. *(Note 2)*.
- (c) Represents investment of security lending cash collateral. *(Note 2)*.
- (d) Maturity value of \$287,525. Collateralized by U.S. Government Agency obligations with a rate of 2.375%, maturity date of 3/15/22, and an aggregate market value, including accrued interest, of \$293,358.
- (e) See Note 6 for aggregate cost for federal tax purposes.

The accompanying notes are an integral part of the financial statements.

*MassMutual Select Blue Chip Growth Fund — Portfolio of Investments*

September 30, 2020

	Number of Shares	Value
<b>EQUITIES — 99.7%</b>		
<b>COMMON STOCK — 99.7%</b>		
<b>Basic Materials — 0.3%</b>		
<b>Chemicals — 0.3%</b>		
Air Products & Chemicals, Inc.	1,432	\$ 426,536
Linde PLC	31,364	7,468,709
PPG Industries, Inc.	9,456	1,154,388
The Sherwin-Williams Co.	3,890	2,710,319
		<u>11,759,952</u>
<b>Communications — 33.5%</b>		
<b>Internet — 31.0%</b>		
Alibaba Group Holding Ltd. Sponsored ADR (a)	801,286	235,562,058
Alphabet, Inc. Class A (a)	50,703	74,310,317
Alphabet, Inc. Class C (a)	101,436	149,070,346
Amazon.com, Inc. (a)	131,359	413,614,024
Booking Holdings, Inc. (a)	11,441	19,571,890
Etsy, Inc. (a)	26,962	3,279,388
Facebook, Inc. Class A (a)	1,013,294	265,381,699
GoodRx Holdings, Inc. Class A (a)	12,483	694,055
Match Group, Inc. (a)	170,693	18,887,180
Netflix, Inc. (a)	111,874	55,940,356
Shopify, Inc. Class A (a)	3,606	3,688,830
Snap, Inc. Class A (a)	138,746	3,622,658
Spotify Technology SA (a)	45,557	11,050,761
Tencent Holdings Ltd.	921,200	61,345,815
Trip.com Group Ltd. ADR (a)	24,267	755,674
Wix.com Ltd. (a)	46,182	11,769,483
		<u>1,328,544,534</u>
<b>Media — 1.7%</b>		
Charter Communications, Inc. Class A (a)	5,948	3,713,574
FactSet Research Systems, Inc.	100,207	33,557,320
The Walt Disney Co.	302,310	37,510,625
		<u>74,781,519</u>
<b>Telecommunications — 0.8%</b>		
Cisco Systems, Inc.	839,006	33,048,447
		<u>1,436,374,500</u>
<b>Consumer, Cyclical — 4.2%</b>		
<b>Airlines — 0.0%</b>		
United Airlines Holdings, Inc. (a)	1,012	35,167
<b>Apparel — 0.3%</b>		
NIKE, Inc. Class B	94,673	11,885,249
<b>Auto Manufacturers — 0.0%</b>		
Tesla, Inc. (a)	1,700	729,317
<b>Auto Parts &amp; Equipment — 0.0%</b>		
Aptiv PLC	14,577	1,336,419
		<u>1,336,419</u>
	Number of Shares	Value
<b>Lodging — 0.1%</b>		
Hilton Worldwide Holdings, Inc.	5,534	\$ 472,161
Marriott International, Inc. Class A	16,002	1,481,465
		<u>1,953,626</u>
<b>Retail — 3.8%</b>		
Carvana Co. (a)	5,300	1,182,218
Chipotle Mexican Grill, Inc. (a)	11,422	14,205,655
Dollar General Corp.	143,769	30,136,858
Dollar Tree, Inc. (a)	2,135	195,011
Domino's Pizza, Inc.	3,000	1,275,840
Lowe's Cos., Inc.	11,588	1,921,986
Lululemon Athletica, Inc. (a)	47,808	15,746,521
McDonald's Corp.	5,900	1,294,991
Ross Stores, Inc.	150,046	14,002,293
Starbucks Corp.	411,426	35,349,722
The TJX Cos., Inc.	20,290	1,129,138
Yum China Holdings, Inc.	338,284	17,912,138
Yum! Brands, Inc.	323,425	29,528,702
		<u>163,881,073</u>
		<u>179,820,851</u>

**Consumer, Non-cyclical — 19.5%****Beverages — 1.6%**

Monster Beverage Corp. (a)	870,010	<u>69,774,802</u>
----------------------------	---------	-------------------

**Biotechnology — 3.7%**

Exact Sciences Corp. (a) (b)	43,813	4,466,735
Illumina, Inc. (a)	131,347	40,596,731
Incyte Corp. (a)	111,530	10,008,702
Regeneron Pharmaceuticals, Inc. (a)	112,182	62,797,240
Seattle Genetics, Inc. (a)	11,418	2,234,389
Vertex Pharmaceuticals, Inc. (a)	135,852	36,968,046
		<u>157,071,843</u>

**Commercial Services — 4.1%**

Ant International Co. Ltd., Class C (Acquired 6/07/18, Cost \$3,358,253) (a) (c) (d) (e)	598,619	5,411,516
Automatic Data Processing, Inc.	90,729	12,655,788
Cintas Corp.	25,616	8,525,773
CoStar Group, Inc. (a)	19,967	16,942,199
Equifax, Inc.	54,950	8,621,655
Global Payments, Inc.	239,217	42,480,155
IHS Markit Ltd.	9,173	720,172
PayPal Holdings, Inc. (a)	317,268	62,511,314
S&P Global, Inc.	49,244	17,757,387
		<u>175,625,959</u>

**Cosmetics & Personal Care — 0.7%**

Colgate-Palmolive Co.	395,664	<u>30,525,478</u>
-----------------------	---------	-------------------

**Health Care – Products — 4.0%**

Align Technology, Inc. (a)	2,131	697,604
----------------------------	-------	---------

The accompanying notes are an integral part of the financial statements.

Danaher Corp.  
Edwards Lifesciences Corp. (a)  
Intuitive Surgical, Inc. (a)  
Stryker Corp.  
Thermo Fisher Scientific, Inc.  
Varian Medical Systems, Inc. (a)

	Number of Shares	Value
Danaher Corp.	152,228	\$ 32,779,255
Edwards Lifesciences Corp. (a)	5,340	426,239
Intuitive Surgical, Inc. (a)	86,132	61,114,099
Stryker Corp.	143,511	29,903,387
Thermo Fisher Scientific, Inc.	66,136	29,200,367
Varian Medical Systems, Inc. (a)	93,030	16,001,160
		<u>170,122,111</u>
<b>Health Care – Services — 2.0%</b>		
Anthem, Inc.	64,833	17,413,495
Centene Corp. (a)	223,675	13,046,963
HCA Healthcare, Inc.	29,490	3,676,813
Humana, Inc.	15,611	6,461,237
PPD, Inc. (a)	55,823	2,064,893
UnitedHealth Group, Inc.	141,607	44,148,814
		<u>86,812,215</u>
<b>Pharmaceuticals — 3.4%</b>		
AbbVie, Inc.	4,593	402,301
Becton Dickinson and Co.	3,030	705,020
Cigna Corp.	160,543	27,197,590
Novartis AG Sponsored ADR	399,814	34,767,825
Novo Nordisk A/S Sponsored ADR (b)	270,818	18,802,894
Roche Holding AG Sponsored ADR	1,359,308	58,191,976
Zoetis, Inc.	49,787	8,233,276
		<u>148,300,882</u>
		<u>838,233,290</u>
<b>Energy — 0.3%</b>		
<b>Oil &amp; Gas — 0.0%</b>		
Pioneer Natural Resources Co.	7,181	617,494
<b>Oil &amp; Gas Services — 0.3%</b>		
Schlumberger NV	702,957	10,938,011
		<u>11,555,505</u>
<b>Financial — 7.5%</b>		
<b>Banks — 0.4%</b>		
The Goldman Sachs Group, Inc.	58,247	11,705,899
Morgan Stanley	135,851	6,568,396
State Street Corp.	14,554	863,489
		<u>19,137,784</u>
<b>Diversified Financial Services — 6.7%</b>		
The Charles Schwab Corp.	66,616	2,413,498
Intercontinental Exchange, Inc.	90,080	9,012,504
Mastercard, Inc. Class A	189,515	64,088,287
SEI Investments Co.	565,272	28,670,596
Visa, Inc. Class A	913,539	182,680,394
		<u>286,865,279</u>
<b>Insurance — 0.4%</b>		
Chubb Ltd.	3,694	428,947

	Number of Shares	Value
Marsh & McLennan Cos., Inc.	37,725	\$ 4,327,058
Willis Towers Watson PLC	53,589	11,190,455
		15,946,460
		321,949,523
<b>Industrial — 5.2%</b>		
<b>Aerospace &amp; Defense — 1.4%</b>		
The Boeing Co.	349,118	57,695,241
L3 Harris Technologies, Inc.	2,197	373,138
Northrop Grumman Corp.	1,420	447,996
		58,516,375
<b>Building Materials — 0.0%</b>		
Johnson Controls International PLC	45,605	1,862,964
<b>Electronics — 0.5%</b>		
Agilent Technologies, Inc.	5,581	563,346
Fortive Corp.	77,679	5,919,917
Honeywell International, Inc.	2,123	349,467
Roper Technologies, Inc.	33,629	13,287,154
TE Connectivity Ltd.	34,549	3,376,819
		23,496,703
<b>Machinerv – Diversified — 1.7%</b>		

Deere & Co.	325,037	72,037,950
<b>Miscellaneous - Manufacturing — 0.0%</b>		
Parker-Hannifin Corp.	5,578	1,128,653
<b>Transportation — 1.6%</b>		
Canadian Pacific Railway Ltd.	12,357	3,761,841
Expeditors International of Washington, Inc.	545,026	49,335,754
Kansas City Southern	11,736	2,122,221
Norfolk Southern Corp.	17,329	3,708,233
Union Pacific Corp.	42,252	8,318,151
		67,246,200
		224,288,845
<b>Technology — 29.2%</b>		
<b>Computers — 2.6%</b>		
Apple, Inc.	963,200	111,548,192
<b>Semiconductors — 6.0%</b>		
Advanced Micro Devices, Inc. (a)	239,906	19,669,893
Applied Materials, Inc.	64,323	3,824,002
KLA Corp.	4,731	916,584
Lam Research Corp.	9,266	3,073,996
Marvell Technology Group Ltd.	425,557	16,894,613
Maxim Integrated Products, Inc.	74,564	5,041,272
NVIDIA Corp.	271,161	146,757,756
QUALCOMM, Inc.	497,565	58,553,449
Texas Instruments, Inc.	32,785	4,681,370
		259,412,935

The accompanying notes are an integral part of the financial statements.

*MassMutual Select Blue Chip Growth Fund — Portfolio of Investments (Continued)*

	Number of Shares	Value
<b>Software — 20.6%</b>		
Atlassian Corp. PLC Class A (a)	29,535	\$ 5,369,168
Autodesk, Inc. (a)	378,904	87,530,613
Cerner Corp.	459,789	33,238,147
Coupa Software, Inc. (a)	7,669	2,103,147
DocuSign, Inc. (a)	58,882	12,673,762
Electronic Arts, Inc. (a)	5,954	776,461
Fidelity National Information Services, Inc.	246,547	36,294,184
Fiserv, Inc. (a)	262,143	27,013,836
Intuit, Inc.	141,792	46,253,968
Microsoft Corp.	952,919	200,427,453
MSCI, Inc.	9,711	3,464,691
Oracle Corp.	1,325,142	79,110,977
Paycom Software, Inc. (a)	14,236	4,431,667
salesforce.com, Inc. (a)	618,751	155,504,501
Sea Ltd. (a)	146,913	22,630,479
ServiceNow, Inc. (a)	122,195	59,264,575
Snowflake, Inc. Class A (a) (b)	6,361	1,596,611
Splunk, Inc. (a)	105,677	19,881,014
Synopsys, Inc. (a)	76,349	16,337,159
Twilio, Inc. Class A (a)	6,725	1,661,680
Veeva Systems, Inc. Class A (a)	29,995	8,434,294
Workday, Inc. Class A (a)	234,180	50,379,143
Zoom Video Communications, Inc. Class A (a)	22,046	10,364,045
		884,741,575
		1,255,702,702
<b>Utilities — 0.0%</b>		
<b>Electric — 0.0%</b>		
Sempra Energy	9,336	1,105,009
<b>TOTAL COMMON STOCK (Cost \$2,394,361,062)</b>		<b>4,280,790,177</b>
<b>TOTAL EQUITIES (Cost \$2,394,361,062)</b>		<b>4,280,790,177</b>
<b>MUTUAL FUNDS — 0.1%</b>		
<b>Diversified Financial Services — 0.1%</b>		
State Street Navigator Securities Lending Prime Portfolio (f)	1,613,606	1,613,606
<b>TOTAL MUTUAL FUNDS (Cost \$1,613,606)</b>		<b>1,613,606</b>
<b>TOTAL LONG-TERM INVESTMENTS (Cost \$2,395,974,668)</b>		<b>4,282,403,783</b>
	Number of Shares	Value
<b>SHORT-TERM INVESTMENTS — 0.3%</b>		
<b>Mutual Fund — 0.0%</b>		
T. Rowe Price Government Reserve Investment Fund	1,075	\$ 1,075
	Principal Amount	
<b>Repurchase Agreement — 0.3%</b>		
Fixed Income Clearing Corp., Repurchase Agreement, dated 9/30/20, 0.000%, due 10/01/20 (g)	\$ 13,263,282	13,263,282
<b>TOTAL SHORT-TERM INVESTMENTS (Cost \$13,264,357)</b>		<b>13,264,357</b>
<b>TOTAL INVESTMENTS — 100.1% (Cost \$2,409,239,025) (h)</b>		<b>4,295,668,140</b>
<b>Other Assets/(Liabilities) — (0.1)%</b>		<b>(3,192,219)</b>
<b>NET ASSETS — 100.0%</b>		<b>\$ 4,292,475,921</b>

**Abbreviation Legend**

ADR American Depositary Receipt

**Notes to Portfolio of Investments**

Percentages are stated as a percent of net assets.

(a) Non-income producing security.

(b) Denotes all or a portion of security on loan. The total value of securities on loan as of September 30, 2020, was \$3,686,014 or 0.09% of net assets. Total securities on loan may be less than the amounts identified in the Portfolio of Investments. The Fund received \$2,151,303 of non-cash collateral (U.S. Treasury

and/or Agency obligations) related to securities lending activity. This amount is not reflected on either the Portfolio of Investments or the Statement of Assets and Liabilities. (Note 2).

- (c) Investment was valued using significant unobservable inputs.
- (d) This security is fair valued in good faith in accordance with procedures approved by the Board of Trustees. At September 30, 2020, these securities amounted to a value of \$5,411,516 or 0.13% of net assets.
- (e) Restricted security. Certain securities are restricted as to resale. At September 30, 2020, these securities amounted to a value of \$5,411,516 or 0.13% of net assets. The Fund generally bears the costs, if any, associated with the disposition of restricted securities.
- (f) Represents investment of security lending cash collateral. (Note 2).
- (g) Maturity value of \$13,263,282. Collateralized by U.S. Government Agency obligations with a rate of 2.375%, maturity date of 3/15/22, and an aggregate market value, including accrued interest, of \$13,528,586.
- (h) See Note 6 for aggregate cost for federal tax purposes.

The accompanying notes are an integral part of the financial statements.

*MassMutual Select Blue Chip Growth Fund — Portfolio of Investments (Continued)*

**Notes to Portfolio of Investments (Continued)**

Country weightings, as a percentage of net assets, is as follows:

United States	87.5%
Cayman Islands	7.4%
Switzerland	2.3%
Ireland	0.5%
Denmark	0.4%
Bermuda	0.4%
Israel	0.3%
Luxembourg	0.3%
Netherlands	0.3%
Canada	0.2%
United Kingdom	0.2%
Total Long-Term Investments	<hr/> 99.8%
Short-Term Investments and Other Assets and Liabilities	<hr/> 0.2%
Net Assets	<hr/> <hr/> 100.0%

The accompanying notes are an integral part of the financial statements.

September 30, 2020

	Number of Shares	Value
<b>EQUITIES — 98.0%</b>		
<b>COMMON STOCK — 98.0%</b>		
<b>Communications — 29.8%</b>		
<b>Internet — 26.4%</b>		
Alphabet, Inc. Class A (a)	8,190	\$ 12,003,265
Amazon.com, Inc. (a)	11,517	36,263,923
Facebook, Inc. Class A (a)	34,607	9,063,573
Match Group, Inc. (a)	190,542	21,083,472
Netflix, Inc. (a)	54,848	27,425,646
Uber Technologies, Inc. (a)	396,966	14,481,320
Wix.com Ltd. (a)	17,100	4,357,935
Zillow Group, Inc. Class C (a) (b)	61,600	6,257,944
		<u>130,937,078</u>
<b>Media — 3.4%</b>		
Charter Communications, Inc. Class A (a)	26,771	16,714,206
		<u>147,651,284</u>
<b>Consumer, Cyclical — 4.7%</b>		
<b>Apparel — 1.7%</b>		
NIKE, Inc. Class B	66,439	8,340,752
<b>Entertainment — 0.8%</b>		
Warner Music Group Corp. Class A	144,713	4,159,052
<b>Retail — 2.2%</b>		
Floor & Decor Holdings, Inc. Class A (a)	77,300	5,782,040
Starbucks Corp.	62,006	5,327,555
		<u>11,109,595</u>
		<u>23,609,399</u>
<b>Consumer, Non-cyclical — 20.7%</b>		
<b>Beverages — 0.6%</b>		
Monster Beverage Corp. (a)	34,328	2,753,106
<b>Biotechnology — 2.7%</b>		
Illumina, Inc. (a)	35,466	10,961,831
Mirati Therapeutics, Inc. (a)	15,950	2,648,498
		<u>13,610,329</u>
<b>Commercial Services — 6.9%</b>		
CoStar Group, Inc. (a)	9,850	8,357,824
PayPal Holdings, Inc. (a)	51,006	10,049,712
Square, Inc. Class A (a)	98,309	15,980,128
		<u>34,387,664</u>
	<b>Number of Shares</b>	<b>Value</b>
<b>Foods — 0.8%</b>		
Grocery Outlet Holding Corp. (a)	96,000	\$ 3,774,720
<b>Health Care – Products — 5.1%</b>		
Align Technology, Inc. (a)	19,872	6,505,298
Edwards Lifesciences Corp. (a)	142,954	11,410,588
Intuitive Surgical, Inc. (a)	10,343	7,338,772
		<u>25,254,658</u>
<b>Health Care – Services — 1.4%</b>		
IQVIA Holdings, Inc. (a)	44,024	6,939,503
<b>Pharmaceuticals — 3.2%</b>		
DexCom, Inc. (a)	9,275	3,823,433
Sarepta Therapeutics, Inc. (a)	21,705	3,048,033
Zoetis, Inc.	55,424	9,165,467
		<u>16,036,933</u>
		<u>102,756,913</u>
<b>Financial — 9.3%</b>		
<b>Diversified Financial Services — 7.9%</b>		
Mastercard, Inc. Class A	31,637	10,698,684
Visa, Inc. Class A (b)	141,702	28,336,149
		<u>39,034,833</u>
<b>Private Equity — 1.4%</b>		
KKR & Co., Inc. Class A	202,790	6,963,809
		<u>45,998,642</u>
<b>Industrial — 2.8%</b>		
<b>Environmental Controls — 1.5%</b>		
Waste Management, Inc.	64,970	7,352,655

**Packaging & Containers — 1.3%**

Ball Corp.

78,571	6,530,821
	<u>13,883,476</u>

**Technology — 30.7%****Software — 30.7%**

Adobe, Inc. (a)

35,464	17,392,610
--------	------------

Atlassian Corp. PLC Class A (a)

24,100	4,381,139
--------	-----------

Autodesk, Inc. (a)

30,739	7,101,016
--------	-----------

Coupa Software, Inc. (a)

35,258	9,669,154
--------	-----------

Intuit, Inc.

27,725	9,044,172
--------	-----------

Microsoft Corp.

138,647	29,161,623
---------	------------

Paycom Software, Inc. (a)

23,113	7,195,077
--------	-----------

Sea Ltd. (a)

135,400	20,857,016
---------	------------

ServiceNow, Inc. (a)

55,326	26,833,110
--------	------------

Snowflake, Inc. Class A (a) (b)

10,759	2,700,509
--------	-----------

The accompanying notes are an integral part of the financial statements.

*MassMutual Select Growth Opportunities Fund — Portfolio of Investments (Continued)*

	<b>Number of Shares</b>	<b>Value</b>
Twilio, Inc. Class A (a)	72,252	\$ 17,852,747
		<u>152,188,173</u>
<b>TOTAL COMMON STOCK (Cost \$290,310,489)</b>		<b><u>486,087,887</u></b>
<b>TOTAL EQUITIES (Cost \$290,310,489)</b>		<b><u>486,087,887</u></b>
<b>MUTUAL FUNDS — 0.6%</b>		
<b>Diversified Financial Services — 0.6%</b>		
State Street Navigator Securities Lending Prime Portfolio (c)	2,729,319	<u>2,729,319</u>
<b>TOTAL MUTUAL FUNDS (Cost \$2,729,319)</b>		<b><u>2,729,319</u></b>
<b>TOTAL LONG-TERM INVESTMENTS (Cost \$293,039,808)</b>		<b><u>488,817,206</u></b>
	<b>Principal Amount</b>	
<b>SHORT-TERM INVESTMENTS — 2.3%</b>		
<b>Repurchase Agreement — 2.3%</b>		
Fixed Income Clearing Corp., Repurchase Agreement, dated 9/30/20, 0.000%, due 10/01/20 (d)	\$ 11,492,652	<u>11,492,652</u>
<b>TOTAL SHORT-TERM INVESTMENTS (Cost \$11,492,652)</b>		<b><u>11,492,652</u></b>
<b>TOTAL INVESTMENTS — 100.9% (Cost \$304,532,460) <sup>(e)</sup></b>		<b>500,309,858</b>
<b>Other Assets/(Liabilities) — (0.9)%</b>		<b><u>(4,492,937)</u></b>
<b>NET ASSETS — 100.0%</b>		<b><u>\$ 495,816,921</u></b>

**Notes to Portfolio of Investments**

Percentages are stated as a percent of net assets.

- (a) Non-income producing security.
- (b) Denotes all or a portion of security on loan. The total value of securities on loan as of September 30, 2020, was \$19,908,909 or 4.02% of net assets. Total securities on loan may be less than the amounts identified in the Portfolio of Investments. The Fund received \$17,541,119 of non-cash collateral (U.S. Treasury and/or Agency obligations) related to securities lending activity. This amount is not reflected on either the Portfolio of Investments or the Statement of Assets and Liabilities. (Note 2).
- (c) Represents investment of security lending cash collateral. (Note 2).
- (d) Maturity value of \$11,492,652. Collateralized by U.S. Government Agency obligations with a rate of 2.375%, maturity date of 3/15/22, and an aggregate market value, including accrued interest, of \$11,722,541.
- (e) See Note 6 for aggregate cost for federal tax purposes.

The accompanying notes are an integral part of the financial statements.

## September 30, 2020

[illegible]

		<u>23,205,332</u>
<b>Energy — 2.3%</b>		
<b>Oil &amp; Gas — 2.1%</b>		
Cimarex Energy Co.	10,268	249,820
ConocoPhillips	33,152	1,088,712
Noble Energy, Inc.	90,887	<u>777,084</u>
		<u>2,115,616</u>
<b>Oil &amp; Gas Services — 0.2%</b>		
Baker Hughes Co.	18,185	<u>241,678</u>
		<u>2,357,294</u>
<b>Financial — 18.9%</b>		
<b>Banks — 7.0%</b>		
The Bank of New York Mellon Corp.	22,847	784,566
Commerce Bancshares, Inc.	21,074	1,186,255
Northern Trust Corp.	38,471	2,999,584
State Street Corp.	9,963	591,105
Truist Financial Corp.	25,623	974,955
Westamerica Bancorp.	14,105	<u>766,607</u>
		<u>7,303,072</u>
<b>Diversified Financial Services — 2.9%</b>		
Ameriprise Financial, Inc.	8,631	1,330,124
The Charles Schwab Corp.	22,644	820,392
T. Rowe Price Group, Inc.	6,827	<u>875,358</u>
		<u>3,025,874</u>
<b>Insurance — 5.2%</b>		
Aflac, Inc.	26,917	978,433

The accompanying notes are an integral part of the financial statements.

*MassMutual Select Mid-Cap Value Fund — Portfolio of Investments (Continued)*

	Number of Shares	Value
Arthur J Gallagher & Co.	8,144	\$ 859,843
Brown & Brown, Inc.	4,773	216,074
Chubb Ltd.	20,855	2,421,683
Reinsurance Group of America, Inc.	9,654	918,964
		<u>5,394,997</u>
<b>Real Estate Investment Trusts (REITS) — 3.2%</b>		
Healthpeak Properties, Inc.	21,631	587,282
MGM Growth Properties LLC Class A	30,199	844,968
Piedmont Office Realty Trust, Inc. Class A	19,356	262,661
Welltower, Inc.	9,800	539,882
Weyerhaeuser Co.	36,774	1,048,794
		<u>3,283,587</u>
<b>Savings &amp; Loans — 0.6%</b>		
Capitol Federal Financial, Inc.	67,970	629,742
		<u>19,637,272</u>
<b>Industrial — 20.9%</b>		
<b>Aerospace &amp; Defense — 1.9%</b>		
BAE Systems PLC	157,852	976,393
General Dynamics Corp.	7,327	1,014,277
		<u>1,990,670</u>
<b>Building Materials — 1.8%</b>		
Johnson Controls International PLC	46,142	1,884,901
<b>Electrical Components &amp; Equipment — 2.3%</b>		
Emerson Electric Co.	36,422	2,388,190
<b>Electronics — 4.8%</b>		
Hubbell, Inc.	14,322	1,959,822
nVent Electric PLC	92,749	1,640,730
TE Connectivity Ltd.	13,967	1,365,135
		<u>4,965,687</u>
<b>Environmental Controls — 1.7%</b>		
Republic Services, Inc.	18,893	1,763,662
<b>Hand &amp; Machine Tools — 0.5%</b>		
Lincoln Electric Holdings, Inc.	5,062	465,906
<b>Machinery – Construction &amp; Mining — 0.8%</b>		
Oshkosh Corp.	11,876	872,886
<b>Miscellaneous - Manufacturing — 1.9%</b>		
IMI PLC	76,999	1,037,483
Textron, Inc.	24,836	896,331
		<u>1,933,814</u>
<b>Packaging &amp; Containers — 3.4%</b>		
Graphic Packaging Holding Co.	47,708	672,205
Packaging Corp. of America	12,716	1,386,680
Sonoco Products Co.	29,714	1,517,494
		<u>3,576,379</u>
	Number of Shares	Value
<b>Transportation — 1.8%</b>		
Heartland Express, Inc.	47,423	\$ 882,068
Norfolk Southern Corp.	4,501	963,169
		<u>1,845,237</u>
		<u>21,687,332</u>
<b>Technology — 5.7%</b>		
<b>Computers — 1.1%</b>		
HP, Inc.	62,844	1,193,408
<b>Semiconductors — 2.7%</b>		
Applied Materials, Inc.	25,298	1,503,966
Maxim Integrated Products, Inc.	12,233	827,073
Microchip Technology, Inc.	4,134	424,810
		<u>2,755,849</u>
<b>Software — 1.9%</b>		
Cerner Corp.	20,133	1,455,415
Open Text Corp.	11,398	481,451
		<u>1,936,866</u>
		<u>5,886,123</u>
<b>Utilities — 8.3%</b>		
<b>Electric — 6.6%</b>		
Ameren Corp.	7,425	587,169
Edison International	27,645	1,405,472

Evergy, Inc.	14,462	734,959
Eversource Energy	3,279	273,960
NorthWestern Corp.	26,008	1,265,029
Pinnacle West Capital Corp.	23,305	1,737,388
Xcel Energy, Inc.	12,531	864,764
		<u>6,868,741</u>
<b>Gas — 1.7%</b>		
Atmos Energy Corp.	10,207	975,687
Spire, Inc.	14,285	759,962
		<u>1,735,649</u>
		<u>8,604,390</u>
<b>TOTAL COMMON STOCK (Cost \$98,016,585)</b>		<u><b>98,482,089</b></u>
<b>TOTAL EQUITIES (Cost \$98,016,585)</b>		<u><b>98,482,089</b></u>

The accompanying notes are an integral part of the financial statements.

*MassMutual Select Mid-Cap Value Fund — Portfolio of Investments (Continued)*

	Number of Shares	Value
<b>MUTUAL FUNDS — 2.3%</b>		
<b>Diversified Financial Services — 2.3%</b>		
iShares Russell Mid-Cap Value ETF (b)	27,453	\$ 2,219,301
State Street Navigator Securities Lending Prime Portfolio (c)	115,500	115,500
		<u>2,334,801</u>
<b>TOTAL MUTUAL FUNDS (Cost \$2,198,289)</b>		<u><b>2,334,801</b></u>
<b>TOTAL LONG-TERM INVESTMENTS (Cost \$100,214,874)</b>		<u><b>100,816,890</b></u>
	Principal Amount	
<b>SHORT-TERM INVESTMENTS — 2.5%</b>		
<b>Repurchase Agreement — 2.5%</b>		
Fixed Income Clearing Corp., Repurchase Agreement, dated 9/30/20, 0.000%, due 10/01/20 (d)	\$ 2,629,155	<u>2,629,155</u>
<b>TOTAL SHORT-TERM INVESTMENTS (Cost \$2,629,155)</b>		<u><b>2,629,155</b></u>
<b>TOTAL INVESTMENTS — 99.7% (Cost \$102,844,029) <sup>(e)</sup></b>		<u><b>103,446,045</b></u>
<b>Other Assets/(Liabilities) — 0.3%</b>		<u><b>315,275</b></u>
<b>NET ASSETS — 100.0%</b>		<u><u><b>\$ 103,761,320</b></u></u>

**Abbreviation Legend**

ADR American Depositary Receipt

ETF Exchange-Traded Fund

**Notes to Portfolio of Investments**

Percentages are stated as a percent of net assets.

- (a) Non-income producing security.
- (b) Denotes all or a portion of security on loan. The total value of securities on loan as of September 30, 2020, was \$1,047,549 or 1.01% of net assets. Total securities on loan may be less than the amounts identified in the Portfolio of Investments. The Fund received \$940,326 of non-cash collateral (U.S. Treasury and/or Agency obligations) related to securities lending activity. This amount is not reflected on either the Portfolio of Investments or the Statement of Assets and Liabilities. (Note 2).
- (c) Represents investment of security lending cash collateral. (Note 2).
- (d) Maturity value of \$2,629,155. Collateralized by U.S. Government Agency obligations with a rate of 2.375%, maturity date of 3/15/22, and an aggregate market value, including accrued interest, of \$2,681,777.
- (e) See Note 6 for aggregate cost for federal tax purposes.

**Forward contracts**

Counterparty	Settlement Date	Currency Purchased	Currency Sold	Unrealized Appreciation (Depreciation)
Bank of America N.A.	12/30/20	USD 577,688	JPY 60,606,700	\$ 2,251
Credit Suisse International	12/31/20	USD 2,390,462	EUR 2,036,409	(2,233)
Goldman Sachs & Co.	12/30/20	USD 822,019	NOK 7,686,320	(2,278)
JP Morgan Chase Bank N.A.	12/31/20	USD 2,810,110	GBP 2,205,615	(37,788)
Morgan Stanley & Co. LLC	12/31/20	USD 930,344	CAD 1,240,272	(1,558)
				<u>\$ (41,606)</u>

**Currency Legend**

CAD Canadian Dollar

EUR Euro

GBP British Pound

JPY Japanese Yen

NOK Norwegian Krone

USD U.S. Dollar

The accompanying notes are an integral part of the financial statements.

*MassMutual Select Small Cap Value Equity Fund — Portfolio of Investments*

September 30, 2020

	Number of Shares	Value
<b>EQUITIES — 97.1%</b>		
<b>COMMON STOCK — 97.1%</b>		
<b>Basic Materials — 5.4%</b>		
<b>Chemicals — 3.6%</b>		
Element Solutions, Inc. (a)	54,390	\$ 571,639
Ingevity Corp. (a)	3,500	173,040
Orion Engineered Carbons SA	46,620	583,216
Rogers Corp. (a)	9,088	891,169
Stepan Co.	4,600	501,400
		<u>2,720,464</u>
<b>Forest Products &amp; Paper — 0.7%</b>		
Neenah, Inc.	13,110	491,232
<b>Iron &amp; Steel — 1.0%</b>		
Allegheny Technologies, Inc. (a)	87,478	762,808
<b>Mining — 0.1%</b>		
Ferroglobe PLC (a)	86,396	57,799
Ferroglobe Representation & Warranty Insurance Trust (a) (b) (c)	234,800	—
		<u>57,799</u>
		<u>4,032,303</u>
<b>Communications — 1.4%</b>		
<b>Telecommunications — 1.4%</b>		
Ciena Corp. (a)	19,831	787,092
Infinera Corp. (a)	45,484	280,182
		<u>1,067,274</u>
		<u>1,067,274</u>
<b>Consumer, Cyclical — 9.7%</b>		
<b>Apparel — 0.8%</b>		
Kontoor Brands, Inc.	24,280	587,576
<b>Auto Parts &amp; Equipment — 4.5%</b>		
Adient PLC (a)	72,688	1,259,683
American Axle & Manufacturing Holdings, Inc. (a)	140,472	810,524
Cooper Tire & Rubber Co.	15,410	488,497
Gentherm, Inc. (a)	20,496	838,286
		<u>3,396,990</u>
<b>Food Services — 1.0%</b>		
Aramark	29,750	786,887
<b>Home Builders — 1.0%</b>		
TRI Pointe Group, Inc. (a)	41,840	758,978
<b>Home Furnishing — 1.4%</b>		
Whirlpool Corp.	5,637	1,036,588
<b>Lodging — 0.6%</b>		
Wyndham Hotels & Resorts, Inc.	8,950	451,975
		<u>451,975</u>
	Number of Shares	Value
<b>Textiles — 0.4%</b>		
UniFirst Corp.	1,600	\$ 302,992
		<u>7,321,986</u>
<b>Consumer, Non-cyclical — 12.6%</b>		
<b>Agriculture — 1.4%</b>		
Darling Ingredients, Inc. (a)	29,009	1,045,194
<b>Beverages — 0.5%</b>		
C&C Group PLC	134,326	339,219
<b>Commercial Services — 3.8%</b>		
AMN Healthcare Services, Inc. (a)	3,250	189,995
BrightView Holdings, Inc. (a)	37,120	423,168
CBIZ, Inc. (a)	16,940	387,418
Forrester Research, Inc. (a)	12,057	395,349
Huron Consulting Group, Inc. (a)	17,080	671,756
ICF International, Inc.	7,490	460,860
Monro, Inc.	7,800	316,446
		<u>2,844,992</u>
<b>Foods — 2.4%</b>		
Cranswick PLC	13,904	649,707
Post Holdings, Inc. (a)	5,180	445,480
SunOpta, Inc. (a) (d)	93,314	692,390
		<u>1,787,577</u>

**Health Care – Products — 1.0%**

Invacare Corp.	28,972	217,869
Lantheus Holdings, Inc. (a)	32,570	412,662
Natus Medical, Inc. (a)	8,070	138,239
		<u>768,770</u>

**Health Care – Services — 1.1%**

Encompass Health Corp.	13,274	862,545
------------------------	--------	---------

**Household Products & Wares — 2.4%**

Acco Brands Corp.	73,760	427,808
Helen of Troy Ltd. (a)	2,220	429,614
Spectrum Brands Holdings, Inc.	16,830	962,003
		<u>1,819,425</u>
		<u>9,467,722</u>

**Energy — 1.0%****Oil & Gas — 0.6%**

Kosmos Energy Ltd.	129,460	126,301
Magnolia Oil & Gas Corp. Class A (a)	56,980	294,587
		<u>420,888</u>

**Oil & Gas Services — 0.4%**

Thermon Group Holdings, Inc. (a)	29,110	326,905
		<u>747,793</u>

**Financial — 23.2%****Banks — 8.9%**

1st Source Corp.	9,130	281,569
------------------	-------	---------

The accompanying notes are an integral part of the financial statements.

*MassMutual Select Small Cap Value Equity Fund — Portfolio of Investments (Continued)*

	Number of Shares	Value
Atlantic Union Bankshares Corp.	17,630	\$ 376,753
First Midwest Bancorp, Inc.	29,970	323,077
Great Western Bancorp, Inc.	21,660	269,667
Hancock Whitney Corp.	20,460	384,853
International Bancshares Corp.	19,980	520,679
OFG Bancorp	70,276	875,639
Prosperity Bancshares, Inc.	18,672	967,770
Synovus Financial Corp.	20,350	430,809
Texas Capital Bancshares, Inc. (a)	35,241	1,097,052
Umpqua Holdings Corp.	81,593	866,518
Webster Financial Corp.	12,710	335,671
		<u>6,730,057</u>
<b>Diversified Financial Services — 1.5%</b>		
PRA Group, Inc. (a)	28,221	1,127,429
<b>Insurance — 6.3%</b>		
Alleghany Corp.	1,678	873,315
Argo Group International Holdings Ltd.	4,100	141,163
Assured Guaranty Ltd.	14,500	311,460
Kemper Corp.	11,350	758,521
MGIC Investment Corp.	139,258	1,233,826
Reinsurance Group of America, Inc.	5,680	540,679
White Mountains Insurance Group Ltd.	1,080	841,320
		<u>4,700,284</u>
<b>Real Estate — 0.6%</b>		
Alexander & Baldwin, Inc.	38,840	435,396
<b>Real Estate Investment Trusts (REITS) — 4.8%</b>		
Brandywine Realty Trust	54,060	558,980
Corporate Office Properties Trust	27,220	645,659
Lexington Realty Trust	36,300	379,335
Physicians Realty Trust	44,290	793,234
Piedmont Office Realty Trust, Inc. Class A	14,060	190,794
PotlatchDeltic Corp.	14,503	610,576
RPT Realty	78,080	424,755
		<u>3,603,333</u>
<b>Savings &amp; Loans — 1.1%</b>		
Banc of California, Inc.	45,330	458,740
Northwest Bancshares, Inc.	41,790	384,468
		<u>843,208</u>
		<u>17,439,707</u>
<b>Industrial — 32.1%</b>		
<b>Aerospace &amp; Defense — 0.7%</b>		
Hexcel Corp.	11,300	379,115
Park Aerospace Corp.	13,495	147,365
		<u>526,480</u>
	Number of Shares	Value
<b>Building Materials — 4.4%</b>		
American Woodmark Corp. (a)	9,350	\$ 734,349
Apogee Enterprises, Inc.	37,494	801,247
Gibraltar Industries, Inc. (a)	15,102	983,744
Louisiana-Pacific Corp.	6,510	192,110
Tyman PLC	213,108	610,438
		<u>3,321,888</u>
<b>Electrical Components &amp; Equipment — 1.7%</b>		
Belden, Inc.	21,110	656,943
Encore Wire Corp.	13,875	644,078
		<u>1,301,021</u>
<b>Electronics — 3.4%</b>		
Coherent, Inc. (a)	4,430	491,420
FARO Technologies, Inc. (a)	16,493	1,005,743
II-VI, Inc. (a) (d)	26,318	1,067,458
		<u>2,564,621</u>
<b>Engineering &amp; Construction — 3.2%</b>		
Primoris Services Corp.	64,498	1,163,544
WillScot Mobile Mini Holdings Corp. (a)	75,955	1,266,929
		<u>2,430,473</u>
<b>Environmental Controls — 1.8%</b>		
Clean Harbors, Inc. (a)	8,980	503,149

Harsco Corp. (a)	59,943	833,807
		<u>1,336,956</u>
<b>Hand &amp; Machine Tools — 3.4%</b>		
Colfax Corp. (a)	35,128	1,101,614
Kennametal, Inc.	33,624	973,079
Luxfer Holdings PLC	38,502	483,200
		<u>2,557,893</u>
<b>Machinery – Diversified — 0.4%</b>		
Albany International Corp. Class A	6,330	313,398
<b>Metal Fabricate &amp; Hardware — 1.9%</b>		
Mueller Industries, Inc.	27,780	751,727
Valmont Industries, Inc.	5,350	664,363
		<u>1,416,090</u>
<b>Miscellaneous - Manufacturing — 3.2%</b>		
Enerpac Tool Group Corp.	43,822	824,292
ESCO Technologies, Inc.	3,430	276,321
Federal Signal Corp.	26,429	773,048
Materion Corp.	10,528	547,772
		<u>2,421,433</u>
<b>Packaging &amp; Containers — 2.4%</b>		
Sealed Air Corp.	21,930	851,103
TriMas Corp. (a)	40,100	914,280
		<u>1,765,383</u>

The accompanying notes are an integral part of the financial statements.

**Transportation — 3.3%**218/497

NET ASSETS — 100.0%

\$ 75,179,581

The accompanying notes are an integral part of the financial statements.

*MassMutual Select Small Cap Value Equity Fund — Portfolio of Investments (Continued)***Abbreviation Legend**

ADR American Depositary Receipt

**Notes to Portfolio of Investments**

Percentages are stated as a percent of net assets.

- (a) Non-income producing security.
- (b) Investment was valued using significant unobservable inputs.
- (c) This security is fair valued in good faith in accordance with procedures approved by the Board of Trustees. At September 30, 2020, these securities amounted to a value of \$0 or 0.00% of net assets.
- (d) Denotes all or a portion of security on loan. The total value of securities on loan as of September 30, 2020, was \$2,222,242 or 2.96% of net assets. Total securities on loan may be less than the amounts identified in the Portfolio of Investments. The Fund received \$1,605,261 of non-cash collateral (U.S. Treasury and/or Agency obligations) related to securities lending activity. This amount is not reflected on either the Portfolio of Investments or the Statement of Assets and Liabilities. (*Note 2*).
- (e) Represents investment of security lending cash collateral. (*Note 2*).
- (f) Maturity value of \$2,122,612. Collateralized by U.S. Government Agency obligations with a rate of 2.375%, maturity date of 3/15/22, and an aggregate market value, including accrued interest, of \$2,165,144.
- (g) See Note 6 for aggregate cost for federal tax purposes.

The accompanying notes are an integral part of the financial statements.

## September 30, 2020

	Number of Shares	Value
<b>EQUITIES — 98.2%</b>		
<b>COMMON STOCK — 98.2%</b>		
<b>Basic Materials — 3.0%</b>		
<b>Chemicals — 1.9%</b>		
AdvanSix, Inc. (a)	5,610	\$ 72,257
GCP Applied Technologies, Inc. (a)	29,541	618,884
Minerals Technologies, Inc.	19,305	986,485
Orion Engineered Carbons SA	119,368	<u>1,493,294</u>
		<u>3,170,920</u>
<b>Iron &amp; Steel — 1.1%</b>		
Carpenter Technology Corp.	40,518	735,807
Schnitzer Steel Industries, Inc. Class A	53,220	<u>1,023,420</u>
		<u>1,759,227</u>
<b>Mining — 0.0%</b>		
Ferroglobe Representation & Warranty Insurance Trust (a) (b) (c)	49,975	<u>—</u>
		<u>4,930,147</u>
<b>Communications — 2.0%</b>		
<b>Internet — 0.7%</b>		
Criteo SA Sponsored ADR (a)	95,151	<u>1,159,891</u>
<b>Media — 0.5%</b>		
Entravision Communications Corp. Class A	200,369	304,561
Houghton Mifflin Harcourt Co. (a)	217,222	375,794
Townsquare Media, Inc. Class A	17,707	<u>82,514</u>
		<u>762,869</u>
<b>Telecommunications — 0.8%</b>		
A10 Networks, Inc. (a)	86,789	552,846
Casa Systems, Inc. (a)	179,733	<u>724,324</u>
		<u>1,277,170</u>
		<u>3,199,930</u>
<b>Consumer, Cyclical — 21.5%</b>		
<b>Airlines — 0.9%</b>		
SkyWest, Inc.	48,356	<u>1,443,910</u>
<b>Apparel — 2.3%</b>		
Crocs, Inc. (a)	25,390	1,084,915
Oxford Industries, Inc.	31,177	1,258,304
Skechers U.S.A., Inc. Class A (a)	30,224	913,369
Tapestry, Inc.	31,929	<u>499,050</u>
		<u>3,755,638</u>
<b>Auto Manufacturers — 1.2%</b>		
Blue Bird Corp. (a)	80,441	978,162
REV Group, Inc.	117,803	<u>929,466</u>
		<u>1,907,628</u>
<b>Auto Parts &amp; Equipment — 2.6%</b>		
Cooper Tire & Rubber Co.	32,324	1,024,671
Dana, Inc.	134,556	\$ 1,657,730
The Shyft Group, Inc.	80,240	<u>1,514,931</u>
		<u>4,197,332</u>
<b>Distribution &amp; Wholesale — 0.1%</b>		
KAR Auction Services, Inc.	10,877	<u>156,629</u>
<b>Entertainment — 0.3%</b>		
Accel Entertainment, Inc. (a)	31,343	335,683
Penn National Gaming, Inc. (a) (d)	3,424	<u>248,925</u>
		<u>584,608</u>
<b>Food Services — 0.3%</b>		
Healthcare Services Group, Inc.	25,639	<u>552,008</u>
<b>Home Builders — 2.4%</b>		
KB Home	51,870	1,991,289
Skyline Champion Corp. (a)	16,094	430,837
Taylor Morrison Home Corp. (a)	58,129	<u>1,429,392</u>
		<u>3,851,518</u>
<b>Leisure Time — 2.4%</b>		
Brunswick Corp.	6,166	363,239
Callaway Golf Co.	80,354	1,537,976
Malibu Boats, Inc. Class A (a)	31,281	1,550,286

OneWater Marine, Inc. Class A (a)	20,476	419,553
		<u>3,871,054</u>
<b>Lodging — 0.1%</b>		
Hilton Grand Vacations, Inc. (a)	10,432	218,864
<b>Office Furnishings — 0.5%</b>		
Knoll, Inc.	65,239	786,782
<b>Retail — 7.7%</b>		
BJ's Restaurants, Inc.	8,057	237,198
Boot Barn Holdings, Inc. (a) (d)	14,082	396,268
Citi Trends, Inc.	55,016	1,374,300
El Pollo Loco Holdings, Inc. (a)	91,874	1,488,359
Foot Locker, Inc.	36,380	1,201,631
Foundation Building Materials, Inc. (a)	33,562	527,595
GMS, Inc. (a)	15,848	381,937
MarineMax, Inc. (a)	14,875	381,841
Papa John's International, Inc.	16,690	1,373,253
Penske Automotive Group, Inc.	21,261	1,013,299
Red Robin Gourmet Burgers, Inc. (a) (d)	35,123	462,219
Regis Corp. (a) (d)	120,852	742,031
Ruth's Hospitality Group, Inc.	141,907	1,569,491
Williams-Sonoma, Inc.	15,220	1,376,497
		<u>12,525,919</u>
<b>Textiles — 0.7%</b>		
Mohawk Industries, Inc. (a)	4,808	469,213

The accompanying notes are an integral part of the financial statements.

## UniFirst Corp.

NCS Multistage Holdings, Inc. (a)

**Financial — 33.7%**

**Banks — 15.8%**

1st Source Corp.	27,528	848,964
Ameris Bancorp	23,029	524,601
Associated Banc-Corp.	64,199	810,191
Bank of Marin Bancorp	27,806	805,262
BankUnited, Inc.	108,969	2,387,511
Carter Bank & Trust	91,175	606,314
CrossFirst Bankshares, Inc. (a)	28,478	247,474
First Hawaiian, Inc.	15,541	224,878
First Horizon National Corp.	99,369	937,050
HarborOne Bancorp, Inc. (a)	153,797	1,241,142
Heritage Financial Corp.	57,632	1,059,852
Hilltop Holdings, Inc.	33,880	697,250
Home BancShares, Inc.	82,014	1,243,332
Independent Bank Group, Inc.	50,807	2,244,653
Old National Bancorp	25,344	318,321

Origin Bancorp, Inc.	20,652	441,127
Renasant Corp.	10,370	235,606
Sandy Spring Bancorp, Inc.	39,419	909,791
Signature Bank	9,196	763,176
South State Corp.	7,488	360,547
Synovus Financial Corp.	66,577	1,409,435
Texas Capital Bancshares, Inc. (a)	35,315	1,099,356
Towne Bank	19,367	317,619
TriCo Bancshares	44,936	1,100,483
UMB Financial Corp.	21,550	1,056,165
Umpqua Holdings Corp.	92,144	978,569
Valley National Bancorp	130,097	891,164
Webster Financial Corp.	51,972	1,372,580
Zions Bancorp NA	23,468	685,735
		<u>25,818,148</u>
<b>Diversified Financial Services — 2.0%</b>		
Ares Management Corp. Class A	7,500	303,150
Moelis & Co. Class A	44,777	1,573,464
Stifel Financial Corp.	27,900	1,410,624
		<u>3,287,238</u>
<b>Insurance — 4.5%</b>		
Axis Capital Holdings Ltd.	26,713	1,176,441
Essent Group Ltd.	32,038	1,185,726
First American Financial Corp.	16,748	852,641
The Hanover Insurance Group, Inc.	13,780	1,284,020
James River Group Holdings Ltd.	16,696	743,473
ProAssurance Corp.	11,456	179,172
ProSight Global, Inc. (a)	30,892	350,315

The accompanying notes are an integral part of the financial statements.

*MassMutual Select Small Company Value Fund — Portfolio of Investments (Continued)*

	Number of Shares	Value
Selective Insurance Group, Inc.	23,852	\$ 1,228,139
State Auto Financial Corp.	25,980	357,485
		<u>7,357,412</u>
<b>Investment Companies — 1.0%</b>		
Compass Diversified Holdings (e)	81,235	<u>1,548,339</u>
<b>Real Estate Investment Trusts (REITS) — 8.0%</b>		
Armada Hoffer Properties, Inc.	64,365	596,020
Brandywine Realty Trust	65,634	678,656
CareTrust REIT, Inc.	8,342	148,446
City Office REIT, Inc.	80,730	607,090
Cousins Properties, Inc.	57,037	1,630,688
Four Corners Property Trust, Inc.	20,208	517,123
Highwoods Properties, Inc.	6,034	202,561
Independence Realty Trust, Inc.	126,000	1,460,340
Kite Realty Group Trust	59,309	686,798
Lexington Realty Trust	30,318	316,823
National Health Investors, Inc.	4,215	254,038
National Storage Affiliates Trust	32,164	1,052,084
Physicians Realty Trust	101,529	1,818,384
RLJ Lodging Trust	92,530	801,310
Sabra Health Care REIT, Inc.	9,961	137,312
STAG Industrial, Inc. (d)	55,848	1,702,806
Summit Hotel Properties, Inc.	22,182	114,903
Weingarten Realty Investors	20,351	345,153
		<u>13,070,535</u>
<b>Savings &amp; Loans — 2.4%</b>		
Pacific Premier Bancorp, Inc.	82,088	1,653,252
Sterling Bancorp	91,236	959,803
WSFS Financial Corp.	49,676	1,339,762
		<u>3,952,817</u>
		<u>55,034,489</u>
<b>Industrial — 17.6%</b>		
<b>Aerospace &amp; Defense — 0.6%</b>		
AAR Corp.	52,239	<u>982,093</u>
<b>Building Materials — 1.1%</b>		
Eagle Materials, Inc.	1,187	102,462
Masonite International Corp. (a)	14,767	1,453,073
Tecnoglass, Inc.	62,698	332,299
		<u>1,887,834</u>
<b>Electrical Components &amp; Equipment — 2.1%</b>		
Belden, Inc.	55,599	1,730,241
EnerSys	21,556	1,446,838
Graham Corp.	19,774	252,514
		<u>3,429,593</u>
<b>Electronics — 2.1%</b>		
Advanced Energy Industries, Inc. (a)	5,773	363,353
Avnet, Inc.	34,335	887,216
	Number of Shares	Value
Coherent, Inc. (a)	7,701	\$ 854,272
II-VI, Inc. (a) (d)	21,718	880,882
TTM Technologies, Inc. (a)	1,120	12,779
Vishay Intertechnology, Inc.	33,042	514,464
		<u>3,512,966</u>
<b>Engineering &amp; Construction — 1.8%</b>		
Arcosa, Inc.	8,051	354,969
Dycom Industries, Inc. (a)	12,468	658,560
NV5 Global, Inc. (a)	8,764	462,476
Primoris Services Corp.	82,003	1,479,334
		<u>2,955,339</u>
<b>Environmental Controls — 0.2%</b>		
CECO Environmental Corp. (a)	37,531	<u>273,601</u>
<b>Hand &amp; Machine Tools — 2.9%</b>		
Colfax Corp. (a)	12,470	391,059
Hurco Cos., Inc.	7,278	206,695
Kennametal, Inc.	63,283	1,831,410
Luxfer Holdings PLC	18,327	230,004
Regal Beloit Corp.	21,780	<u>2,044,489</u>

		4,703,657
<b>Machinery – Construction &amp; Mining — 0.7%</b>		
Terex Corp.	58,949	1,141,253
<b>Machinery – Diversified — 1.2%</b>		
Albany International Corp. Class A	6,934	343,302
Cactus, Inc. Class A	60,770	1,166,176
CSW Industrials, Inc.	575	44,419
DXP Enterprises, Inc. (a)	22,516	363,183
		1,917,080
<b>Metal Fabricate &amp; Hardware — 0.5%</b>		
The Timken Co.	15,832	858,411
<b>Miscellaneous - Manufacturing — 1.6%</b>		
EnPro Industries, Inc.	10,949	617,633
Hillenbrand, Inc.	39,096	1,108,763
Trinseo SA	34,289	879,170
		2,605,566
<b>Packaging &amp; Containers — 1.8%</b>		
Graphic Packaging Holding Co.	178,803	2,519,334
Pactiv Evergreen, Inc. (a) (d)	30,161	383,045
		2,902,379
<b>Trucking &amp; Leasing — 1.0%</b>		
GATX Corp.	25,080	1,598,850
		28,768,622
<b>Technology — 6.1%</b>		
<b>Computers — 1.7%</b>		
NCR Corp. (a)	38,965	862,685
NetScout Systems, Inc. (a)	35,566	776,406

The accompanying notes are an integral part of the financial statements.

*MassMutual Select Small Company Value Fund — Portfolio of Investments (Continued)*

	Number of Shares	Value
TTEC Holdings, Inc.	6,468	\$ 352,830
Unisys Corp. (a)	71,572	763,673
		<u>2,755,594</u>
<b>Semiconductors — 1.6%</b>		
Kulicke & Soffa Industries, Inc.	66,701	1,494,102
Magnachip Semiconductor Corp. (a) (d)	73,340	1,004,758
MKS Instruments, Inc.	1,100	120,153
		<u>2,619,013</u>
<b>Software — 2.8%</b>		
CDK Global, Inc.	6,102	265,986
CommVault Systems, Inc. (a)	29,017	1,183,894
CSG Systems International, Inc.	13,860	567,567
Donnelley Financial Solutions, Inc. (a)	62,281	832,074
IBEX Ltd. (a)	2,563	39,419
InnerWorkings, Inc. (a)	63,399	189,563
Sapiens International Corp. NV	5,669	173,358
Teradata Corp. (a)	57,419	1,303,411
		<u>4,555,272</u>
		<u>9,929,879</u>
<b>Utilities — 2.2%</b>		
<b>Electric — 1.3%</b>		
Black Hills Corp.	14,292	764,479
Charah Solutions, Inc. (a)	76,405	234,563
PNM Resources, Inc. (d)	28,678	1,185,262
		<u>2,184,304</u>
<b>Gas — 0.9%</b>		
Southwest Gas Holdings, Inc.	22,910	1,445,621
		<u>3,629,925</u>
<b>TOTAL COMMON STOCK (Cost \$178,897,383)</b>		<u><b>160,150,417</b></u>
<b>TOTAL EQUITIES (Cost \$178,897,383)</b>		<u><b>160,150,417</b></u>
<b>MUTUAL FUNDS — 0.5%</b>		
<b>Diversified Financial Services — 0.5%</b>		
State Street Navigator Securities Lending Prime Portfolio (f)	856,534	856,534
		<u><b>856,534</b></u>
<b>TOTAL MUTUAL FUNDS (Cost \$856,534)</b>		<u><b>856,534</b></u>
<b>TOTAL LONG-TERM INVESTMENTS (Cost \$179,753,917)</b>		<u><b>161,006,951</b></u>
	Principal Amount	Value
<b>SHORT-TERM INVESTMENTS — 1.5%</b>		
<b>Repurchase Agreement — 1.5%</b>		
Fixed Income Clearing Corp., Repurchase Agreement, dated 9/30/20, 0.000%, due 10/01/20 (g)	\$ 2,370,278	\$ 2,370,278
		<u><b>2,370,278</b></u>
<b>TOTAL SHORT-TERM INVESTMENTS (Cost \$2,370,278)</b>		<u><b>2,370,278</b></u>
<b>TOTAL INVESTMENTS — 100.2% (Cost \$182,124,195) (h)</b>		<u><b>163,377,229</b></u>
<b>Other Assets/(Liabilities) — (0.2)%</b>		<u><b>(271,283)</b></u>
<b>NET ASSETS — 100.0%</b>		<u><u><b>\$ 163,105,946</b></u></u>

**Abbreviation Legend**

ADR American Depositary Receipt

**Notes to Portfolio of Investments**

Percentages are stated as a percent of net assets.

- (a) Non-income producing security.
- (b) Investment was valued using significant unobservable inputs.
- (c) This security is fair valued in good faith in accordance with procedures approved by the Board of Trustees. At September 30, 2020, these securities amounted to a value of \$0 or 0.00% of net assets.
- (d) Denotes all or a portion of security on loan. The total value of securities on loan as of September 30, 2020, was \$7,216,958 or 4.42% of net assets. Total securities on loan may be less than the amounts identified in the Portfolio of Investments. The Fund received \$6,455,098 of non-cash collateral (U.S. Treasury

and/or Agency obligations) related to securities lending activity. This amount is not reflected on either the Portfolio of Investments or the Statement of Assets and Liabilities. *(Note 2)*.

- (e) Security is a Master Limited Partnership
- (f) Represents investment of security lending cash collateral. *(Note 2)*.
- (g) Maturity value of \$2,370,278. Collateralized by U.S. Government Agency obligations with a rate of 2.375%, maturity date of 3/15/22, and an aggregate market value, including accrued interest, of \$2,417,775.
- (h) See Note 6 for aggregate cost for federal tax purposes.

The accompanying notes are an integral part of the financial statements.

## September 30, 2020

	Number of Shares	Value
<b>EQUITIES — 99.9%</b>		
<b>COMMON STOCK — 99.9%</b>		
<b>Basic Materials — 3.7%</b>		
<b>Chemicals — 2.0%</b>		
Ashland Global Holdings, Inc.	12,301	\$ 872,387
Cabot Corp.	12,756	459,599
The Chemours Co.	37,106	775,886
Ingevity Corp. (a)	9,330	461,275
Minerals Technologies, Inc.	7,708	393,879
NewMarket Corp.	1,654	566,197
Olin Corp.	32,113	397,559
RPM International, Inc.	29,377	2,433,591
Sensient Technologies Corp.	9,571	552,629
Valvoline, Inc.	41,808	796,024
		<u>7,709,026</u>
<b>Forest Products &amp; Paper — 0.1%</b>		
Domtar Corp.	12,471	327,613
<b>Iron &amp; Steel — 1.0%</b>		
Commercial Metals Co.	26,903	537,522
Reliance Steel & Aluminum Co.	14,411	1,470,499
Steel Dynamics, Inc.	45,171	1,293,246
United States Steel Corp. (b)	49,766	365,282
		<u>3,666,549</u>
<b>Mining — 0.6%</b>		
Compass Minerals International, Inc.	7,672	455,333
Royal Gold, Inc.	14,825	1,781,520
		<u>2,236,853</u>
		<u>13,940,041</u>
<b>Communications — 3.5%</b>		
<b>Internet — 0.6%</b>		
GrubHub, Inc. (a)	20,857	1,508,587
TripAdvisor, Inc.	21,720	425,495
Yelp, Inc. (a)	15,538	312,158
		<u>2,246,240</u>
<b>Media — 2.2%</b>		
AMC Networks, Inc. Class A (a)	9,164	226,442
Cable One, Inc.	1,225	2,309,652
FactSet Research Systems, Inc.	8,587	2,875,615
John Wiley & Sons, Inc. Class A	9,870	312,978
The New York Times Co. Class A (b)	32,634	1,396,409
TEGNA, Inc.	49,490	581,507
World Wrestling Entertainment, Inc. Class A (b)	10,553	427,080
		<u>8,129,683</u>
<b>Telecommunications — 0.7%</b>		
Ciena Corp. (a)	34,716	1,377,878
InterDigital, Inc.	6,963	397,309
	<u>Number of Shares</u>	<u>Value</u>
Telephone & Data Systems, Inc.	22,499	\$ 414,881
ViaSat, Inc. (a)	14,494	498,449
		<u>2,688,517</u>
		<u>13,064,440</u>
<b>Consumer, Cyclical — 17.2%</b>		
<b>Airlines — 0.2%</b>		
JetBlue Airways Corp. (a)	61,576	697,656
<b>Apparel — 1.1%</b>		
Carter’s, Inc.	9,863	853,939
Columbia Sportswear Co.	6,878	598,248
Deckers Outdoor Corp. (a)	6,334	1,393,543
Skechers U.S.A., Inc. Class A (a)	30,808	931,018
Urban Outfitters, Inc. (a)	15,471	321,952
		<u>4,098,700</u>
<b>Auto Parts &amp; Equipment — 1.4%</b>		
Adient PLC (a)	21,220	367,742
Dana, Inc.	32,646	402,199
Delphi Technologies PLC (a)	19,511	326,029
Fox Factory Holding Corp. (a)	9,366	696,175

Gentex Corp.	55,553	1,430,490
Lear Corp.	12,330	1,344,586
The The Goodyear Tire & Rubber Co.	52,667	403,956
Visteon Corp. (a)	6,287	435,186
		<u>5,406,363</u>
<b>Distribution &amp; Wholesale — 2.1%</b>		
Avient Corp.	20,652	546,452
IAA, Inc. (a)	30,276	1,576,471
KAR Auction Services, Inc.	29,197	420,437
Pool Corp.	9,058	3,030,263
Univar Solutions, Inc. (a)	38,213	645,036
Watsco, Inc.	7,419	1,727,811
		<u>7,946,470</u>
<b>Entertainment — 2.2%</b>		
Caesars Entertainment, Inc. (a)	45,004	2,522,924
Churchill Downs, Inc.	8,022	1,314,164
Cinemark Holdings, Inc. (b)	24,179	241,790
Marriott Vacations Worldwide Corp.	9,280	842,717
Penn National Gaming, Inc. (a) (b)	32,538	2,365,513
Scientific Games Corp. Class A (a) (b)	12,630	440,913
Six Flags Entertainment Corp.	17,051	346,135
		<u>8,074,156</u>
<b>Food Services — 0.1%</b>		
Healthcare Services Group, Inc.	16,815	362,027
<b>Home Builders — 1.2%</b>		
KB Home	19,904	764,114
Taylor Morrison Home Corp. (a)	29,315	720,856
Thor Industries, Inc.	12,472	1,188,083

The accompanying notes are an integral part of the financial statements.

Toll Brothers, Inc.  
TRI Pointe Group, Inc. (a)

Texas Roadhouse, Inc.	14,746	\$ 896,409
The Wendy's Co.	40,471	902,301
Williams-Sonoma, Inc.	17,584	1,590,297
Wingstop, Inc.	6,690	914,189
World Fuel Services Corp.	14,351	304,098

Mattel, Inc. (a)

**Agriculture — 0.5%**

Darling Ingredients, Inc. (a)	36,608	1,318,986
Sanderson Farms, Inc.	4,472	<u>527,562</u>
		1,846,548

The Boston Beer Co., Inc. Class A (a)

**Biotechnology — 1.5%**

Arrowhead Pharmaceuticals, Inc. (a) (b)	23,121	995,590
Emergent BioSolutions, Inc. (a)	10,168	1,050,660
Exelixis, Inc. (a)	69,842	1,707,637
Ligand Pharmaceuticals, Inc. (a) (b)	3,634	346,393

Nektar Therapeutics (a) (b)	40,436	670,833
United Therapeutics Corp. (a)	10,038	1,013,838
		<u>5,784,951</u>
<b>Commercial Services — 4.1%</b>		
Aaron's, Inc.	15,176	859,720
Adtalem Global Education, Inc. (a)	11,725	287,732
ASGN, Inc. (a)	11,863	754,012
Avis Budget Group, Inc. (a)	11,653	306,707
The Brink's Co.	11,408	468,755
CoreLogic, Inc.	17,960	1,215,353
FTI Consulting, Inc. (a)	8,271	876,478
Graham Holdings Co. Class B	938	379,055
Grand Canyon Education, Inc. (a)	10,691	854,639
H&R Block, Inc.	43,600	710,244
HealthEquity, Inc. (a)	17,334	890,448
Insperty, Inc.	8,156	534,136
Liveramp Holdings, Inc. (a)	14,890	770,855
ManpowerGroup, Inc.	13,126	962,530
Paylocity Holding Corp. (a)	8,393	1,354,798
Sabre Corp.	70,432	458,512
Service Corp. International	39,830	1,680,029
Strategic Education, Inc.	5,517	504,640
WEX, Inc. (a)	9,967	1,385,114
WW International, Inc. (a)	10,607	200,154
		<u>15,453,911</u>

The accompanying notes are an integral part of the financial statements.

*MM S&P Mid Cap Index Fund — Portfolio of Investments (Continued)*

	Number of Shares	Value
<b>Cosmetics &amp; Personal Care — 0.1%</b>		
Coty, Inc. Class A	63,984	\$ 172,757
Edgewell Personal Care Co. (a)	12,278	342,310
		<u>515,067</u>
<b>Foods — 1.9%</b>		
Flowers Foods, Inc.	44,480	1,082,198
Grocery Outlet Holding Corp. (a)	18,841	740,828
The Hain Celestial Group, Inc. (a)	18,884	647,721
Ingredion, Inc.	15,141	1,145,871
Lancaster Colony Corp.	4,417	789,760
Pilgrim's Pride Corp. (a)	11,032	165,094
Post Holdings, Inc. (a)	14,232	1,223,952
Sprouts Farmers Market, Inc. (a)	26,659	557,973
Tootsie Roll Industries, Inc. (b)	3,945	121,900
TreeHouse Foods, Inc. (a)	12,771	517,609
		<u>6,992,906</u>
<b>Health Care – Products — 4.4%</b>		
Avanos Medical, Inc. (a)	10,811	359,141
Bio-Techne Corp.	8,713	2,158,471
Cantel Medical Corp.	8,480	372,611
Globus Medical, Inc. Class A (a)	17,026	843,128
Haemonetics Corp. (a)	11,459	999,798
Hill-Rom Holdings, Inc.	15,055	1,257,243
ICU Medical, Inc. (a)	4,401	804,327
Integra LifeSciences Holdings Corp. (a)	16,000	755,520
LivaNova PLC (a)	11,000	497,310
Masimo Corp. (a)	11,426	2,697,222
NuVasive, Inc. (a)	11,580	562,441
Penumbra, Inc. (a)	7,590	1,475,344
Quidel Corp. (a)	8,628	1,892,811
Repligen Corp. (a)	11,036	1,628,251
		<u>16,303,618</u>
<b>Health Care – Services — 3.9%</b>		
Acadia Healthcare Co., Inc. (a)	20,097	592,460
Amedisys, Inc. (a)	7,338	1,734,923
Charles River Laboratories International, Inc. (a)	11,229	2,542,807
Chemed Corp.	3,598	1,728,299
Encompass Health Corp.	22,478	1,460,621
LHC Group, Inc. (a)	7,140	1,517,678
MEDNAX, Inc. (a)	19,298	314,171
Medpace Holdings, Inc. (a)	6,162	688,604
Molina Healthcare, Inc. (a)	13,403	2,453,285
Syneos Health, Inc. (a)	15,779	838,812
Tenet Healthcare Corp. (a)	23,821	583,853
		<u>14,455,513</u>
<b>Household Products &amp; Wares — 0.3%</b>		
Helen of Troy Ltd. (a)	5,724	\$ 1,107,709
<b>Pharmaceuticals — 1.1%</b>		
Jazz Pharmaceuticals PLC (a)	12,535	1,787,366
Patterson Cos., Inc.	19,601	472,482
PRA Health Sciences, Inc. (a)	14,457	1,466,518
Prestige Consumer Healthcare, Inc. (a)	11,344	413,148
		<u>4,139,514</u>
		<u>68,418,575</u>
<b>Energy — 3.6%</b>		
<b>Energy – Alternate Sources — 2.3%</b>		
Enphase Energy, Inc. (a)	28,481	2,352,246
First Solar, Inc. (a)	19,144	1,267,333
SolarEdge Technologies, Inc. (a)	11,328	2,700,029
Sunrun, Inc. (a)	28,682	2,210,521
		<u>8,530,129</u>
<b>Oil &amp; Gas — 0.9%</b>		
Cimarex Energy Co.	23,070	561,293
CNX Resources Corp. (a)	50,715	478,750
EQT Corp.	57,743	746,617
Murphy Oil Corp. (b)	32,635	291,104
Murphy USA, Inc. (a)	6,133	786,680

WPX Energy, Inc. (a)	91,295	447,346
		<u>3,311,790</u>
<b>Oil &amp; Gas Services — 0.1%</b>		
ChampionX Corp. (a)	41,973	335,364
<b>Pipelines — 0.3%</b>		
Antero Midstream Corp. (b)	64,634	347,084
Equitrans Midstream Corp.	91,834	776,916
		<u>1,124,000</u>
		<u>13,301,283</u>
<b>Financial — 22.2%</b>		
<b>Banks — 5.2%</b>		
Associated Banc-Corp.	34,723	438,204
BancorpSouth Bank	21,793	422,348
Bank of Hawaii Corp.	9,052	457,307
Bank OZK	27,314	582,335
Cathay General Bancorp	16,917	366,761
CIT Group, Inc.	22,226	393,622
Commerce Bancshares, Inc.	22,681	1,276,714
Cullen/Frost Bankers, Inc.	12,613	806,601
East West Bancorp, Inc.	31,969	1,046,665
F.N.B. Corp.	72,997	494,920
First Financial Bankshares, Inc.	32,097	895,827
First Horizon National Corp.	125,015	1,178,891
Fulton Financial Corp.	36,633	341,786
Glacier Bancorp, Inc.	21,565	691,158

The accompanying notes are an integral part of the financial statements.

*MM S&P Mid Cap Index Fund — Portfolio of Investments (Continued)*

	Number of Shares	Value
Hancock Whitney Corp.	19,496	\$ 366,720
Home BancShares, Inc.	34,354	520,807
International Bancshares Corp.	12,581	327,861
PacWest Bancorp	26,389	450,724
Pinnacle Financial Partners, Inc.	17,143	610,119
Prosperity Bancshares, Inc.	20,937	1,085,165
Signature Bank	12,104	1,004,511
Synovus Financial Corp.	33,280	704,538
TCF Financial Corp.	34,409	803,794
Texas Capital Bancshares, Inc. (a)	11,394	354,695
Trustmark Corp.	14,330	306,805
UMB Financial Corp.	9,769	478,779
Umpqua Holdings Corp.	49,758	528,430
United Bankshares, Inc.	29,328	629,672
Valley National Bancorp	91,270	625,200
Webster Financial Corp.	20,374	538,077
Wintrust Financial Corp.	13,008	520,970
		<u>19,250,006</u>
<b>Diversified Financial Services — 2.5%</b>		
Affiliated Managers Group, Inc.	10,522	719,494
Alliance Data Systems Corp.	10,785	452,754
Eaton Vance Corp.	25,806	984,499
Evercore, Inc. Class A	9,175	600,596
Federated Hermes, Inc.	21,513	462,745
Interactive Brokers Group, Inc. Class A	17,868	863,560
Janus Henderson Group PLC	34,076	740,131
Jefferies Financial Group, Inc.	48,814	878,652
LendingTree, Inc. (a) (b)	1,779	545,957
Navient Corp.	43,833	370,389
SEI Investments Co.	27,484	1,393,988
SLM Corp.	84,754	685,660
Stifel Financial Corp.	15,496	783,478
		<u>9,481,903</u>
<b>Insurance — 4.7%</b>		
Alleghany Corp.	3,235	1,683,656
American Financial Group, Inc.	16,210	1,085,746
Brighthouse Financial, Inc. (a)	21,026	565,810
Brown & Brown, Inc.	53,057	2,401,890
CNO Financial Group, Inc.	32,032	513,793
Essent Group Ltd.	25,411	940,461
First American Financial Corp.	25,206	1,283,238
Genworth Financial, Inc. Class A (a)	114,373	383,150
The Hanover Insurance Group, Inc.	8,526	794,453
Kemper Corp.	13,881	927,667
Mercury General Corp.	6,006	248,468
Old Republic International Corp.	63,910	942,033
Primerica, Inc.	8,933	1,010,680
	Number of Shares	Value
Reinsurance Group of America, Inc.	15,355	\$ 1,461,642
RenaissanceRe Holdings Ltd.	11,576	1,964,910
RLI Corp.	8,941	748,630
Selective Insurance Group, Inc.	13,519	696,093
		<u>17,652,320</u>
<b>Real Estate — 0.3%</b>		
Jones Lang LaSalle, Inc.	11,704	1,119,605
<b>Real Estate Investment Trusts (REITS) — 9.0%</b>		
American Campus Communities, Inc.	31,109	1,086,326
Brixmor Property Group, Inc.	66,984	783,043
Camden Property Trust	22,014	1,958,806
CoreSite Realty Corp.	9,614	1,142,912
Corporate Office Properties Trust	25,345	601,183
Cousins Properties, Inc.	33,580	960,052
CyrusOne, Inc.	26,417	1,849,982
Douglas Emmett, Inc.	37,249	934,950
EastGroup Properties, Inc.	8,890	1,149,744
EPR Properties	16,864	463,760
First Industrial Realty Trust, Inc.	28,743	1,143,971
The GEO Group, Inc.	27,422	310,965

Healthcare Realty Trust, Inc.	30,751	926,220
Highwoods Properties, Inc.	23,473	787,989
Hudson Pacific Properties, Inc.	34,663	760,160
JBG SMITH Properties	25,402	679,249
Kilroy Realty Corp.	23,691	1,230,984
Lamar Advertising Co. Class A	19,527	1,292,102
Life Storage, Inc.	10,605	1,116,388
The Macerich Co. (b)	25,337	172,038
Medical Properties Trust, Inc.	119,530	2,107,314
National Retail Properties, Inc.	39,225	1,353,655
Omega Healthcare Investors, Inc.	51,302	1,535,982
Park Hotels & Resorts, Inc.	53,233	531,798
Pebblebrook Hotel Trust (b)	29,545	370,199
Physicians Realty Trust	47,046	842,594
PotlatchDeltic Corp.	15,128	636,889
PS Business Parks, Inc.	4,533	554,794
Rayonier, Inc.	30,856	815,833
Rexford Industrial Realty, Inc.	27,980	1,280,365
Sabra Health Care REIT, Inc.	46,447	640,272
Service Properties Trust	37,184	295,613
Spirit Realty Capital, Inc.	23,291	786,071
STORE Capital Corp.	51,557	1,414,209
Taubman Centers, Inc.	13,949	464,362
Urban Edge Properties	24,795	241,007
Weingarten Realty Investors	27,209	461,465
		<u>33,683,246</u>
<b>Savings &amp; Loans — 0.5%</b>		
New York Community Bancorp, Inc.	104,828	866,927

The accompanying notes are an integral part of the financial statements.

*MM S&P Mid Cap Index Fund — Portfolio of Investments (Continued)*

	Number of Shares	Value
Sterling Bancorp	43,938	\$ 462,228
Washington Federal, Inc.	17,106	356,831
		1,685,986
		82,873,066
<b>Industrial — 20.1%</b>		
<b>Aerospace &amp; Defense — 0.4%</b>		
Hexcel Corp.	18,865	632,921
Mercury Systems, Inc. (a)	12,658	980,488
		1,613,409
<b>Building Materials — 2.5%</b>		
Builders FirstSource, Inc. (a)	26,383	860,614
Eagle Materials, Inc.	9,438	814,688
Lennox International, Inc.	7,868	2,144,896
Louisiana-Pacific Corp.	25,385	749,111
MDU Resources Group, Inc.	45,309	1,019,453
Owens Corning	24,414	1,679,927
Trex Co., Inc. (a)	26,164	1,873,342
		9,142,031
<b>Electrical Components &amp; Equipment — 2.1%</b>		
Acuity Brands, Inc.	8,957	916,749
Belden, Inc.	10,062	313,129
Energizer Holdings, Inc.	13,164	515,239
EnerSys	9,601	644,419
Generac Holdings, Inc. (a)	14,192	2,748,139
Littelfuse, Inc.	5,502	975,725
Universal Display Corp.	9,688	1,751,009
		7,864,409
<b>Electronics — 3.6%</b>		
Arrow Electronics, Inc. (a)	17,546	1,380,168
Avnet, Inc.	22,315	576,620
Coherent, Inc. (a)	5,480	607,896
Hubbell, Inc.	12,257	1,677,248
II-VI, Inc. (a) (b)	23,432	950,402
Jabil, Inc.	30,631	1,049,418
National Instruments Corp.	29,708	1,060,576
nVent Electric PLC	38,409	679,455
SYNNEX Corp.	9,311	1,304,099
Trimble, Inc. (a)	56,556	2,754,277
Vishay Intertechnology, Inc.	29,950	466,322
Woodward, Inc.	13,113	1,051,138
		13,557,619
<b>Engineering &amp; Construction — 1.5%</b>		
AECOM (a)	36,252	1,516,784
Dycom Industries, Inc. (a)	7,196	380,093
EMCOR Group, Inc.	12,410	840,281
Fluor Corp.	28,198	248,424
KBR, Inc.	32,177	719,478
	Number of Shares	Value
MasTec, Inc. (a)	12,681	\$ 535,138
TopBuild Corp. (a)	7,477	1,276,249
		5,516,447
<b>Environmental Controls — 0.8%</b>		
Clean Harbors, Inc. (a)	11,570	648,267
Stericycle, Inc. (a)	20,678	1,303,955
Tetra Tech, Inc.	12,180	1,163,190
		3,115,412
<b>Hand &amp; Machine Tools — 1.2%</b>		
Colfax Corp. (a)	22,745	713,283
Kennametal, Inc.	18,735	542,191
Lincoln Electric Holdings, Inc.	13,419	1,235,085
MSA Safety, Inc.	8,174	1,096,705
Regal Beloit Corp.	9,172	860,976
		4,448,240
<b>Machinery – Construction &amp; Mining — 0.4%</b>		
Oshkosh Corp.	15,394	1,131,459
Terex Corp.	15,664	303,255
		1,434,714

**Machinery – Diversified — 2.9%**

AGCO Corp.	13,881	1,030,942
Cognex Corp.	39,113	2,546,256
Crane Co.	11,148	558,849
Curtiss-Wright Corp.	9,398	876,458
Graco, Inc.	37,681	2,311,729
The Middleby Corp. (a)	12,571	1,127,745
Nordson Corp.	12,199	2,340,012
		<u>10,791,991</u>

**Metal Fabricate & Hardware — 0.5%**

The Timken Co.	15,277	828,319
Valmont Industries, Inc.	4,826	599,292
Worthington Industries, Inc.	8,151	332,398
		<u>1,760,009</u>

**Miscellaneous - Manufacturing — 2.0%**

AptarGroup, Inc.	14,573	1,649,664
Axon Enterprise, Inc. (a)	14,347	1,301,273
Carlisle Cos., Inc.	12,337	1,509,679
Donaldson Co., Inc.	28,499	1,322,923
ITT, Inc.	19,529	1,153,187
Trinity Industries, Inc. (b)	20,116	392,262
		<u>7,328,988</u>

**Packaging & Containers — 0.6%**

Greif, Inc. Class A	5,975	216,355
O-I Glass, Inc.	35,476	375,691
Silgan Holdings, Inc.	17,795	654,322
Sonoco Products Co.	22,688	1,158,676
		<u>2,405,044</u>

The accompanying notes are an integral part of the financial statements.

*MM S&P Mid Cap Index Fund — Portfolio of Investments (Continued)*

	Number of Shares	Value
<b>Transportation — 1.5%</b>		
Kirby Corp. (a)	13,566	\$ 490,682
Knight-Swift Transportation Holdings, Inc.	28,468	1,158,647
Landstar System, Inc.	8,675	1,088,626
Ryder System, Inc.	12,165	513,850
Werner Enterprises, Inc.	13,119	550,867
XPO Logistics, Inc. (a) (b)	20,642	1,747,552
		<u>5,550,224</u>
<b>Trucking &amp; Leasing — 0.1%</b>		
GATX Corp.	7,911	504,326
		<u>75,032,863</u>
<b>Technology — 7.8%</b>		
<b>Computers — 1.8%</b>		
CACI International, Inc. Class A (a)	5,673	1,209,257
Lumentum Holdings, Inc. (a)	16,997	1,276,985
MAXIMUS, Inc.	13,854	947,752
NCR Corp. (a)	29,022	642,547
NetScout Systems, Inc. (a)	16,377	357,510
Perspecta, Inc.	30,885	600,713
Qualys, Inc. (a)	7,629	747,718
Science Applications International Corp.	13,147	1,030,988
		<u>6,813,470</u>
<b>Semiconductors — 2.6%</b>		
Cirrus Logic, Inc. (a)	13,190	889,665
CMC Materials, Inc.	6,567	937,833
Cree, Inc. (a)	24,791	1,580,178
MKS Instruments, Inc.	12,460	1,361,006
Monolithic Power Systems, Inc.	9,542	2,668,039
Semtech Corp. (a)	14,721	779,624
Silicon Laboratories, Inc. (a)	9,899	968,617
Synaptics, Inc. (a)	7,737	622,210
		<u>9,807,172</u>
<b>Software — 3.4%</b>		
ACI Worldwide, Inc. (a)	26,307	687,402
Blackbaud, Inc.	11,212	625,966
CDK Global, Inc.	27,472	1,197,505
Ceridian HCM Holding, Inc. (a)	29,343	2,425,199
CommVault Systems, Inc. (a)	10,486	427,829
Fair Isaac Corp. (a)	6,555	2,788,366
j2 Global, Inc. (a)	10,115	700,160
Manhattan Associates, Inc. (a)	14,358	1,371,045
PTC, Inc. (a)	23,621	1,953,929
Teradata Corp. (a)	24,637	559,260
		<u>12,736,661</u>
		<u>29,357,303</u>
	<b>Number of Shares</b>	<b>Value</b>
<b>Utilities — 3.5%</b>		
<b>Electric — 1.5%</b>		
ALLETE, Inc.	11,727	\$ 606,755
Black Hills Corp.	14,179	758,435
Hawaiian Electric Industries, Inc.	24,678	820,297
IDACORP, Inc.	11,400	910,860
NorthWestern Corp.	11,432	556,052
OGE Energy Corp.	45,229	1,356,418
PNM Resources, Inc.	17,998	743,857
		<u>5,752,674</u>
<b>Gas — 1.4%</b>		
National Fuel Gas Co.	20,558	834,449
New Jersey Resources Corp.	21,683	585,875
ONE Gas, Inc.	11,962	825,498
Southwest Gas Holdings, Inc.	12,638	797,458
Spire, Inc.	11,636	619,035
UGI Corp.	47,086	1,552,896
		<u>5,215,211</u>
<b>Water — 0.6%</b>		
Essential Utilities, Inc.	50,425	2,029,606
		<u>12,997,491</u>

<b>TOTAL COMMON STOCK (Cost \$362,270,433)</b>		<u><b>373,502,496</b></u>
<b>TOTAL EQUITIES (Cost \$362,270,433)</b>		<u><b>373,502,496</b></u>
<b>MUTUAL FUNDS — 0.3%</b>		
<b>Diversified Financial Services — 0.3%</b>		
State Street Navigator Securities Lending Prime Portfolio (c)	1,085,921	<u>1,085,921</u>
<b>TOTAL MUTUAL FUNDS (Cost \$1,085,921)</b>		<u><b>1,085,921</b></u>
<b>TOTAL LONG-TERM INVESTMENTS (Cost \$363,356,354)</b>		<u><b>374,588,417</b></u>

The accompanying notes are an integral part of the financial statements.

*MM S&P Mid Cap Index Fund — Portfolio of Investments (Continued)*

	<u>Principal Amount</u>	<u>Value</u>
<b>SHORT-TERM INVESTMENTS — 0.7%</b>		
<b>Repurchase Agreement — 0.2%</b>		
Fixed Income Clearing Corp., Repurchase Agreement, dated 9/30/20, 0.000%, due 10/01/20 (d)	\$ 797,299	\$ 797,299
<b>U.S. Treasury Bill — 0.5%</b>		
U.S. Treasury Bill		
0.000%1/28/21(e)	1,930,000	1,929,354
<b>TOTAL SHORT-TERM INVESTMENTS (Cost \$2,726,597)</b>		<b>2,726,653</b>
<b>TOTAL INVESTMENTS — 100.9% (Cost \$366,082,951) (f)</b>		<b>377,315,070</b>
<b>Other Assets/(Liabilities) — (0.9)%</b>		<b>(3,379,424)</b>
<b>NET ASSETS — 100.0%</b>		<b>\$ 373,935,646</b>

**Notes to Portfolio of Investments**

Percentages are stated as a percent of net assets.

- (a) Non-income producing security.
- (b) Denotes all or a portion of security on loan. The total value of securities on loan as of September 30, 2020, was \$10,010,431 or 2.68% of net assets. Total securities on loan may be less than the amounts identified in the Portfolio of Investments. The Fund received \$9,028,521 of non-cash collateral (U.S. Treasury and/or Agency obligations) related to securities lending activity. This amount is not reflected on either the Portfolio of Investments or the Statement of Assets and Liabilities. (Note 2).
- (c) Represents investment of security lending cash collateral. (Note 2).
- (d) Maturity value of \$797,299. Collateralized by U.S. Government Agency obligations with a rate of 2.375%, maturity date of 3/15/22, and an aggregate market value, including accrued interest, of \$813,299.
- (e) A portion of this security is pledged/held as collateral for open derivatives. (Note 2).
- (f) See Note 6 for aggregate cost for federal tax purposes.

**Futures contracts**

	<u>Expiration Date</u>	<u>Number of Contracts</u>	<u>Notional Amount</u>	<u>Value/ Net Unrealized Appreciation/ (Depreciation)</u>
<b>Long</b>				
S&P Midcap 400 E Mini Index	12/18/20	13	\$ 2,393,396	\$ 19,274

The accompanying notes are an integral part of the financial statements.

*MM Russell 2000 Small Cap Index Fund — Portfolio of Investments*

September 30, 2020

	Number of Shares	Value
<b>EQUITIES — 99.5%</b>		
<b>COMMON STOCK — 99.5%</b>		
<b>Basic Materials — 3.1%</b>		
<b>Chemicals — 1.5%</b>		
AdvanSix, Inc. (a)	3,673	\$ 47,308
AgroFresh Solutions, Inc. (a)	4,352	10,575
American Vanguard Corp.	4,076	53,559
Amyris, Inc. (a) (b)	14,491	42,314
Balchem Corp.	4,390	428,596
Bluegreen Vacations Holding Corp.	1,760	23,566
Codexis, Inc. (a) (b)	7,287	85,549
Ferro Corp. (a)	11,315	140,306
GCP Applied Technologies, Inc. (a)	6,643	139,171
Glatfelter Corp.	6,027	82,992
H.B. Fuller Co.	7,022	321,467
Hawkins, Inc.	1,319	60,806
Ingevity Corp. (a)	5,664	280,028
Innospec, Inc.	3,331	210,919
Intrepid Potash, Inc. (a)	1,353	11,419
Koppers Holdings, Inc. (a)	2,798	58,506
Kraton Corp. (a)	4,246	75,664
Kronos Worldwide, Inc.	2,981	38,336
Marrone Bio Innovations, Inc. (a)	9,848	12,014
Minerals Technologies, Inc.	4,628	236,491
Oil-Dri Corp. of America	744	26,613
Orion Engineered Carbons SA	8,215	102,770
Poseida Therapeutics, Inc. (a)	1,818	16,126
PQ Group Holdings, Inc. (a)	5,331	54,696
Quaker Chemical Corp. (b)	1,815	326,174
Rayonier Advanced Materials, Inc. (a)	8,740	27,968
Rogers Corp. (a)	2,542	249,268
Sensient Technologies Corp.	5,786	334,083
Stepan Co.	2,940	320,460
Tronox Holdings PLC Class A (a)	12,085	95,109
		<u>3,912,853</u>
<b>Forest Products &amp; Paper — 0.2%</b>		
Clearwater Paper Corp. (a)	2,189	83,051
Domtar Corp.	7,496	196,920
Neenah, Inc.	2,244	84,083
Schweitzer-Mauduit International, Inc.	4,286	130,251
Verso Corp. Class A	4,248	33,517
		<u>527,822</u>
<b>Iron &amp; Steel — 0.5%</b>		
Allegheny Technologies, Inc. (a)	17,287	150,743
Carpenter Technology Corp.	6,555	119,039
Cleveland-Cliffs, Inc. (b)	53,887	345,954
Commercial Metals Co.	16,198	323,636
Schnitzer Steel Industries, Inc. Class A	3,569	68,632
	<b>Number of Shares</b>	<b>Value</b>
United States Steel Corp. (b)	29,871	\$ 219,253
		<u>1,227,257</u>
<b>Mining — 0.9%</b>		
Alcoa Corp. (a)	25,546	297,100
Arconic Corp. (a)	13,580	258,699
Caledonia Mining Corp. PLC	1,575	26,759
Century Aluminum Co. (a)	6,945	49,449
Coeur Mining, Inc. (a)	33,034	243,791
Compass Minerals International, Inc.	4,660	276,571
Energy Fuels, Inc. (a) (b)	16,455	27,644
Ferroglobe Representation & Warranty Insurance Trust (c) (d)	10,133	—
Gold Resource Corp.	8,493	28,961
Hecla Mining Co.	71,209	361,742
Kaiser Aluminum Corp.	2,141	114,736
Livent Corp. (a) (b)	20,011	179,499
Novagold Resources, Inc. (a)	32,434	385,640
United States Lime & Minerals, Inc.	252	22,705
Uranium Energy Corp. (a) (b)	24,194	24,117

**Communications — 4.3%****Advertising — 0.1%**

Boston Omaha Corp. Class A (a) (b)

Fluent, Inc. (a)

National CineMedia, Inc.

Quotient Technology, Inc. (a)

		2,297,413
		7,965,345
	1,772	28,352
	6,064	15,039
	8,848	24,022
	11,857	87,505
		154,918

**Internet — 2.1%**

1-800-Flowers.com, Inc. Class A (a) (b)

Boingo Wireless, Inc. (a)

Cargurus, Inc. (a)

CarParts.com, Inc. (a)

Cars.com, Inc. (a)

ChannelAdvisor Corp. (a)

Cogent Communications Holdings, Inc.

Comscore, Inc. (a)

DHI Group, Inc. (a)

Endurance International Group Holdings, Inc. (a)

ePlus, Inc. (a)

Eventbrite, Inc. Class A (a) (b)

Everquote, Inc. Class A (a)

Groupon, Inc. (a)

HealthStream, Inc. (a)

Lands' End, Inc. (a)

	3,380	84,297
	6,038	61,558
	11,780	254,802
	2,810	30,376
	9,252	74,756
	3,745	54,190
	5,801	348,350
	8,242	16,814
	7,101	16,048
	9,105	52,263
	1,832	134,102
	8,658	93,939
	1,913	73,918
	3,203	65,341
	3,482	69,884
	1,620	21,109

The accompanying notes are an integral part of the financial statements.

*MM Russell 2000 Small Cap Index Fund — Portfolio of Investments (Continued)*

	Number of Shares	Value
Limelight Networks, Inc. (a)	16,024	\$ 92,298
Liquidity Services, Inc. (a)	3,922	29,258
Livexlive Media, Inc. (a) (b)	6,218	16,136
Magnite, Inc. (a) (b)	14,242	98,907
Mimecast Ltd. (a)	7,796	365,788
NIC, Inc.	8,975	176,808
Overstock.com, Inc. (a)	5,821	422,896
Perficient, Inc. (a)	4,440	189,766
Q2 Holdings, Inc. (a) (b)	6,770	617,830
QuinStreet, Inc. (a)	6,376	100,996
Realreal, Inc. (a)	8,505	123,067
Shutterstock, Inc.	2,984	155,287
Stamps.com, Inc. (a)	2,320	559,004
Stitch Fix, Inc. Class A (a)	7,672	208,141
TechTarget, Inc. (a)	3,215	141,332
TrueCar, Inc. (a)	14,368	71,840
Tucows, Inc. Class A (a) (b)	1,276	87,916
Upwork, Inc. (a)	12,649	220,599
VirnetX Holding Corp. (b)	8,505	44,821
Yelp, Inc. (a)	9,707	195,014
Zix Corp. (a) (b)	7,535	44,004
		<hr/> 5,413,455 <hr/>
<b>Media — 0.6%</b>		
AMC Networks, Inc. Class A (a)	5,272	130,271
Central European Media Enterprises Ltd. Class A (a)	12,531	52,505
The E.W. Scripps Co. Class A	7,706	88,157
Entercom Communications Corp. Class A (b)	16,937	27,269
Entravision Communications Corp. Class A	8,492	12,908
Gannett Co., Inc. (b)	17,495	22,744
Gray Television, Inc. (a)	11,815	162,693
Hemisphere Media Group, Inc. (a)	2,373	20,621
Houghton Mifflin Harcourt Co. (a)	14,891	25,761
iHeartMedia, Inc. Class A (a) (b)	8,134	66,048
Liberty Latin America Ltd. Class A (a)	6,166	50,870
Liberty Latin America Ltd. Class C (a)	27,200	221,405
Meredith Corp.	5,394	70,769
MSG Networks, Inc. Class A (a) (b)	5,234	50,089
Saga Communications, Inc. Class A	539	10,715
Scholastic Corp.	3,951	82,931
Sinclair Broadcast Group, Inc. Class A (b)	6,010	115,572
TEGNA, Inc.	29,919	351,548
Tribune Publishing Co.	2,018	23,530
Value Line, Inc.	150	3,705
WideOpenWest, Inc. (a)	7,381	38,307
		<hr/> 1,628,418 <hr/>
	Number of Shares	Value
<b>Telecommunications — 1.5%</b>		
A10 Networks, Inc. (a)	8,566	\$ 54,565
Acacia Communications, Inc. (a)	5,303	357,422
ADTRAN, Inc.	6,573	67,406
Alaska Communications Systems Group, Inc.	6,407	12,814
Anterix, Inc. (a) (b)	1,478	48,345
ATN International, Inc.	1,498	75,110
CalAmp Corp. (a)	4,728	33,994
Calix, Inc. (a)	7,177	127,607
Cambium Networks Corp. (a)	720	12,146
Casa Systems, Inc. (a)	4,151	16,729
Cincinnati Bell, Inc. (a)	6,799	101,985
Clearfield, Inc. (a)	1,479	29,831
Consolidated Communications Holdings, Inc. (a)	9,876	56,194
DZS, Inc. (a)	1,761	16,501
Extreme Networks, Inc. (a)	16,534	66,467
Gogo, Inc. (a) (b)	7,525	69,531
GTT Communications, Inc. (a) (b)	4,439	22,905
Harmonic, Inc. (a)	13,031	72,713
HC2 Holdings, Inc. (a) (b)	5,081	12,296
IDT Corp. Class B (a)	2,199	14,469
Infinera Corp. (a)	21,620	133,179

Inseego Corp. (a) (b)	9,411	97,122
InterDigital, Inc.	4,197	239,481
Iridium Communications, Inc. (a)	16,043	410,380
KVH Industries, Inc. (a)	2,321	20,912
Loral Space & Communications, Inc. (b)	1,812	33,160
Luna Innovations, Inc. (a)	3,808	22,772
Maxar Technologies, Inc.	8,400	209,496
NeoPhotonics Corp. (a)	6,707	40,846
NETGEAR, Inc. (a)	3,992	123,033
Ooma, Inc. (a)	2,846	37,140
ORBCOMM, Inc. (a)	10,444	35,510
PCTEL, Inc.	2,577	14,586
Plantronics, Inc. (b)	4,685	55,470
Powerfleet, Inc. (a) (b)	4,003	22,537
Preformed Line Products Co.	435	21,193
Resonant, Inc. (a) (b)	7,252	17,260
Ribbon Communications, Inc. (a)	9,549	36,955
Shenandoah Telecommunications Co.	6,577	292,249
Spok Holdings, Inc.	2,248	21,379
Viavi Solutions, Inc. (a)	31,134	365,202
Vonage Holdings Corp. (a)	31,591	323,176
		<u>3,842,068</u>
		<u>11,038,859</u>

The accompanying notes are an integral part of the financial statements.

*MM Russell 2000 Small Cap Index Fund — Portfolio of Investments (Continued)*

	Number of Shares	Value
<b>Consumer, Cyclical — 14.6%</b>		
<b>Airlines — 0.3%</b>		
Allegiant Travel Co.	1,786	\$ 213,963
Hawaiian Holdings, Inc.	6,221	80,189
Mesa Air Group, Inc. (a)	4,085	12,051
SkyWest, Inc.	6,721	200,689
Spirit Airlines, Inc. (a)	12,106	194,906
		<u>701,798</u>
<b>Apparel — 0.9%</b>		
Crocs, Inc. (a)	9,109	389,228
Deckers Outdoor Corp. (a)	3,819	840,218
Kontoor Brands, Inc. (a) (b)	7,027	170,053
Lakeland Industries, Inc. (a)	1,067	21,127
Oxford Industries, Inc.	2,253	90,931
Rocky Brands, Inc.	871	21,627
Steven Madden Ltd.	11,216	218,712
Superior Group of Cos, Inc.	1,434	33,312
Unifi, Inc. (a)	1,766	22,675
Urban Outfitters, Inc. (a)	9,415	195,926
Weyco Group, Inc.	861	13,922
Wolverine World Wide, Inc.	10,888	281,346
		<u>2,299,077</u>
<b>Auto Manufacturers — 0.3%</b>		
Blue Bird Corp. (a)	2,252	27,384
Navistar International Corp. (a)	6,810	296,508
REV Group, Inc.	3,827	30,195
Wabash National Corp.	7,225	86,411
Workhorse Group, Inc. (a) (b)	12,861	325,126
		<u>765,624</u>
<b>Auto Parts &amp; Equipment — 1.2%</b>		
Adient PLC (a)	11,994	207,856
American Axle & Manufacturing Holdings, Inc. (a)	15,318	88,385
Cooper Tire & Rubber Co.	6,864	217,589
Cooper-Standard Holding, Inc. (a)	2,309	30,502
Dana, Inc.	19,720	242,950
Dorman Products, Inc. (a)	3,633	328,351
Douglas Dynamics, Inc.	3,115	106,533
Fox Factory Holding Corp. (a)	5,644	419,518
Gentherm, Inc. (a)	4,450	182,005
Meritor, Inc. (a)	9,451	197,904
Methode Electronics, Inc.	5,013	142,870
Miller Industries, Inc.	1,556	47,567
Modine Manufacturing Co. (a)	6,643	41,519
Motorcar Parts of America, Inc. (a)	2,630	40,923
The Shyft Group, Inc.	4,749	89,661
Standard Motor Products, Inc.	2,873	128,279
Telenav, Inc. (a)	4,324	15,566
		<u>1,147,141</u>
<b>Other — 0.1%</b>		
Tenneco, Inc. Class A (a) (b)	7,021	\$ 48,726
The Goodyear Tire & Rubber Co.	31,513	241,705
Visteon Corp. (a)	3,780	261,652
XPEL, Inc. (a)	2,298	59,932
		<u>3,139,993</u>
<b>Distribution &amp; Wholesale — 1.0%</b>		
A-Mark Precious Metals, Inc.	625	21,075
Avient Corp.	12,464	329,797
Core-Mark Holding Co., Inc.	6,096	176,357
EVI Industries, Inc. (a)	606	16,126
Fossil Group, Inc. (a)	6,455	37,052
G-III Apparel Group Ltd. (a)	5,988	78,503
H&E Equipment Services, Inc.	4,397	86,445
KAR Auction Services, Inc.	17,605	253,512
Resideo Technologies, Inc. (a)	16,897	185,867
ScanSource, Inc. (a)	3,466	68,731
SiteOne Landscape Supply, Inc. (a)	5,995	731,090
Systemax, Inc.	1,654	39,597
Titan Machinery, Inc. (a)	2,686	35,536
Triton International Ltd.	6,807	276,841

Veritiv Corp. (a)	1,787	22,623
VSE Corp.	1,196	36,645
WESCO International, Inc. (a)	6,691	294,538
		<u>2,690,335</u>
<b>Entertainment — 2.1%</b>		
Accel Entertainment, Inc. (a)	5,924	63,446
AMC Entertainment Holdings, Inc. Class A (b)	7,340	34,571
Caesars Entertainment, Inc. (a) (b)	18,973	1,063,626
Churchill Downs, Inc.	5,190	850,226
Cinemark Holdings, Inc. (b)	14,580	145,800
Eros STX Global Corp. (a) (b)	20,541	45,396
Everi Holdings, Inc. (a)	11,173	92,177
GAN Ltd. (a)	1,084	18,320
Golden Entertainment, Inc. (a)	2,183	30,191
IMAX Corp. (a)	6,691	80,024
International Game Technology PLC (b)	13,567	151,001
Liberty Media Corp-Liberty Braves Class A (a)	1,413	29,503
Liberty Media Corp-Liberty Braves Class C (a)	5,003	105,113
Marriott Vacations Worldwide Corp.	5,527	501,907
Monarch Casino & Resort, Inc. (a)	1,723	76,846
Penn National Gaming, Inc. (a) (b)	20,761	1,509,325
RCI Hospitality Holdings, Inc. (b)	1,123	22,909
Red Rock Resorts, Inc. Class A	8,984	153,626
Scientific Games Corp. Class A (a)	7,791	271,984
SeaWorld Entertainment, Inc. (a)	6,923	136,522

The accompanying notes are an integral part of the financial statements.

*MM Russell 2000 Small Cap Index Fund — Portfolio of Investments (Continued)*

	Number of Shares	Value
Twin River Worldwide Holdings, Inc.	2,441	\$ 64,125
		5,446,638
<b>Food Services — 0.1%</b>		
Healthcare Services Group, Inc.	10,177	219,111
<b>Home Builders — 1.6%</b>		
Beazer Homes USA, Inc. (a)	4,023	53,104
Cavco Industries, Inc. (a)	1,253	225,928
Century Communities, Inc. (a)	3,981	168,516
Forestar Group, Inc. (a)	2,232	39,506
Green Brick Partners, Inc. (a)	3,245	52,245
Installed Building Products, Inc. (a)	3,118	317,256
KB Home	12,035	462,024
LCI Industries	3,361	357,241
LGI Homes, Inc. (a)	3,041	353,273
M.D.C. Holdings, Inc.	6,935	326,638
M/I Homes, Inc. (a)	3,799	174,944
Meritage Home Corp. (a)	5,074	560,119
Skyline Champion Corp. (a)	7,172	191,994
Taylor Morrison Home Corp. (a)	17,219	423,415
TRI Pointe Group, Inc. (a)	17,668	320,498
Winnebago Industries, Inc.	4,249	219,546
		4,246,247
<b>Home Furnishing — 0.4%</b>		
Casper Sleep, Inc. (a)	3,434	24,690
Daktronics, Inc.	5,294	20,964
Ethan Allen Interiors, Inc.	3,070	41,568
Hamilton Beach Brands Holding Co. Class A	917	17,836
Hooker Furniture Corp.	1,645	42,490
iRobot Corp. (a) (b)	3,764	285,688
Purple Innovation, Inc. (a)	3,023	75,152
Sleep Number Corp. (a)	3,693	180,625
Sonos, Inc. (a)	10,986	166,767
Universal Electronics, Inc. (a)	1,869	70,536
VOXX International Corp. (a)	2,595	19,956
		946,272
<b>Housewares — 0.1%</b>		
Lifetime Brands, Inc.	1,682	15,895
Tupperware Brands Corp.	6,692	134,911
		150,806
<b>Leisure Time — 0.7%</b>		
Acushnet Holdings Corp.	4,671	156,992
Callaway Golf Co.	12,739	243,824
Camping World Holdings, Inc. Class A	4,478	133,221
Clarus Corp. (b)	3,295	46,525
Escalade, Inc.	1,497	27,380
Johnson Outdoors, Inc. Class A	737	60,353
	Number of Shares	Value
Liberty TripAdvisor Holdings, Inc. Class A (a)	10,063	\$ 17,409
Lindblad Expeditions Holdings, Inc. (a)	3,634	30,925
Malibu Boats, Inc. Class A (a)	2,783	137,926
Marine Products Corp.	925	14,467
MasterCraft Boat Holdings, Inc. (a)	2,553	44,652
Nautilus, Inc. (a) (b)	4,073	69,893
OneSpaWorld Holdings Ltd.	6,070	39,455
OneWater Marine, Inc. Class A (a)	648	13,278
Vista Outdoor, Inc. (a)	7,928	159,987
YETI Holdings, Inc. (a)	10,916	494,713
		1,691,000
<b>Lodging — 0.2%</b>		
Bluegreen Vacations Corp.	755	3,700
Boyd Gaming Corp.	11,093	340,444
Century Casinos, Inc. (a)	3,932	21,547
Hilton Grand Vacations, Inc. (a)	11,619	243,767
The Marcus Corp.	3,039	23,491
Target Hospitality Corp. (a) (b)	3,365	4,105
		637,054
<b>Office Furnishings — 0.3%</b>		
CompX International, Inc.	230	3,439

Herman Miller, Inc.	8,025	242,034
HNI Corp.	5,787	181,596
Interface, Inc.	8,058	49,315
Kimball International, Inc. Class B	5,092	53,670
Knoll, Inc.	7,021	84,673
Steelcase, Inc. Class A	11,885	120,157
		<hr/>
		734,884
<b>Retail — 5.3%</b>		
Abercrombie & Fitch Co. Class A	8,503	118,447
America's Car-Mart, Inc. (a)	842	71,469
American Eagle Outfitters, Inc. (b)	20,583	304,834
Asbury Automotive Group, Inc. (a)	2,629	256,196
Aspen Aerogels, Inc. (a)	2,841	31,109
At Home Group, Inc. (a)	7,318	108,745
Beacon Roofing Supply, Inc. (a)	7,441	231,192
Bed Bath & Beyond, Inc. (b)	17,305	259,229
Big Lots, Inc.	5,356	238,878
Biglari Holdings, Inc. (a)	134	11,927
Biglari Holdings, Inc. Class A (a)	7	3,415
BJ's Restaurants, Inc.	3,009	88,585
BJ's Wholesale Club Holdings, Inc. (a)	18,689	776,528
Bloomin' Brands, Inc.	11,934	182,232
BMC Stock Holdings, Inc. (a)	9,176	393,008
Boot Barn Holdings, Inc. (a) (b)	3,864	108,733

The accompanying notes are an integral part of the financial statements.

*MM Russell 2000 Small Cap Index Fund — Portfolio of Investments (Continued)*

	Number of Shares	Value
Brinker International, Inc.	6,133	\$ 262,002
The Buckle, Inc. (b)	3,954	80,622
Caleres, Inc.	5,029	48,077
Cannae Holdings, Inc. (a)	11,812	440,115
Carrols Restaurant Group, Inc. (a) (b)	4,717	30,425
The Cato Corp. Class A	2,951	23,077
The Cheesecake Factory, Inc. (b)	5,775	160,198
Chico's FAS, Inc. (b)	15,527	15,100
The Children's Place, Inc. (b)	1,943	55,084
Chuy's Holdings, Inc. (a)	2,671	52,298
Citi Trends, Inc.	1,352	33,773
Conn's, Inc. (a)	2,463	26,059
The Container Store Group, Inc. (a) (b)	2,531	15,718
Cracker Barrel Old Country Store, Inc.	3,237	371,154
Dave & Buster's Entertainment, Inc. (b)	6,026	91,354
Del Taco Restaurants, Inc. (a)	3,838	31,472
Denny's Corp. (a)	8,460	84,600
Designer Brands, Inc.	8,512	46,220
Dillard's, Inc. Class A (b)	1,065	38,894
Dine Brands Global, Inc.	2,133	116,440
Duluth Holdings, Inc. Class B (a)	1,520	18,574
El Pollo Loco Holdings, Inc. (a)	2,528	40,954
Envela Corp. (a)	1,130	4,848
Express, Inc. (a) (b)	8,879	5,416
Fiesta Restaurant Group, Inc. (a)	2,393	22,422
FirstCash, Inc.	5,554	317,744
Foundation Building Materials, Inc. (a)	2,877	45,226
Freshpet, Inc. (a)	5,286	590,182
Gaia, Inc. (a)	1,718	16,888
GameStop Corp. Class A (a) (b)	7,720	78,744
Genesco, Inc. (a)	1,914	41,228
GMS, Inc. (a)	5,772	139,105
Group 1 Automotive, Inc.	2,375	209,926
GrowGeneration Corp. (a)	4,887	78,094
Guess?, Inc.	5,755	66,873
Haverty Furniture Cos., Inc.	2,264	47,408
Hibbett Sports, Inc. (a) (b)	2,268	88,951
Hudson Ltd. Class A (a) (b)	5,461	41,504
Jack in the Box, Inc.	3,092	245,227
Kura Sushi USA, Inc. Class A (a) (b)	496	6,498
La-Z-Boy, Inc.	6,059	191,646
Lithia Motors, Inc. Class A	3,045	694,077
The Lovesac Co. (a) (b)	1,311	36,328
Lumber Liquidators Holdings, Inc. (a)	3,894	85,863
Macy's, Inc. (b)	42,604	242,843
MarineMax, Inc. (a)	2,820	72,389
	Number of Shares	Value
The Michaels Cos., Inc. (a) (b)	10,300	\$ 99,446
Movado Group, Inc.	2,217	22,037
National Vision Holdings, Inc. (a)	10,977	419,760
Noodles & Co. (a)	4,144	28,469
The ODP Corp.	7,160	139,262
OptimizeRx Corp. (a)	1,954	40,741
Papa John's International, Inc.	4,467	367,545
PC Connection, Inc.	1,535	63,027
PetIQ, Inc. (a) (b)	2,905	95,633
PetMed Express, Inc. (b)	2,633	83,255
PriceSmart, Inc.	3,104	206,261
Red Robin Gourmet Burgers, Inc. (a)	2,102	27,662
Regis Corp. (a) (b)	3,322	20,397
RH (a)	2,122	811,920
Rite Aid Corp. (a) (b)	7,569	71,830
Rush Enterprises, Inc. Class A	3,726	188,312
Rush Enterprises, Inc. Class B	555	24,586
Ruth's Hospitality Group, Inc.	4,419	48,874
Sally Beauty Holdings, Inc. (a) (b)	15,382	133,670
Shake Shack, Inc. Class A (a)	4,789	308,795
Shoe Carnival, Inc.	1,250	41,975

Signet Jewelers Ltd. (b)	7,151	133,724
Sonic Automotive, Inc. Class A	3,295	132,327
Sportsman's Warehouse Holdings, Inc. (a)	5,821	83,298
Texas Roadhouse, Inc.	8,970	545,286
Tilly's, Inc. Class A	3,112	18,765
Vera Bradley, Inc. (a)	2,852	17,426
Waitr Holdings, Inc. (a)	11,207	36,087
Wingstop, Inc.	4,044	552,613
Winmark Corp.	399	68,700
World Fuel Services Corp.	8,525	180,645
Zumiez, Inc. (a)	2,851	79,315
		<u>13,727,810</u>
<b>Textiles — 0.1%</b>		
UniFirst Corp.	2,050	<u>388,208</u>
<b>Toys, Games &amp; Hobbies — 0.0%</b>		
Funko, Inc. (a) (b)	3,517	<u>20,363</u>
		<u>37,805,220</u>
<b>Consumer, Non-cyclical — 26.4%</b>		
<b>Agriculture — 0.7%</b>		
Alico, Inc.	733	20,978
The Andersons, Inc.	4,248	81,434
Cadiz, Inc. (a) (b)	2,813	27,933
Darling Ingredients, Inc. (a)	21,956	791,075
Fresh Del Monte Produce, Inc.	4,241	97,204
Greenlane Holdings, Inc. Class A (a) (b)	1,398	3,132

The accompanying notes are an integral part of the financial statements.

*MM Russell 2000 Small Cap Index Fund — Portfolio of Investments (Continued)*

	Number of Shares	Value
Limoneira Co. (b)	2,296	\$ 32,833
Sanderson Farms, Inc.	2,750	324,417
Tejon Ranch Co. (a)	2,953	41,785
Turning Point Brands, Inc.	1,619	45,170
Universal Corp.	3,318	138,958
Vector Group Ltd.	19,034	184,439
Vital Farms, Inc. (a)	1,396	56,580
		<hr/> 1,845,938 <hr/>
<b>Beverages — 0.3%</b>		
Celsius Holdings, Inc. (a) (b)	4,749	107,850
Coca-Cola Consolidated, Inc.	642	154,517
Craft Brew Alliance, Inc. (a) (d)	1,646	27,175
Farmer Brothers Co. (a)	2,351	10,391
MGP Ingredients, Inc.	1,754	69,704
National Beverage Corp. (a) (b)	1,616	109,904
NewAge, Inc. (a)	12,423	21,492
Primo Water Corp.	21,323	302,787
		<hr/> 803,820 <hr/>
<b>Biotechnology — 8.9%</b>		
Abeona Therapeutics, Inc. (a)	7,838	7,995
ADMA Biologics, Inc. (a) (b)	8,810	21,056
Aduro Biotech, Inc. (a)	9,298	22,594
Adverum Biotechnologies, Inc. (a)	11,842	121,973
Affimed NV (a)	11,192	37,941
Agenus, Inc. (a)	20,688	82,752
Akero Therapeutics, Inc. (a)	1,844	56,777
Akouos, Inc. (a)	1,979	45,260
Albireo Pharma, Inc. (a)	1,829	61,034
Allakos, Inc. (a)	3,323	270,658
Allogene Therapeutics, Inc. (a)	7,356	277,395
ALX Oncology Holdings, Inc. (a)	1,304	49,213
AMAG Pharmaceuticals, Inc. (a)	4,104	38,578
Amicus Therapeutics, Inc. (a)	34,682	489,710
AnaptysBio, Inc. (a)	3,000	44,250
Anavex Life Sciences Corp. (a) (b)	7,217	32,837
ANI Pharmaceuticals, Inc. (a)	1,279	36,081
Annexon, Inc. (a)	2,009	60,732
Apellis Pharmaceuticals, Inc. (a)	8,194	247,213
Applied Genetic Technologies Corp. (a)	3,416	16,602
Applied Molecular Transport, Inc. (a)	1,693	53,871
Applied Therapeutics, Inc. (a)	1,875	38,925
Apra Therapeutics, Inc. (a) (b)	1,014	24,397
Aptinyx, Inc. (a) (b)	3,594	12,148
Aravive, Inc. (a)	1,525	7,167
Arcturus Therapeutics Holdings, Inc. (a)	2,182	93,608
Arcus Biosciences, Inc. (a)	5,752	98,589
Arcutis Biotherapeutics, Inc. (a) (b)	2,464	72,195
Ardelyx, Inc. (a)	10,050	52,762
	Number of Shares	Value
Arena Pharmaceuticals, Inc. (a)	7,933	\$ 593,309
Arrowhead Pharmaceuticals, Inc. (a)	13,696	589,750
Aspira Women's Health, Inc. (a) (b)	10,760	33,195
Assembly Biosciences, Inc. (a)	4,215	69,295
Atara Biotherapeutics, Inc. (a)	9,871	127,928
Athersys, Inc. (a) (b)	23,886	46,578
Atreca, Inc. Class A (a) (b)	3,831	53,519
AVEO Pharmaceuticals, Inc. (a)	2,964	17,606
Avid Bioservices, Inc. (a)	7,743	59,002
Avidity Biosciences, Inc. (a)	2,281	64,210
AvroBio, Inc. (a)	4,220	54,944
Beam Therapeutics, Inc. (a) (b)	4,820	118,668
BioCryst Pharmaceuticals, Inc. (a)	24,074	82,694
Biohaven Pharmaceutical Holding Co. Ltd. (a)	6,573	427,311
Black Diamond Therapeutics, Inc. (a) (b)	2,464	74,487
Blueprint Medicines Corp. (a)	7,561	700,905
BrainStorm Cell Therapeutics, Inc. (a) (b)	3,937	66,614
BridgeBio Pharma, Inc. (a) (b)	9,939	372,911
Cabaletta Bio, Inc. (a) (b)	1,802	19,534

Calithera Biosciences, Inc. (a)	9,056	31,243
Cara Therapeutics, Inc. (a) (b)	5,581	71,018
CASI Pharmaceuticals, Inc. (a)	8,562	13,100
Catabasis Pharmaceuticals, Inc. (a) (b)	2,640	16,342
CEL-SCI Corp. (a) (b)	4,654	59,338
Centogene NV (a)	1,149	10,870
Cerecor, Inc. (a)	4,672	10,629
Champions Oncology, Inc. (a)	1,056	9,768
Checkmate Pharmaceuticals, Inc. (a)	676	7,781
ChemoCentryx, Inc. (a)	6,765	370,722
ChromaDex Corp. (a) (b)	5,817	23,326
Cohbar, Inc. (a)	3,580	3,400
Constellation Pharmaceuticals, Inc. (a)	4,185	84,788
ContraFect Corp. (a)	3,316	17,508
Cortexyme, Inc. (a)	2,162	108,100
Crinetics Pharmaceuticals, Inc. (a) (b)	3,727	58,402
Cue Biopharma, Inc. (a)	3,941	59,312
Cymabay Therapeutics, Inc. (a)	9,519	68,918
CytomX Therapeutics, Inc. (a)	6,336	42,134
Deciphera Pharmaceuticals, Inc. (a)	5,104	261,835
Denali Therapeutics, Inc. (a)	8,580	307,421
Dermtech, Inc. (a) (b)	1,044	12,476
Dicerna Pharmaceuticals, Inc. (a)	8,923	160,525
Dyadic International, Inc. (a) (b)	2,688	20,348
Dynavax Technologies Corp. (a) (b)	14,473	62,523
Editas Medicine, Inc. (a) (b)	8,566	240,362
Eiger BioPharmaceuticals, Inc. (a) (b)	3,736	30,411

The accompanying notes are an integral part of the financial statements.

*MM Russell 2000 Small Cap Index Fund — Portfolio of Investments (Continued)*

	Number of Shares	Value
Emergent BioSolutions, Inc. (a)	6,092	\$ 629,486
Enochian Biosciences, Inc. (a) (b)	1,957	7,006
Enzo Biochem, Inc. (a)	6,263	13,215
Epizyme, Inc. (a)	12,103	144,389
Esperion Therapeutics, Inc. (a) (b)	3,531	131,247
Evelo Biosciences, Inc. (a)	2,702	14,240
Evolus, Inc. (a) (b)	3,187	12,461
Exagen, Inc. (a) (b)	699	7,577
Exicure, Inc. (a)	7,723	13,515
Fate Therapeutics, Inc. (a)	9,773	390,627
FibroGen, Inc. (a)	11,491	472,510
Five Prime Therapeutics, Inc. (a)	3,919	18,419
Forma Therapeutics Holdings, Inc. (a)	2,198	109,548
Frequency Therapeutics, Inc. (a) (b)	3,422	65,737
Galera Therapeutics, Inc. (a)	1,280	11,571
Generation Bio Co., (a)	1,673	51,712
Genprex, Inc. (a) (b)	3,710	12,466
Geron Corp. (a) (b)	39,145	68,112
GlycoMimetics, Inc. (a)	5,176	15,890
Gossamer Bio, Inc. (a) (b)	7,722	95,830
Halozyme Therapeutics, Inc. (a)	18,529	486,942
Harvard Bioscience, Inc. (a)	4,981	14,993
Homology Medicines, Inc. (a) (b)	4,680	50,076
iBio, Inc. (a) (b)	7,541	15,308
IGM Biosciences, Inc. (a)	977	72,112
Immunix, Inc. (a)	751	13,946
ImmunoGen, Inc. (a)	23,604	84,974
Immunovant, Inc. (a)	4,765	167,680
Innoviva, Inc. (a)	8,666	90,560
Inovio Pharmaceuticals, Inc. (a) (b)	21,388	248,101
Inozyme Pharma, Inc. (a)	1,105	29,050
Insmmed, Inc. (a)	13,814	443,982
Intercept Pharmaceuticals, Inc. (a)	3,550	147,183
iTeos Therapeutics, Inc. (a)	1,456	35,920
IVERIC bio, Inc. (a)	10,937	61,685
Kaleido Biosciences, Inc. (a) (b)	1,453	16,085
Karuna Therapeutics, Inc. (a) (b)	2,162	167,166
Karyopharm Therapeutics, Inc. (a)	9,527	139,094
Keros Therapeutics, Inc. (a)	936	36,101
Kezar Life Sciences, Inc. (a)	4,126	19,970
Kindred Biosciences, Inc. (a)	5,254	22,540
Kiniksa Pharmaceuticals Ltd. Class A (a)	3,640	55,765
Kodiak Sciences, Inc. (a)	3,937	233,110
Krystal Biotech, Inc. (a)	1,844	79,384
Lexicon Pharmaceuticals, Inc. (a) (b)	5,873	8,457
Ligand Pharmaceuticals, Inc. (a) (b)	1,965	187,304
Liquidia Technologies, Inc. (a) (b)	3,680	18,106

	Number of Shares	Value
LogicBio Therapeutics, Inc. (a)	1,559	\$ 14,156
Lyra Therapeutics, Inc. (a)	601	6,719
MacroGenics, Inc. (a)	7,200	181,368
Magenta Therapeutics, Inc. (a)	2,854	19,407
Marker Therapeutics, Inc. (a)	4,330	6,495
MEI Pharma, Inc. (a)	14,239	44,426
MeiraGTx Holdings PLC (a) (b)	2,897	38,356
Mersana Therapeutics, Inc. (a)	7,260	135,181
Mirati Therapeutics, Inc. (a)	5,127	851,338
Molecular Templates, Inc. (a)	3,648	39,836
Mustang Bio, Inc. (a) (b)	3,919	12,345
Myriad Genetics, Inc. (a)	9,704	126,540
NantKwest, Inc. (a) (b)	4,198	29,113
NeoGenomics, Inc. (a)	14,135	521,440
NextCure, Inc. (a) (b)	2,172	19,114
NGM Biopharmaceuticals, Inc. (a)	3,328	52,948
Nkarta, Inc. (a)	2,216	66,613
Novavax, Inc. (a) (b)	8,411	911,332
Nurix Therapeutics, Inc. (a)	1,514	52,854
Omeros Corp. (a) (b)	8,053	81,376

Oncocyte Corp. (a) (b)	8,488	11,798
Organogenesis Holdings, Inc. (a)	2,611	10,026
Orgenesis, Inc. (a)	2,322	11,703
Osmotica Pharmaceuticals PLC (a) (b)	1,749	9,462
Ovid Therapeutics, Inc. (a) (b)	6,040	34,670
Oyster Point Pharma, Inc. (a)	849	17,922
Pacific Biosciences of California, Inc. (a) (b)	22,758	224,621
Pandion Therapeutics, Inc. (a)	1,013	11,609
PDL BioPharma, Inc. (a)	15,084	47,515
Phathom Pharmaceuticals, Inc. (a) (b)	1,481	54,308
Pieris Pharmaceuticals, Inc. (a)	6,493	13,440
Pliant Therapeutics, Inc. (a)	1,422	32,208
Precigen, Inc. (a) (b)	9,087	31,804
Prevail Therapeutics, Inc. (a)	1,868	19,016
Protara Therapeutics, Inc. (a)	237	3,989
Prothena Corp. PLC (a)	4,092	40,879
Provention Bio, Inc. (a) (b)	6,490	83,267
PTC Therapeutics, Inc. (a)	8,429	394,056
Puma Biotechnology, Inc. (a)	4,286	43,246
Radius Health, Inc. (a)	6,200	70,308
RAPT Therapeutics, Inc. (a)	1,479	47,624
REGENXBIO, Inc. (a)	4,703	129,427
Relay Therapeutics, Inc. (a)	4,389	186,927
Replimune Group, Inc. (a)	2,845	65,492
Retrophin, Inc. (a)	6,669	123,110
REVOLUTION Medicines, Inc. (a)	5,262	183,118
Rigel Pharmaceuticals, Inc. (a) (b)	23,238	55,771
Rocket Pharmaceuticals, Inc. (a)	4,599	105,133

The accompanying notes are an integral part of the financial statements.

*MM Russell 2000 Small Cap Index Fund — Portfolio of Investments (Continued)*

	Number of Shares	Value
Rubius Therapeutics, Inc. (a)	4,972	\$ 24,910
Sangamo Therapeutics, Inc. (a)	15,691	148,280
Satsuma Pharmaceuticals, Inc. (a) (b)	1,297	5,045
Savara, Inc. (a) (b)	6,793	7,404
Scholar Rock Holding Corp. (a)	3,136	55,476
Selecta Biosciences, Inc. (a)	9,415	23,349
Solid Biosciences, Inc. (a)	3,617	7,342
Sorrento Therapeutics, Inc. (a) (b)	30,185	336,563
SpringWorks Therapeutics, Inc. (a)	2,890	137,766
Stoke Therapeutics, Inc. (a) (b)	1,661	55,627
Strongbridge Biopharma PLC (a)	4,568	9,593
Sutro Biopharma, Inc. (a) (b)	3,534	35,517
Syndax Pharmaceuticals, Inc. (a) (b)	3,705	54,686
TCR2 Therapeutics, Inc. (a) (b)	3,462	70,348
Tela Bio, Inc. (a) (b)	968	16,011
Theravance Biopharma, Inc. (a) (b)	6,360	94,033
Translate Bio, Inc. (a) (b)	9,295	126,505
TransMedics Group, Inc. (a)	3,423	47,169
Turning Point Therapeutics, Inc. (a)	4,660	407,098
Twist Bioscience Corp. (a)	4,465	339,206
Tyme Technologies, Inc. (a) (b)	9,595	9,403
Ultragenyx Pharmaceutical, Inc. (a)	7,848	645,027
UNITY Biotechnology, Inc. (a) (b)	4,462	15,439
Vaxart, Inc. (a) (b)	7,127	47,395
VBI Vaccines, Inc. (a)	23,378	66,861
Veracyte, Inc. (a)	7,811	253,779
Verastem, Inc. (a) (b)	23,075	27,921
Vericel Corp. (a)	6,132	113,626
Veru, Inc. (a)	7,255	19,008
Vielu Bio, Inc. (a) (b)	2,950	82,836
Viking Therapeutics, Inc. (a) (b)	8,929	51,967
Vir Biotechnology, Inc. (a) (b)	7,308	250,884
VolitionRX Ltd. (a) (b)	3,440	11,042
VYNE Therapeutics, Inc. (a) (b)	19,702	32,705
WaVe Life Sciences Ltd. (a) (b)	3,339	28,348
X4 Pharmaceuticals, Inc. (a)	2,353	15,930
XBiotech, Inc. (a)	2,013	38,428
Xencor, Inc. (a)	7,564	293,408
XOMA Corp. (a) (b)	792	14,921
Y-mAbs Therapeutics, Inc. (a)	4,078	156,554
Zentalis Pharmaceuticals, Inc. (a)	1,572	51,389
ZIOPHARM Oncology, Inc. (a) (b)	29,172	73,513
		<u>23,016,243</u>
<b>Commercial Services — 4.0%</b>		
Aaron's, Inc.	9,199	521,123
ABM Industries, Inc.	9,139	335,036
Acacia Research Corp. (a)	6,712	23,291
Adtalem Global Education, Inc. (a)	7,065	173,375

	Number of Shares	Value
Alta Equipment Group, Inc. (a) (b)	2,216	\$ 17,351
American Public Education, Inc. (a)	1,984	55,929
AMN Healthcare Services, Inc. (a)	6,367	372,215
Arlo Technologies, Inc. (a)	10,915	57,413
ASGN, Inc. (a)	6,942	441,234
Aspen Group, Inc. /CO (a)	2,617	29,232
Avis Budget Group, Inc. (a)	7,183	189,057
Barrett Business Services, Inc.	1,055	55,324
BG Staffing, Inc.	1,096	9,283
BrightView Holdings, Inc. (a)	5,516	62,882
The Brink's Co.	6,852	281,549
CAI International, Inc.	2,316	63,759
Cardtronics PLC Class A (a)	4,979	98,584
Carriage Services, Inc.	2,321	51,781
Cass Information Systems, Inc.	1,940	78,066
CBIZ, Inc. (a)	7,070	161,691
Cimpress PLC (a) (b)	2,424	182,188
Collectors Universe, Inc.	1,281	63,397
Corvel Corp. (a)	1,191	101,747

CRA International, Inc.	1,063	39,831
Cross Country Healthcare, Inc. (a)	5,051	32,781
Deluxe Corp.	5,722	147,227
Emerald Holding, Inc. (b)	3,563	7,269
Ennis, Inc.	3,633	63,360
EVERTEC, Inc.	8,199	284,587
Evo Payments, Inc. Class A (a)	5,646	140,303
Forrester Research, Inc. (a)	1,501	49,218
Franchise Group, Inc.	2,975	75,446
Franklin Covey Co. (a)	1,767	31,347
Genasys, Inc. (a)	4,812	29,594
GP Strategies Corp. (a)	1,811	17,458
Green Dot Corp. Class A (a)	6,950	351,739
GreenSky, Inc. Class A (a)	8,291	36,812
The Hackett Group, Inc.	3,514	39,287
HealthEquity, Inc. (a)	10,284	528,289
Heidrick & Struggles International, Inc.	2,656	52,190
Herc Holdings, Inc. (a)	3,290	130,317
Hertz Global Holdings, Inc. (a)	21,250	23,587
HMS Holdings Corp. (a)	12,017	287,807
Huron Consulting Group, Inc. (a)	3,126	122,946
ICF International, Inc.	2,474	152,225
Information Services Group, Inc. (a)	5,062	10,681
Insperty, Inc.	4,949	324,110
K12, Inc. (a)	5,443	143,369
Kelly Services, Inc. Class A	4,616	78,657
Kforce, Inc.	2,663	85,669
Korn Ferry	7,732	224,228
Laureate Education, Inc. Class A (a)	14,654	194,605

The accompanying notes are an integral part of the financial statements.

*MM Russell 2000 Small Cap Index Fund — Portfolio of Investments (Continued)*

	Number of Shares	Value
Liveramp Holdings, Inc. (a)	8,746	\$ 452,780
Medifast, Inc.	1,542	253,582
MoneyGram International, Inc. (a) (b)	8,198	23,159
Monro, Inc.	4,498	182,484
National Research Corp. Class A	1,805	88,824
Nesco Holdings, Inc. (a) (b)	1,646	6,831
Perdoceo Education Corp. (a)	9,559	117,002
PFSweb, Inc. (a)	2,046	13,688
Priority Technology Holdings, Inc. (a)	994	3,136
Progyny, Inc. (a) (b)	3,632	106,890
Quad/Graphics, Inc.	4,871	14,759
R1 RCM, Inc. (a)	14,584	250,116
Rent-A-Center, Inc.	6,607	197,483
Repay Holdings Corp. (a)	8,115	190,702
Resources Connection, Inc.	4,290	49,549
ServiceSource International, Inc. (a)	12,713	18,688
ShotSpotter, Inc. (a) (b)	1,115	34,610
SP Plus Corp. (a)	3,170	56,901
Strategic Education, Inc.	3,292	301,119
Team, Inc. (a)	4,235	23,292
Textainer Group Holdings Ltd. (a)	7,038	99,658
TriNet Group, Inc. (a)	5,616	333,141
TrueBlue, Inc. (a)	4,925	76,288
Universal Technical Institute, Inc. (a) (b)	3,749	19,045
Vectrus, Inc. (a)	1,585	60,230
Viad Corp.	2,772	57,741
Vivint Smart Home, Inc. (a)	9,973	170,339
Willdan Group, Inc. (a)	1,455	37,117
WW International, Inc. (a)	6,428	121,296
		<u>10,490,896</u>
<b>Cosmetics &amp; Personal Care — 0.2%</b>		
Edgewell Personal Care Co. (a)	7,433	207,232
elf Beauty, Inc. (a)	6,161	113,177
Inter Parfums, Inc.	2,452	91,582
Revlon, Inc. Class A (a) (b)	980	6,194
		<u>418,185</u>
<b>Foods — 1.2%</b>		
B&G Foods, Inc. (b)	8,707	241,793
BellRing Brands, Inc. Class A (a)	5,499	114,049
Bridgford Foods Corp. (a)	245	4,486
Cal-Maine Foods, Inc. (a)	4,268	163,763
Calavo Growers, Inc.	2,244	148,710
The Chefs' Warehouse, Inc. (a)	4,112	59,789
HF Foods Group, Inc. (a)	5,015	33,149
Hostess Brands, Inc. (a)	16,645	205,233
Ingles Markets, Inc. Class A	1,943	73,912
J&J Snack Foods Corp.	2,043	266,387
	Number of Shares	Value
John B Sanfilippo & Son, Inc.	1,195	\$ 90,079
Lancaster Colony Corp.	2,588	462,734
Landec Corp. (a)	3,363	32,688
Nathan's Famous, Inc.	358	18,348
Natural Grocers by Vitamin Cottage, Inc.	1,295	12,769
Performance Food Group Co. (a)	17,879	618,971
Seneca Foods Corp. Class A (a)	924	33,015
The Simply Good Foods Co. (a)	11,623	256,287
SpartanNash Co.	4,831	78,987
Tootsie Roll Industries, Inc. (b)	2,183	67,455
United Natural Foods, Inc. (a)	7,435	110,558
Village Super Market, Inc. Class A	1,186	29,187
Weis Markets, Inc.	1,336	64,128
		<u>3,186,477</u>
<b>Health Care – Products — 4.2%</b>		
Accelerate Diagnostics, Inc. (a) (b)	4,170	44,452
Accuray, Inc. (a)	12,629	30,310
Acutus Medical, Inc. (a)	1,341	39,962
Alpha Pro Tech Ltd. (a)	1,726	25,510
Alphatec Holdings, Inc. (a)	6,281	41,706

AngioDynamics, Inc. (a)	5,176	62,423
Apyx Medical Corp. (a) (b)	4,647	21,887
AtriCure, Inc. (a)	5,966	238,043
Atrion Corp.	192	120,192
Avanos Medical, Inc. (a)	6,493	215,697
AxoGen, Inc. (a)	5,020	58,383
Axonics Modulation Technologies, Inc. (a) (b)	4,127	210,642
Bellerophon Therapeutics, Inc. (a) (b)	503	5,121
BioLife Solutions, Inc. (a)	1,873	54,205
BioSig Technologies, Inc. (a) (b)	3,102	15,293
BioTelemetry, Inc. (a)	4,567	208,164
Cantel Medical Corp. (b)	5,175	227,389
Cardiovascular Systems, Inc. (a)	5,273	207,493
CareDx, Inc. (a)	6,533	247,862
Castle Biosciences, Inc. (a)	1,601	82,371
Cerus Corp. (a)	22,390	140,161
Chembio Diagnostics, Inc. (a)	2,519	12,242
Co-Diagnostics, Inc. (a) (b)	3,701	50,297
CONMED Corp.	3,708	291,708
CryoLife, Inc. (a)	5,078	93,791
Cutera, Inc. (a)	2,365	44,864
CytoSorbents Corp. (a)	5,595	44,620
Electromed, Inc. (a)	1,018	10,597
FONAR Corp. (a)	805	16,808
GenMark Diagnostics, Inc. (a)	9,558	135,724
Glaukos Corp. (a) (b)	5,820	288,206
Hanger, Inc. (a)	5,100	80,682

The accompanying notes are an integral part of the financial statements.

*MM Russell 2000 Small Cap Index Fund — Portfolio of Investments (Continued)*

	Number of Shares	Value
Inari Medical, Inc. (a)	1,049	\$ 72,402
InfuSystem Holdings, Inc. (a)	1,915	24,550
Inogen, Inc. (a)	2,507	72,703
Inspire Medical Systems, Inc. (a)	3,572	460,967
Integer Holdings Corp. (a)	4,462	263,303
Intersect ENT, Inc. (a)	4,398	71,731
Invacare Corp.	4,492	33,780
iRadimed Corp. (a)	847	18,109
iRhythm Technologies, Inc. (a)	3,742	891,008
Lantheus Holdings, Inc. (a)	9,145	115,867
LeMaitre Vascular, Inc.	2,213	71,989
LivaNova PLC (a)	6,663	301,234
Luminex Corp.	5,890	154,612
Meridian Bioscience, Inc. (a)	5,773	98,026
Merit Medical Systems, Inc. (a)	7,393	321,595
Milestone Scientific, Inc. (a)	6,054	8,415
Misonix, Inc. (a)	1,624	19,049
NanoString Technologies, Inc. (a)	5,156	230,473
Natera, Inc. (a)	9,661	697,911
Natus Medical, Inc. (a)	4,602	78,832
Nemauro Medical, Inc. (a)	983	3,490
Nevro Corp. (a)	4,582	638,273
NuVasive, Inc. (a)	7,010	340,476
Nymox Pharmaceutical Corp. (a) (b)	5,768	14,189
OraSure Technologies, Inc. (a)	9,691	117,939
Orthofix Medical, Inc. (a)	2,495	77,694
OrthoPediatrics Corp. (a) (b)	1,787	82,059
PAVmed, Inc. (a) (b)	5,247	9,340
Precision BioSciences, Inc. (a)	6,442	39,683
Pulse Biosciences, Inc. (a)	1,709	20,149
Quanterix Corp. (a) (b)	2,867	96,733
Quotient Ltd. (a) (b)	7,827	40,231
Repro-Med Systems, Inc. (a)	3,595	25,956
Retractable Technologies, Inc. (a) (b)	1,941	12,927
SeaSpine Holdings Corp. (a)	3,646	52,138
Shockwave Medical, Inc. (a) (b)	3,882	294,256
Sientra, Inc. (a) (b)	6,448	21,923
Silk Road Medical, Inc. (a)	3,670	246,661
Soleno Therapeutics, Inc. (a)	8,071	20,258
Soliton, Inc. (a) (b)	779	5,952
STAAR Surgical Co. (a)	6,264	354,292
Stereotaxis, Inc. (a) (b)	5,819	20,832
Surgalign Holdings, Inc. (a)	8,059	14,587
Surmodics, Inc. (a)	1,817	70,699
Tactile Systems Technology, Inc. (a)	2,501	91,512
Utah Medical Products, Inc.	478	38,178
Varex Imaging Corp. (a)	5,334	67,848
Venus Concept, Inc. (a)	2,696	6,255
ViewRay, Inc. (a) (b)	15,365	53,777

	Number of Shares	Value
Wright Medical Group NV (a) (b)	17,559	\$ 536,252
Zynex, Inc. (a)	2,545	44,410
		10,832,330

**Health Care – Services — 2.1%**

Accolade, Inc. (a)	1,585	61,609
Addus HomeCare Corp. (a)	1,883	177,962
American Renal Associates Holdings, Inc. (a)	2,004	13,828
Apollo Medical Holdings, Inc. (a) (b)	2,694	48,330
Avalon GloboCare Corp. (a) (b)	1,488	1,860
Brookdale Senior Living, Inc. (a)	24,965	63,411
Cellular Biomedicine Group, Inc. (a)	1,738	31,875
Community Health Systems, Inc. (a)	11,478	48,437
The Ensign Group, Inc.	6,979	398,222
Five Star Senior Living, Inc. (a)	2,764	14,013
Fulgent Genetics, Inc. (a) (b)	1,364	54,615
Invitae Corp. (a) (b)	15,750	682,763
The Joint Corp. (a)	1,872	32,554
LHC Group, Inc. (a)	4,143	880,636

Magellan Health, Inc. (a)	3,250	246,285
MEDNAX, Inc. (a)	10,143	165,128
Medpace Holdings, Inc. (a)	3,726	416,381
National HealthCare Corp.	1,735	108,108
OPKO Health, Inc. (a) (b)	54,236	200,131
The Pennant Group, Inc. (a)	3,477	134,073
Personalis, Inc. (a) (b)	3,229	69,972
Progenity, Inc. (a)	463	4,176
The Providence Service Corp. (a)	1,648	153,116
RadNet, Inc. (a) (b)	5,974	91,701
Select Medical Holdings Corp. (a)	14,812	308,386
SI-BONE, Inc. (a)	3,452	81,881
Surgery Partners, Inc. (a)	3,097	67,824
Tenet Healthcare Corp. (a)	14,257	349,439
Tivity Health, Inc. (a)	5,967	83,657
Triple-S Management Corp. Class B (a)	3,071	54,879
U.S. Physical Therapy, Inc.	1,721	149,521
Vapotherm, Inc. (a) (b)	2,728	79,112
Viemed Healthcare, Inc. (a)	4,680	40,435
		<u>5,314,320</u>
<b>Household Products &amp; Wares — 0.5%</b>		
Acco Brands Corp.	12,652	73,382
Central Garden & Pet Co. (a)	1,362	54,385
Central Garden & Pet Co. Class A (a)	5,338	192,915
Helen of Troy Ltd. (a)	3,452	668,031
Quanex Building Products Corp.	4,474	82,500
WD-40 Co.	1,862	352,495
		<u>1,423,708</u>

The accompanying notes are an integral part of the financial statements.

*MM Russell 2000 Small Cap Index Fund — Portfolio of Investments (Continued)*

	Number of Shares	Value
<b>Pharmaceuticals — 4.3%</b>		
89bio, Inc. (a) (b)	887	\$ 22,760
AcelRx Pharmaceuticals, Inc. (a) (b)	11,146	15,827
AdaptHealth Corp. (a)	3,409	74,350
Aeglea BioTherapeutics, Inc. (a)	5,924	42,001
Aerie Pharmaceuticals, Inc. (a) (b)	4,907	57,755
Agile Therapeutics, Inc. (a) (b)	9,581	29,126
Aimmune Therapeutics, Inc. (a) (b)	6,344	218,551
Akcea Therapeutics, Inc. (a)	2,280	41,359
Akebia Therapeutics, Inc. (a)	19,487	48,912
Alector, Inc. (a)	6,309	66,465
Allovir, Inc. (a)	2,440	67,100
Amneal Pharmaceuticals, Inc. (a) (b)	13,674	53,055
Amphastar Pharmaceuticals, Inc. (a)	4,870	91,312
Anika Therapeutics, Inc. (a)	1,897	67,135
Antares Pharma, Inc. (a)	22,730	61,371
Aquestive Therapeutics, Inc. (a)	2,908	14,118
Arvinas, Inc. (a)	3,968	93,684
Athenex, Inc. (a)	8,450	102,245
Avenue Therapeutics, Inc. (a)	975	10,559
Axcella Health, Inc. (a)	2,034	9,397
Axsome Therapeutics, Inc. (a) (b)	3,780	269,325
Aytu BioScience, Inc. (a) (b)	3,351	3,988
Beyond Air, Inc. (a) (b)	1,913	9,928
Beyondspring, Inc. (a)	1,982	26,380
BioDelivery Sciences International, Inc. (a)	11,903	44,398
BioSpecifics Technologies Corp. (a)	863	45,592
Bioxcel Therapeutics, Inc. (a)	1,598	69,289
Calyxt, Inc. (a) (b)	1,512	8,301
Cassava Sciences, Inc. (a) (b)	3,065	35,278
Catalyst Biosciences, Inc. (a)	2,840	12,212
Catalyst Pharmaceuticals, Inc. (a) (b)	13,540	40,214
Checkpoint Therapeutics, Inc. (a)	5,979	16,024
Chiasma, Inc. (a) (b)	6,821	29,330
Chimerix, Inc. (a)	6,814	16,967
Cidara Therapeutics, Inc. (a)	4,889	13,934
Clovis Oncology, Inc. (a) (b)	11,301	65,885
Coherus Biosciences, Inc. (a) (b)	7,849	143,951
Collegium Pharmaceutical, Inc. (a)	4,701	97,875
Concert Pharmaceuticals, Inc. (a)	3,865	37,954
Corbus Pharmaceuticals Holdings, Inc. (a) (b)	9,394	16,909
Corcept Therapeutics, Inc. (a)	13,106	228,110
CorMedix, Inc. (a) (b)	4,041	24,367
Cyclerion Therapeutics, Inc. (a) (b)	3,125	19,000
Cytokinetics, Inc. (a)	9,050	195,932
Durect Corp. (a)	27,196	46,505
Eagle Pharmaceuticals, Inc. (a)	1,517	64,442
	Number of Shares	Value
Eidos Therapeutics, Inc. (a) (b)	1,486	\$ 75,088
Eloxx Pharmaceuticals, Inc. (a) (b)	3,899	10,254
Enanta Pharmaceuticals, Inc. (a)	2,578	118,021
Endo International PLC (a)	30,882	101,911
Eton Pharmaceuticals, Inc. (a) (b)	1,925	15,208
Evoform Biosciences, Inc. (a) (b)	10,448	24,657
Fennec Pharmaceuticals, Inc. (a) (b)	2,995	18,150
Flexion Therapeutics, Inc. (a) (b)	5,965	62,096
Fortress Biotech, Inc. (a)	8,497	34,328
Fulcrum Therapeutics, Inc. (a) (b)	1,792	14,211
G1 Therapeutics, Inc. (a) (b)	4,646	53,661
Galectin Therapeutics, Inc. (a) (b)	5,247	14,009
Gritstone Oncology, Inc. (a)	3,855	10,216
Harpoon Therapeutics, Inc. (a)	1,478	25,111
Harrow Health, Inc. (a)	3,275	18,307
Heron Therapeutics, Inc. (a)	11,948	177,069
Heska Corp. (a) (b)	958	94,641
Hookipa Pharma, Inc. (a) (b)	1,633	15,465
Ideaya Biosciences, Inc. (a)	2,166	27,205
IMARA, Inc. (a)	724	14,726

Intellia Therapeutics, Inc. (a) (b)	6,832	135,820
Intra-Cellular Therapies, Inc. (a)	8,919	228,862
Ironwood Pharmaceuticals, Inc. (a)	21,758	195,713
Jounce Therapeutics, Inc. (a) (b)	2,397	19,560
Kadmon Holdings, Inc. (a)	23,508	92,151
Kala Pharmaceuticals, Inc. (a) (b)	5,577	41,828
KalVista Pharmaceuticals, Inc. (a) (b)	1,896	23,871
Kura Oncology, Inc. (a)	7,237	221,742
La Jolla Pharmaceutical Co. (a) (b)	2,637	10,627
Lannett Co., Inc. (a) (b)	4,424	27,031
Lifevantage Corp. (a)	1,764	21,291
Madrigal Pharmaceuticals, Inc. (a)	1,206	143,188
Mallinckrodt PLC (a) (b)	10,943	10,651
MannKind Corp. (a) (b)	29,920	56,250
Marinus Pharmaceuticals, Inc. (a) (b)	3,410	43,822
MediciNova, Inc. (a) (b)	5,819	30,492
Minerva Neurosciences, Inc. (a) (b)	4,765	15,153
Mirum Pharmaceuticals, Inc. (a) (b)	738	14,221
Momenta Pharmaceuticals, Inc. (a)	16,087	844,246
Morphic Holding, Inc. (a)	1,847	50,497
MyoKardia, Inc. (a)	6,931	944,903
Nature's Sunshine Products, Inc. (a)	1,236	14,301
Neogen Corp. (a)	7,198	563,243
Neoleukin Therapeutics, Inc. (a) (b)	4,389	52,668
Neubase Therapeutics, Inc. (a)	2,350	17,837
NeuroBo Pharmaceuticals, Inc. (a) (b)	627	3,524
Ocular Therapeutix, Inc. (a)	8,244	62,737
Odonate Therapeutics, Inc. (a)	1,742	23,395
Optinose, Inc. (a) (b)	4,753	18,537

The accompanying notes are an integral part of the financial statements.

*MM Russell 2000 Small Cap Index Fund — Portfolio of Investments (Continued)*

	Number of Shares	Value
Option Care Health, Inc. (a)	5,987	\$ 80,046
ORIC Pharmaceuticals, Inc. (a)	1,228	30,712
Owens & Minor, Inc.	8,582	215,494
Pacira BioSciences, Inc. (a)	5,703	342,864
Paratek Pharmaceuticals, Inc. (a) (b)	5,968	32,287
Passage Bio, Inc. (a)	1,882	24,673
Patterson Cos., Inc.	11,576	279,039
PhaseBio Pharmaceuticals, Inc. (a) (b)	2,190	7,687
Phibro Animal Health Corp. Class A	2,732	47,537
Prestige Consumer Healthcare, Inc. (a)	6,869	250,169
Protagonist Therapeutics, Inc. (a)	4,133	80,800
Recro Pharma, Inc. (a)	2,781	5,840
Relmada Therapeutics, Inc. (a)	1,995	75,052
Revance Therapeutics, Inc. (a)	8,586	215,852
Rhythm Pharmaceuticals, Inc. (a)	4,579	99,227
Rockwell Medical, Inc. (a) (b)	10,017	10,718
scPharmaceuticals, Inc. (a)	786	5,856
Seres Therapeutics, Inc. (a)	7,242	205,021
SIGA Technologies, Inc. (a)	7,088	48,695
Spectrum Pharmaceuticals, Inc. (a)	19,635	80,111
Spero Therapeutics, Inc. (a) (b)	1,948	21,740
Supernus Pharmaceuticals, Inc. (a)	6,749	140,649
Syros Pharmaceuticals, Inc. (a) (b)	5,595	49,460
TG Therapeutics, Inc. (a)	15,152	405,468
TherapeuticsMD, Inc. (a) (b)	32,541	51,415
Tricida, Inc. (a) (b)	3,894	35,280
UroGen Pharma Ltd. (a) (b)	2,667	51,446
USANA Health Sciences, Inc. (a)	1,576	116,072
Vanda Pharmaceuticals, Inc. (a)	7,451	71,977
Vaxcyte, Inc. (a)	2,483	122,611
Verrica Pharmaceuticals, Inc. (a) (b)	1,630	12,616
Voyager Therapeutics, Inc. (a)	3,646	38,903
vTv Therapeutics, Inc. Class A (a)	1,420	2,513
Xeris Pharmaceuticals, Inc. (a) (b)	6,261	37,128
Zogenix, Inc. (a)	7,575	135,820
		11,052,445
		68,384,362
<b>Diversified — 0.0%</b>		
<b>Holding Company – Diversified — 0.0%</b>		
Professional Holding Corp. Class A (a) (b)	1,534	20,571
<b>Energy — 2.8%</b>		
<b>Coal — 0.1%</b>		
Advanced Emissions Solutions, Inc. (b)	2,335	9,480
CONSOL Energy, Inc. (a)	3,655	16,192
NACCO Industries, Inc. Class A	525	9,560
Peabody Energy Corp.	8,739	20,100
	Number of Shares	Value
SunCoke Energy, Inc.	11,714	\$ 40,062
Warrior Met Coal, Inc.	7,054	120,482
		215,876
<b>Energy – Alternate Sources — 1.2%</b>		
Clean Energy Fuels Corp. (a)	17,868	44,313
FuelCell Energy, Inc. (a) (b)	28,965	61,985
FutureFuel Corp.	3,422	38,908
Green Plains, Inc. (a)	4,646	71,920
Maxon Solar Technologies Ltd. (a) (b)	1,348	22,862
Plug Power, Inc. (a) (b)	46,510	623,699
Renewable Energy Group, Inc. (a)	5,218	278,746
REX American Resources Corp. (a)	772	50,651
Sunnova Energy International, Inc. (a)	7,244	220,290
SunPower Corp. (a) (b)	10,441	130,617
Sunrun, Inc. (a)	16,212	1,249,459
TPI Composites, Inc. (a)	4,164	120,589
Vivint Solar, Inc. (a) (b)	6,712	284,253
		3,198,292
<b>Oil &amp; Gas — 1.1%</b>		
Adams Resources & Energy, Inc.	248	4,935
Antero Resources Corp. (a)	33,087	90,989

Berry Corp.	9,036	28,644
Bonanza Creek Energy, Inc. (a)	2,642	49,670
Brigham Minerals, Inc. Class A	5,021	44,787
CNX Resources Corp. (a)	30,369	286,683
Comstock Resources, Inc. (a)	3,442	15,076
Contango Oil & Gas Co. (a) (b)	11,950	16,013
CVR Energy, Inc. (b)	4,047	50,102
Delek US Holdings, Inc.	8,513	94,750
Earthstone Energy, Inc. Class A (a) (b)	2,874	7,444
Evolution Petroleum Corp.	3,884	8,700
Falcon Minerals Corp.	5,472	13,352
Goodrich Petroleum Corp. (a)	1,281	9,851
Gulfport Energy Corp. (a) (b)	20,682	10,901
Kosmos Energy Ltd.	55,103	53,759
Magnolia Oil & Gas Corp. Class A (a)	17,218	89,017
Matador Resources Co. (a)	15,050	124,313
Montage Resources Corp. (a)	2,996	13,152
Murphy USA, Inc. (a)	3,764	482,808
Nabors Industries Ltd. (b)	986	24,098
Ovintiv, Inc. (b)	35,719	291,467
Par Pacific Holdings, Inc. (a)	5,509	37,296
Patterson-UTI Energy, Inc.	24,928	71,045
PBF Energy, Inc. Class A	13,031	74,146
PDC Energy, Inc. (a)	13,556	168,027
Penn Virginia Corp. (a)	1,947	19,178
PrimeEnergy Corp. (a)	71	4,700

The accompanying notes are an integral part of the financial statements.

*MM Russell 2000 Small Cap Index Fund — Portfolio of Investments (Continued)*

	Number of Shares	Value
ProPetro Holding Corp. (a)	11,024	\$ 44,757
Range Resources Corp.	29,222	193,450
SM Energy Co.	15,895	25,273
Southwestern Energy Co. (a)	81,747	192,105
Talos Energy, Inc. (a) (b)	1,613	10,404
Tellurian, Inc. (a) (b)	21,343	17,006
Transocean Ltd. (a) (b)	79,611	64,238
Trecora Resources (a)	3,535	21,705
W&T Offshore, Inc. (a) (b)	13,301	23,942
Whiting Petroleum Corp. (a)	171	2,957
		<hr/> 2,780,740 <hr/>
<b>Oil &amp; Gas Services — 0.4%</b>		
Archrock, Inc.	17,881	96,200
ChampionX Corp. (a)	25,342	202,482
DMC Global, Inc. (b)	1,969	64,859
Dril-Quip, Inc. (a)	4,791	118,625
Exterran Corp. (a)	3,814	15,866
Frank's International NV (a)	20,810	32,047
Helix Energy Solutions Group, Inc. (a) (b)	19,212	46,301
Liberty Oilfield Services, Inc. Class A (b)	8,918	71,255
Matrix Service Co. (a)	3,612	30,160
MRC Global, Inc. (a)	10,965	46,930
National Energy Services Reunited Corp. (a)	2,677	17,079
Newpark Resources, Inc. (a)	12,620	13,251
NexTier Oilfield Solutions, Inc. (a)	22,314	41,281
NOW, Inc. (a)	15,053	68,341
Oceaneering International, Inc. (a)	13,505	47,538
Oil States International, Inc. (a)	8,157	22,269
RPC, Inc. (a)	8,248	21,775
Select Energy Services, Inc. Class A (a)	7,925	30,432
Solaris Oilfield Infrastructure, Inc. Class A	3,607	22,868
Thermon Group Holdings, Inc. (a)	4,583	51,467
US Silica Holdings, Inc.	9,841	29,523
		<hr/> 1,090,549 <hr/>
<b>Pipelines — 0.0%</b>		
NextDecade Corp. (a)	2,652	7,903
		<hr/> 7,293,360 <hr/>
<b>Financial — 20.9%</b>		
<b>Banks — 7.0%</b>		
The The Bank of Princeton	795	14,445
1st Constitution Bancorp (b)	1,091	12,983
1st Source Corp.	2,232	68,835
ACNB Corp.	1,193	24,814
Alerus Financial Corp.	1,975	38,710
		<hr/>
	Number of Shares	Value
Allegiance Bancshares, Inc.	2,610	\$ 60,996
Altabancorp	2,241	45,089
Amalgamated Bank Class A	1,863	19,711
American National Bankshares, Inc.	1,503	31,443
Ameris Bancorp	9,001	205,043
Ames National Corp.	1,257	21,231
Arrow Financial Corp.	1,862	46,724
Atlantic Capital Bancshares, Inc. (a)	2,947	33,448
Atlantic Union Bankshares Corp.	10,585	226,201
Auburn National Bancorp, Inc.	342	12,401
BancFirst Corp.	2,542	103,815
The Bancorp, Inc. (a)	7,076	61,137
BancorpSouth Bank	13,446	260,584
Bank First Corp. (b)	888	52,126
Bank of Commerce Holdings	2,192	15,278
Bank of Marin Bancorp	1,819	52,678
The Bank of NT Butterfield & Son Ltd.	6,901	153,754
Bank7 Corp.	415	3,901
BankUnited, Inc.	12,510	274,094
Bankwell Financial Group, Inc.	801	11,334
Banner Corp.	4,809	155,138
Bar Harbor Bankshares	2,020	41,511
Baycom Corp. (a) (b)	1,438	14,811

BCB Bancorp, Inc.	2,107	16,856
Bogota Financial Corp. (a)	846	6,447
Bridge Bancorp, Inc.	2,280	39,740
Bridgewater Bancshares, Inc. (a)	3,108	29,495
Bryn Mawr Bank Corp.	2,684	66,751
Business First Bancshares, Inc. (b)	2,614	39,210
Byline Bancorp, Inc.	3,190	35,983
C&F Financial Corp.	478	14,197
Cadence BanCorp	16,791	144,235
California Bancorp, Inc. (a)	903	10,231
Cambridge Bancorp	894	47,525
Camden National Corp.	2,093	63,261
Capital Bancorp, Inc. /MD (a)	1,135	10,737
Capital City Bank Group, Inc.	1,892	35,551
Capstar Financial Holdings, Inc.	2,329	22,848
Carter Bank & Trust	2,820	18,753
Cathay General Bancorp	10,250	222,220
CB Financial Services, Inc.	590	11,257
CBTX, Inc.	2,483	40,572
Central Pacific Financial Corp.	3,775	51,227
Central Valley Community Bancorp	1,491	18,414
Century Bancorp, Inc. Class A	402	26,428
Chemung Financial Corp.	443	12,789
ChoiceOne Financial Services, Inc.	998	25,968
CIT Group, Inc.	13,444	238,093

The accompanying notes are an integral part of the financial statements.

*MM Russell 2000 Small Cap Index Fund — Portfolio of Investments (Continued)*

	Number of Shares	Value
Citizens & Northern Corp.	1,883	\$ 30,580
Citizens Holding Co.	685	15,358
City Holding Co.	2,133	122,882
Civista Bancshares, Inc.	1,998	25,015
CNB Financial Corp.	2,088	31,049
Coastal Financial Corp. (a)	1,135	13,904
Codorus Valley Bancorp, Inc.	1,336	17,502
Colony Bankcorp, Inc.	1,052	11,309
Columbia Banking System, Inc.	9,764	232,871
Community Bank System, Inc.	7,181	391,077
The Community Financial Corp.	761	16,247
Community Trust Bancorp, Inc.	2,108	59,572
ConnectOne Bancorp, Inc.	5,055	71,124
County Bancorp, Inc.	732	13,762
CrossFirst Bankshares, Inc. (a) (b)	6,486	56,363
Customers Bancorp, Inc. (a)	4,027	45,102
CVB Financial Corp.	17,624	293,087
Eagle Bancorp, Inc.	4,431	118,707
Enterprise Bancorp, Inc.	1,150	24,173
Enterprise Financial Services Corp.	3,363	91,709
Equity Bancshares, Inc. Class A (a)	1,915	29,683
Esquire Financial Holdings, Inc. (a)	985	14,775
Evans Bancorp, Inc.	672	14,952
Farmers & Merchants Bancorp, Inc. /Archbold OH (b)	1,427	28,554
Farmers National Banc Corp.	3,511	38,340
FB Financial Corp.	4,338	108,971
Fidelity D&D Bancorp, Inc. (b)	556	27,083
Financial Institutions, Inc.	2,235	34,419
First BanCorp	29,225	152,555
First Bancorp	4,009	83,908
First Bancorp, Inc.	1,427	30,081
The First Bancshares, Inc.	2,788	58,464
First Bank	2,348	14,558
First Busey Corp.	6,888	109,450
First Business Financial Services, Inc.	1,169	16,705
First Choice Bancorp	1,305	17,343
First Commonwealth Financial Corp.	13,035	100,891
First Community Bancshares, Inc.	2,436	43,970
First Community Corp.	1,047	14,271
First Financial Bancorp	13,144	157,794
First Financial Bankshares, Inc.	17,597	491,132
First Financial Corp.	1,907	59,880
First Foundation, Inc.	5,500	71,885
First Guaranty Bancshares, Inc.	425	5,147
First Internet Bancorp	1,334	19,650
First Interstate BancSystem, Inc. Class A	5,703	181,641
First Merchants Corp.	7,256	168,049
	Number of Shares	Value
First Mid Bancshares, Inc.	2,051	\$ 51,172
First Midwest Bancorp, Inc.	15,405	166,066
First Northwest Bancorp	1,317	13,038
The First of Long Island Corp.	3,200	47,392
First United Corp.	982	11,499
Flagstar Bancorp, Inc.	5,821	172,476
FNCB Bancorp, Inc. (b)	2,425	12,901
Franklin Financial Services Corp.	585	12,507
Fulton Financial Corp.	21,549	201,052
FVCBankcorp, Inc. (a) (b)	1,739	17,390
German American Bancorp Inc.	3,452	93,687
Glacier Bancorp, Inc.	13,060	418,573
Great Southern Bancorp, Inc.	1,554	56,286
Great Western Bancorp, Inc.	7,407	92,217
Guaranty Bancshares, Inc.	907	22,575
Hancock Whitney Corp.	11,715	220,359
Hanmi Financial Corp.	3,970	32,594
HarborOne Bancorp, Inc. (a)	7,280	58,750
Hawthorn Bancshares, Inc.	833	15,777
HBT Financial, Inc.	1,184	13,284

Heartland Financial USA, Inc.	4,678	140,317
Heritage Commerce Corp.	7,765	51,676
Heritage Financial Corp.	4,962	91,251
Hilltop Holdings, Inc.	9,809	201,869
Home BancShares, Inc.	20,772	314,904
HomeStreet, Inc.	2,996	77,177
Hope Bancorp, Inc.	16,117	122,247
Horizon Bancorp, Inc.	5,885	59,380
Howard Bancorp, Inc. (a)	1,934	17,367
Independent Bank Corp.	4,477	234,505
Independent Bank Corp. of Michigan	2,980	37,459
Independent Bank Group, Inc.	5,047	222,976
International Bancshares Corp.	7,255	189,065
Investar Holding Corp.	1,489	19,089
Kearny Financial Corp.	10,911	78,668
Lakeland Bancorp, Inc.	6,552	65,192
Lakeland Financial Corp.	3,355	138,226
Landmark Bancorp, Inc.	441	9,415
LCNB Corp.	1,505	20,543
Level One Bancorp, Inc.	723	11,279
Limestone Bancorp, Inc. (a)	738	7,764
Live Oak Bancshares, Inc.	3,878	98,230
Luther Burbank Corp.	2,706	22,595
Macatawa Bank Corp.	3,327	21,725
Mackinac Financial Corp.	1,305	12,593
MainStreet Bancshares, Inc. (a)	1,003	12,277
Mercantile Bank Corp.	2,083	37,536
Merchants Bancorp	1,131	22,292
Meridian Corp.	786	12,678

The accompanying notes are an integral part of the financial statements.

*MM Russell 2000 Small Cap Index Fund — Portfolio of Investments (Continued)*

	Number of Shares	Value
Meta Financial Group, Inc.	4,516	\$ 86,798
Metrocity Bankshares, Inc. (b)	2,309	30,410
Metropolitan Bank Holding Corp. (a)	995	27,860
Mid Penn Bancorp, Inc.	976	16,895
Middlefield Banc Corp.	874	16,868
Midland States Bancorp, Inc.	2,841	36,507
MidWestOne Financial Group, Inc.	2,071	37,009
MVB Financial Corp.	1,252	19,994
National Bank Holdings Corp. Class A	3,938	103,373
National Bankshares, Inc.	935	23,684
NBT Bancorp, Inc.	5,777	154,939
Nicolet Bankshares, Inc. (a)	1,255	68,536
Northeast Bank (a)	1,065	19,596
Northrim BanCorp, Inc.	916	23,349
Norwood Financial Corp.	747	18,167
Oak Valley Bancorp (b)	971	11,128
OFG Bancorp	6,957	86,684
Ohio Valley Banc Corp.	631	13,036
Old National Bancorp	22,297	280,050
Old Second Bancorp, Inc.	3,788	28,391
OP Bancorp	1,847	10,565
Origin Bancorp, Inc.	3,002	64,123
Orrstown Financial Services, Inc.	1,598	20,454
Park National Corp.	1,954	160,150
Parke Bancorp, Inc.	1,313	15,677
Partners Bancorp	985	5,546
PCB Bancorp	1,829	16,077
PCSB Financial Corp.	2,088	25,202
Peapack Gladstone Financial Corp.	2,580	39,087
Penns Woods Bancorp, Inc.	973	19,314
Peoples Bancorp of North Carolina, Inc.	652	10,060
Peoples Bancorp, Inc.	2,392	45,663
Peoples Financial Services Corp.	985	34,239
Pioneer Bancorp, Inc. (a)	1,697	15,069
Plumas Bancorp	680	13,382
Ponce de Leon Federal Bank (a)	1,059	9,340
Preferred Bank	1,874	60,193
Premier Financial Bancorp, Inc.	1,849	19,969
Premier Financial Corp.	5,094	79,339
Provident Bancorp, Inc.	1,232	9,597
QCR Holdings, Inc.	2,000	54,820
RBB Bancorp	2,199	24,937
Red River Bancshares, Inc. (b)	696	29,928
Reliant Bancorp, Inc.	2,166	31,407
Renasant Corp.	7,368	167,401
Republic Bancorp, Inc. Class A	1,372	38,636
Republic First Bancorp, Inc. (a)	5,271	10,437
Richmond Mutual BanCorp, Inc.	1,523	16,113
	Number of Shares	Value
S&T Bancorp, Inc.	5,225	\$ 92,430
Salisbury Bancorp, Inc.	371	11,727
Sandy Spring Bancorp, Inc.	6,336	146,235
SB Financial Group, Inc.	1,039	14,016
Seacoast Banking Corp. of Florida (a)	7,131	128,572
Select Bancorp, Inc. (a)	2,240	16,106
ServisFirst Bancshares, Inc.	6,623	225,381
Shore Bancshares, Inc.	1,754	19,259
Sierra Bancorp	1,836	30,826
Silvergate Capital Corp. (a) (b)	2,175	31,320
Simmons First National Corp. Class A	14,744	233,766
SmartFinancial, Inc.	1,833	24,910
South Plains Financial, Inc.	1,550	19,236
South State Corp.	9,546	459,640
Southern First Bancshares, Inc. (a)	934	22,556
Southern National Bancorp of Virginia, Inc.	2,453	21,292
Southside Bancshares, Inc.	4,383	107,077
Spirit of Texas Bancshares, Inc. (a)	1,689	18,849
Standard AVB Financial Corp.	564	18,415

Sterling Bancorp, Inc.	2,325	6,998
Stock Yards Bancorp, Inc.	2,762	94,019
Summit Financial Group, Inc.	1,593	23,592
Texas Capital Bancshares, Inc. (a)	6,890	214,486
Tompkins Financial Corp.	1,941	110,268
Towne Bank	9,283	152,241
TriCo Bancshares	3,705	90,735
TriState Capital Holdings, Inc. (a)	3,684	48,776
Triumph Bancorp, Inc. (a)	3,103	96,627
TrustCo Bank Corp NY	12,893	67,301
Trustmark Corp.	8,563	183,334
UMB Financial Corp.	5,934	290,825
United Bankshares, Inc.	16,872	362,242
United Community Banks, Inc.	10,582	179,153
United Security Bancshares/Fresno CA	1,910	11,670
Unity Bancorp, Inc.	1,117	12,935
Univest Corp. of Pennsylvania	3,851	55,339
Valley National Bancorp	54,115	370,688
Veritex Holdings, Inc.	6,443	109,724
Walker & Dunlop, Inc.	3,857	204,421
Washington Trust Bancorp, Inc.	2,389	73,247
WesBanco, Inc.	8,859	189,228
West BanCorp, Inc.	2,083	32,995
Westamerica Bancorp.	3,557	193,323
Western New England Bancorp, Inc.	2,841	15,995
		<u>18,148,231</u>

The accompanying notes are an integral part of the financial statements.

*MM Russell 2000 Small Cap Index Fund — Portfolio of Investments (Continued)*

	Number of Shares	Value
<b>Diversified Financial Services — 2.4%</b>		
Altisource Portfolio Solutions SA (a) (b)	576	\$ 7,298
Amerant Bancorp, Inc. (a) (b)	3,199	29,783
Arlington Asset Investment Corp. Class A	5,131	14,572
Artisan Partners Asset Management, Inc. Class A	7,508	292,737
Assetmark Financial Holdings, Inc. (a)	2,320	50,437
Associated Capital Group, Inc. Class A	274	9,900
Atlanticus Holdings Corp. (a)	739	8,794
B. Riley Financial, Inc.	2,526	63,302
BGC Partners, Inc. Class A	40,808	97,939
Blucora, Inc. (a)	6,748	63,566
Boston Private Financial Holdings, Inc.	11,106	61,305
Brightsphere Investment Group, Inc.	8,366	107,921
Calamos Asset Management, Inc. (c) (d)	2,722	—
Cohen & Steers, Inc.	3,337	186,004
Columbia Financial, Inc. (a)	6,633	73,626
Cowen, Inc.	3,620	58,897
Curo Group Holdings Corp.	2,679	18,887
Diamond Hill Investment Group, Inc.	421	53,181
Encore Capital Group, Inc. (a)	4,258	164,316
Enova International, Inc. (a)	4,064	66,609
EZCORP, Inc. Class A (a)	6,841	34,410
Federal Agricultural Mortgage Corp. Class C	1,243	79,129
Federated Hermes, Inc.	13,179	283,480
First Western Financial, Inc. (a)	914	11,836
Focus Financial Partners, Inc. Class A (a)	4,353	142,735
GAMCO Investors, Inc. Class A	603	6,977
Greenhill & Co., Inc.	1,994	22,632
Hamilton Lane, Inc. Class A	4,115	265,788
Hannon Armstrong Sustainable Infrastructure Capital, Inc.	9,860	416,782
Houlihan Lokey, Inc.	6,993	412,937
I3 Verticals, Inc. Class A (a)	1,968	49,692
International Money Express, Inc. (a) (b)	3,215	46,184
LendingClub Corp. (a)	9,410	44,321
Marlin Business Services Corp.	1,240	8,742
MMA Capital Holdings, Inc. (a)	681	15,329
Moelis & Co. Class A	7,220	253,711
Mr Cooper Group, Inc. (a)	10,446	233,155
Navient Corp.	26,109	220,621
Nelnet, Inc. Class A	2,345	141,286
	Number of Shares	Value
Oportun Financial Corp. (a) (b)	2,743	\$ 32,340
Oppenheimer Holdings, Inc. Class A	1,224	27,320
Paysign, Inc. (a) (b)	4,344	24,674
PennyMac Financial Services, Inc.	5,792	336,631
Piper Sandler Cos.	2,374	173,302
PJT Partners, Inc. Class A	3,214	194,801
PRA Group, Inc. (a)	6,158	246,012
Pzena Investment Management, Inc. Class A	1,998	10,709
Regional Management Corp. (a)	1,086	18,093
Sculptor Capital Management, Inc. (b)	2,458	28,857
Siebert Financial Corp. (a) (b)	1,489	4,810
Silvercrest Asset Management Group, Inc. Class A	1,138	11,904
Stifel Financial Corp.	9,092	459,692
Stonex Group, Inc. (a)	2,232	114,189
Virtus Investment Partners, Inc.	996	138,095
Waddell & Reed Financial, Inc. Class A (b)	8,786	130,472
Westwood Holdings Group, Inc.	1,145	12,755
WisdomTree Investments, Inc.	19,392	62,054
World Acceptance Corp. (a) (b)	642	67,763
		6,213,294
<b>Insurance — 2.8%</b>		
Ambac Financial Group, Inc. (a)	6,194	79,097
American Equity Investment Life Holding Co.	12,371	272,038
AMERISAFE, Inc.	2,608	149,595
Argo Group International Holdings Ltd.	4,501	154,969
BRP Group, Inc. (a)	4,604	114,686
Citizens, Inc. (a) (b)	6,645	36,813

CNO Financial Group, Inc.	19,306	309,668
Crawford & Co. Class A	2,305	15,075
Donegal Group, Inc. Class A	1,599	22,498
eHealth, Inc. (a)	3,478	274,762
Employers Holdings, Inc.	3,915	118,429
Enstar Group Ltd. (a)	1,640	264,860
Essent Group Ltd.	15,043	556,742
FBL Financial Group, Inc. Class A	1,302	62,756
Fednat Holding Co.	1,547	9,777
Genworth Financial, Inc. Class A (a)	68,835	230,597
Goosehead Insurance, Inc. Class A	1,762	152,572
Greenlight Capital Re Ltd. Class A (a)	3,807	25,621
GWG Holdings, Inc. (a) (b)	411	3,535
HCI Group, Inc.	867	42,734
Heritage Insurance Holdings, Inc.	3,548	35,906
Horace Mann Educators Corp.	5,646	188,576
Independence Holding Co.	578	21,796

The accompanying notes are an integral part of the financial statements.

*MM Russell 2000 Small Cap Index Fund — Portfolio of Investments (Continued)*

	Number of Shares	Value
Investors Title Co.	160	\$ 20,810
James River Group Holdings Ltd.	4,076	181,504
Kinsale Capital Group, Inc.	2,888	549,240
MBIA, Inc. (a) (b)	7,198	43,620
National General Holdings Corp.	9,307	314,111
National Western Life Group, Inc. Class A	349	63,787
NI Holdings, Inc. (a)	1,160	19,592
NMI Holdings, Inc. Class A (a)	11,218	199,680
Palomar Holdings, Inc. (a)	2,767	288,432
ProAssurance Corp.	7,307	114,282
ProSight Global, Inc. (a)	1,365	15,479
Protective Insurance Corp. Class B	1,101	14,456
Radian Group, Inc.	26,081	381,043
RLI Corp.	5,403	452,393
Safety Insurance Group, Inc.	1,970	136,107
Security National Financial Corp. Class A (a)	1,392	8,909
Selective Insurance Group, Inc.	8,069	415,473
Selectquote, Inc. (a)	4,349	88,067
State Auto Financial Corp.	2,477	34,084
Stewart Information Services Corp.	3,593	157,122
Third Point Reinsurance Ltd. (a)	11,096	77,117
Tiptree, Inc.	3,091	15,301
Trean Insurance Group, Inc. (a)	1,631	24,873
Trupanion, Inc. (a) (b)	4,057	320,097
United Fire Group, Inc.	2,854	57,993
United Insurance Holdings Corp.	2,924	17,720
Universal Insurance Holdings, Inc.	3,745	51,831
Vericity, Inc. (b)	272	2,774
Watford Holdings Ltd. (a) (b)	2,359	54,116
		<u>7,263,115</u>
<b>Investment Companies — 0.0%</b>		
Grid Dynamics Holdings, Inc. (a)	2,789	21,559
Rafael Holdings, Inc. Class B (a)	1,344	20,832
		<u>42,391</u>
<b>Private Equity — 0.1%</b>		
Kennedy-Wilson Holdings, Inc.	16,679	242,179
<b>Real Estate — 0.8%</b>		
Alexander & Baldwin, Inc.	9,890	110,867
American Realty Investors, Inc. (a)	159	1,442
CTO Realty Growth, Inc.	592	26,107
Cushman & Wakefield PLC (a) (b)	15,078	158,470
eXp World Holdings, Inc. (a)	3,342	134,816
Fathom Holdings, Inc. (a)	653	10,278
FRP Holdings, Inc. (a)	949	39,545
Griffin Industrial Realty, Inc.	379	20,258
Legacy Housing Corp. (a) (b)	1,078	14,747
	Number of Shares	Value
Marcus & Millichap, Inc. (a)	3,178	\$ 87,459
Maui Land & Pineapple Co., Inc. (a)	964	10,430
McGrath RentCorp	3,283	195,634
Newmark Group, Inc. Class A	19,458	84,059
RE/MAX Holdings, Inc. Class A	2,380	77,897
Realogy Holdings Corp.	15,643	147,670
Redfin Corp. (a)	13,229	660,524
The RMR Group, Inc. Class A	2,051	56,341
The St. Joe Co. (a)	4,479	92,402
Stratus Properties, Inc. (a)	831	17,916
Transcontinental Realty Investors, Inc. (a)	198	4,936
		<u>1,951,798</u>
<b>Real Estate Investment Trusts (REITS) — 6.9%</b>		
Acadia Realty Trust	11,464	120,372
Agree Realty Corp.	7,277	463,108
Alexander's, Inc.	293	71,849
Alpine Income Property Trust, Inc.	991	15,410
American Assets Trust, Inc.	6,858	165,209
American Finance Trust, Inc.	14,912	93,498
Anworth Mortgage Asset Corp. (b)	13,877	22,758
Apollo Commercial Real Estate Finance, Inc.	20,261	182,552

Arbor Realty Trust, Inc.	14,426	165,466
Ares Commercial Real Estate Corp.	4,126	37,712
Armada Hoffer Properties, Inc.	7,661	70,941
ARMOUR Residential REIT, Inc.	8,979	85,390
Blackstone Mortgage Trust, Inc. Class A	18,826	413,607
Bluerock Residential Growth REIT, Inc.	3,332	25,257
Broadmark Realty Capital, Inc.	17,551	173,053
BRT Apartments Corp.	1,443	16,999
Capstead Mortgage Corp.	12,971	72,897
CareTrust REIT, Inc.	13,037	231,993
Catchmark Timber Trust, Inc. Class A	6,704	59,867
Chatham Lodging Trust	6,539	49,827
Cherry Hill Mortgage Investment Corp.	2,144	19,253
Chimera Investment Corp.	26,217	214,979
CIM Commercial Trust Corp.	1,564	15,421
City Office REIT, Inc.	5,808	43,676
Clipper Realty, Inc.	1,893	11,453
Colony Capital, Inc.	65,535	178,911
Colony Credit Real Estate Inc.	11,364	55,797
Columbia Property Trust, Inc.	15,605	170,251
Community Healthcare Trust, Inc.	2,918	136,446
CoreCivic, Inc.	16,309	130,472
CorEnergy Infrastructure Trust, Inc.	2,008	11,727

The accompanying notes are an integral part of the financial statements.

*MM Russell 2000 Small Cap Index Fund — Portfolio of Investments (Continued)*

	Number of Shares	Value
CorePoint Lodging Inc.	5,140	\$ 28,013
DiamondRock Hospitality Co.	27,103	137,412
Diversified Healthcare Trust	32,334	113,816
Dynex Capital, Inc. (b)	2,981	45,341
Easterly Government Properties, Inc.	10,929	244,919
EastGroup Properties, Inc.	5,277	682,474
Ellington Financial, Inc.	5,583	68,448
Ellington Residential Mortgage REIT	1,165	12,931
Essential Properties Realty Trust, Inc.	12,709	232,829
Farmland Partners, Inc. (b)	3,641	24,249
Four Corners Property Trust, Inc.	9,610	245,920
Franklin Street Properties Corp.	14,098	51,599
Front Yard Residential Corp.	6,897	60,280
The GEO Group, Inc.	16,076	182,302
Getty Realty Corp.	4,665	121,337
Gladstone Commercial Corp.	4,604	77,577
Gladstone Land Corp.	2,676	40,193
Global Medical REIT, Inc.	5,671	76,558
Global Net Lease, Inc.	12,259	194,918
Granite Point Mortgage Trust, Inc.	7,345	52,076
Great Ajax Corp. (b)	2,919	24,198
Healthcare Realty Trust, Inc.	18,455	555,865
Hersha Hospitality Trust	4,719	26,143
Independence Realty Trust, Inc.	12,883	149,314
Industrial Logistics Properties Trust	8,870	193,987
Innovative Industrial Properties, Inc.	2,903	360,291
Invesco Mortgage Capital, Inc. (b)	24,881	67,427
Investors Real Estate Trust	1,730	112,744
iStar, Inc. (b)	9,938	117,368
Jernigan Capital, Inc.	3,152	54,025
Kite Realty Group Trust	11,272	130,530
KKR Real Estate Finance Trust, Inc.	3,889	64,285
Ladder Capital Corp.	14,344	102,129
Lexington Realty Trust	37,336	390,161
LTC Properties, Inc.	5,305	184,932
The Macerich Co. (b)	20,440	138,788
Mack-Cali Realty Corp.	11,838	149,396
MFA Financial, Inc.	61,890	165,865
Monmouth Real Estate Investment Corp.	12,966	179,579
National Health Investors, Inc.	5,873	353,966
National Storage Affiliates Trust	8,550	279,670
NETSTREIT Corp. (a)	1,635	29,855
New Senior Investment Group, Inc.	11,563	46,252
New York Mortgage Trust, Inc.	51,682	131,789
NexPoint Residential Trust, Inc.	2,939	130,345
Office Properties, Inc. ome Trust	6,496	134,597
One Liberty Properties, Inc.	2,076	33,963
Orchid Island Capital, Inc. (b)	9,051	45,345
Pebblebrook Hotel Trust	17,761	\$ 222,545
PennyMac Mortgage Investment Trust	13,532	217,459
Physicians Realty Trust	28,516	510,722
Piedmont Office Realty Trust, Inc. Class A	17,207	233,499
Plymouth Industrial REIT, Inc.	2,078	25,643
PotlatchDeltic Corp.	8,946	376,627
Preferred Apartment Communities, Inc. Class A	6,678	36,061
PS Business Parks, Inc.	2,745	335,961
QTS Realty Trust, Inc. Class A	8,390	528,738
Ready Capital Corp. REIT	5,722	64,086
Redwood Trust, Inc.	15,613	117,410
Retail Opportunity Investments Corp.	15,860	165,182
Retail Properties of America, Inc. Class A	29,240	169,884
Retail Value, Inc.	2,315	29,100
RLJ Lodging Trust	22,390	193,897
RPT Realty	11,187	60,857
Ryman Hospitality Properties, Inc.	6,887	253,442
Sabra Health Care REIT, Inc.	28,035	386,462
Safehold, Inc. (b)	2,362	146,680

Saul Centers, Inc.	1,570	41,731
Seritage Growth Properties Class A (a) (b)	4,679	62,933
Service Properties Trust	22,368	177,826
SITE Centers Corp.	21,033	151,438
STAG Industrial, Inc.	20,473	624,222
Summit Hotel Properties, Inc.	14,062	72,841
Sunstone Hotel Investors, Inc.	29,321	232,809
Tanger Factory Outlet Centers, Inc. (b)	12,328	74,338
Terreno Realty Corp.	9,105	498,590
TPG RE Finance Trust, Inc.	8,182	69,220
Two Harbors Investment Corp.	37,366	190,193
UMH Properties, Inc.	4,981	67,443
Uniti Group, Inc.	26,377	277,882
Universal Health Realty Income Trust	1,749	99,675
Urban Edge Properties	15,834	153,906
Urstadt Biddle Properties, Inc. Class A	3,880	35,696
Washington Real Estate Investment Trust	11,255	226,563
Western Asset Mortgage Capital Corp. (b)	7,372	15,039
Whitestone REIT	5,139	30,834
Xenia Hotels & Resorts, Inc.	15,651	137,416
		<u>17,887,002</u>
<b>Savings &amp; Loans — 0.9%</b>		
Axos Financial, Inc. (a)	7,832	182,564
Banc of California, Inc.	6,183	62,572

The accompanying notes are an integral part of the financial statements.

*MM Russell 2000 Small Cap Index Fund — Portfolio of Investments (Continued)*

	Number of Shares	Value
BankFinancial Corp.	1,983	\$ 14,317
Berkshire Hills Bancorp, Inc.	6,035	61,014
Brookline Bancorp, Inc.	10,701	92,510
Capitol Federal Financial, Inc.	18,010	166,863
Community Bankers Trust Corp.	3,111	15,804
Dime Community Bancshares, Inc.	4,025	45,523
Eagle Bancorp Montana, Inc.	920	16,210
ESSA Bancorp, Inc.	1,326	16,350
First Capital, Inc. (b)	459	25,727
First Savings Financial Group, Inc.	273	14,835
Flushing Financial Corp.	3,644	38,335
FS Bancorp, Inc.	482	19,762
Greene County Bancorp, Inc.	471	10,216
Hingham Institution for Savings	183	33,672
Home Bancorp Inc. (b)	1,132	27,338
HomeTrust Bancshares, Inc.	2,206	29,957
Investors Bancorp, Inc.	31,365	227,710
Meridian Bancorp, Inc.	6,375	65,981
Northfield Bancorp, Inc.	6,259	57,082
Northwest Bancshares, Inc.	15,894	146,225
OceanFirst Financial Corp.	7,996	109,465
Oconee Federal Financial Corp.	153	3,335
Pacific Premier Bancorp, Inc.	10,848	218,479
Provident Financial Holdings, Inc.	838	9,972
Provident Financial Services, Inc.	9,760	119,072
Prudential Bancorp, Inc.	1,234	13,006
Riverview Bancorp, Inc.	2,450	10,167
Southern Missouri Bancorp, Inc.	1,099	25,914
Territorial Bancorp, Inc.	1,147	23,204
Timberland Bancorp, Inc.	1,050	18,900
Washington Federal, Inc.	10,266	214,149
Waterstone Financial, Inc.	3,214	49,785
WSFS Financial Corp.	6,809	183,639
		<u>2,369,654</u>
<b>Venture Capital — 0.0%</b>		
Safeguard Scientifics, Inc.	2,307	12,642
		<u>54,130,306</u>
<b>Government — 0.0%</b>		
<b>Multi-National — 0.0%</b>		
Banco Latinoamericano de Comercio Exterior SA	4,119	50,046
<b>Industrial — 13.8%</b>		
<b>Aerospace &amp; Defense — 0.7%</b>		
AAR Corp.	4,597	86,424
Aerojet Rocketdyne Holdings, Inc. (a)	10,011	399,339
Aerovironment, Inc. (a)	2,953	177,210
Astronics Corp. (a)	3,255	25,129
Barnes Group, Inc.	6,387	228,271
	Number of Shares	Value
Ducommun, Inc. (a)	1,485	\$ 48,886
Kaman Corp.	3,751	146,176
Kratos Defense & Security Solutions, Inc. (a)	16,561	319,296
Moog, Inc. Class A	4,053	257,487
National Presto Industries, Inc.	688	56,320
Park Aerospace Corp.	2,822	30,816
Triumph Group, Inc.	7,083	46,110
		<u>1,821,464</u>
<b>Building Materials — 1.9%</b>		
AAON, Inc.	5,598	337,280
American Woodmark Corp. (a)	2,304	180,956
Apogee Enterprises, Inc.	3,507	74,945
Boise Cascade Co.	5,330	212,774
Builders FirstSource, Inc. (a)	15,778	514,678
Caesarstone Ltd.	3,095	30,331
Cornerstone Building Brands, Inc. (a)	5,855	46,723
Forterra, Inc. (a)	2,679	31,666
Gibraltar Industries, Inc. (a)	4,446	289,613
Griffon Corp.	5,860	114,504
JELD-WEN Holding, Inc. (a)	9,254	209,140

Louisiana-Pacific Corp.	15,391	454,188
LSI Industries, Inc.	3,562	24,044
Masonite International Corp. (a)	3,324	327,082
Patrick Industries, Inc.	3,043	175,033
PGT Innovations, Inc. (a)	7,770	136,130
Research Frontiers, Inc. (a) (b)	3,882	10,481
Simpson Manufacturing Co., Inc.	5,945	577,616
SPX Corp. (a)	5,854	271,509
Summit Materials, Inc. Class A (a)	15,621	258,371
UFP Industries, Inc.	8,159	461,065
US Concrete, Inc. (a)	2,205	64,033
		<hr/>
		4,802,162
<b>Electrical Components &amp; Equipment — 0.6%</b>		
American Superconductor Corp. (a)	2,932	42,455
Belden, Inc.	6,002	186,782
Encore Wire Corp.	2,757	127,980
EnerSys	5,784	388,222
Graham Corp.	1,363	17,405
Insteel Industries, Inc.	2,541	47,517
nLight, Inc. (a)	4,749	111,507
Novanta, Inc. (a)	4,667	491,622
Orion Energy Systems, Inc. (a)	3,758	28,448
Powell Industries, Inc.	1,265	30,524
Ultralife Corp. (a)	1,329	7,841
Vicor Corp. (a)	2,631	204,508
		<hr/>
		1,684,811

The accompanying notes are an integral part of the financial statements.

*MM Russell 2000 Small Cap Index Fund — Portfolio of Investments (Continued)*

	Number of Shares	Value
<b>Electronics — 2.2%</b>		
Advanced Energy Industries, Inc. (a)	5,182	\$ 326,155
Akoustis Technologies, Inc. (a) (b)	4,378	35,725
Alarm.com Holdings, Inc. (a)	6,485	358,296
Allied Motion Technologies, Inc.	1,034	42,684
API Group Corp. (a) (e)	19,101	271,807
Applied Optoelectronics, Inc. (a) (b)	2,867	32,254
Atkore International Group, Inc. (a)	6,445	146,495
Badger Meter, Inc.	3,973	259,715
Bel Fuse, Inc. Class B	1,404	14,995
Benchmark Electronics, Inc.	5,031	101,375
Brady Corp. Class A	6,417	256,808
Comtech Telecommunications Corp.	3,353	46,942
CyberOptics Corp. (a)	992	31,585
Digimarc Corp. (a) (b)	1,656	36,979
FARO Technologies, Inc. (a)	2,452	149,523
Fitbit, Inc. Class A (a)	33,225	231,246
Fluidigm Corp. (a) (b)	9,516	70,704
GoPro, Inc. Class A (a)	17,713	80,240
II-VI, Inc. (a) (b)	13,754	557,862
IntriCon Corp. (a)	1,164	14,178
Itron, Inc. (a)	5,468	332,126
Kimball Electronics, Inc. (a)	3,152	36,437
Knowles Corp. (a)	12,050	179,545
Mesa Laboratories, Inc.	646	164,575
Napco Security Technologies, Inc. (a) (b)	1,642	38,587
NVE Corp.	614	30,135
OSI Systems, Inc. (a)	2,304	178,813
Plexus Corp. (a)	3,915	276,517
Sanmina Corp. (a)	9,161	247,805
SMART Global Holdings, Inc. (a)	1,960	53,586
Stoneridge, Inc. (a)	3,650	67,051
Transcat, Inc. (a)	991	29,036
TTM Technologies, Inc. (a)	13,845	157,971
Turtle Beach Corp. (a)	1,797	32,705
Vishay Intertechnology, Inc.	18,105	281,895
Vishay Precision Group, Inc. (a)	1,634	41,373
Watts Water Technologies, Inc. Class A	3,734	373,960
Wrap Technologies, Inc. (a) (b)	1,672	11,319
		<hr/> 5,599,004 <hr/>
<b>Engineering &amp; Construction — 1.8%</b>		
Aegion Corp. (a)	4,211	59,501
Arcosa, Inc.	6,622	291,964
Comfort Systems USA, Inc.	4,900	252,399
Concrete Pumping Holdings, Inc. (a)	3,763	13,434
Construction Partners, Inc. Class A (a)	3,586	65,265
Dycom Industries, Inc. (a)	4,188	221,210
	Number of Shares	Value
EMCOR Group, Inc.	7,412	\$ 501,867
Exponent, Inc.	7,002	504,354
Fluor Corp.	19,210	169,240
Granite Construction, Inc. (b)	6,380	112,352
Great Lakes Dredge & Dock Corp. (a)	8,614	81,919
IES Holdings, Inc. (a)	1,127	35,805
Iteris, Inc. (a)	5,101	20,914
KBR, Inc.	19,427	434,388
MasTec, Inc. (a)	7,729	326,164
Mistras Group, Inc. (a)	2,577	10,076
MYR Group, Inc. (a)	2,210	82,168
NV5 Global, Inc. (a)	1,491	78,680
Primoris Services Corp.	6,481	116,917
Sterling Construction Co., Inc. (a)	3,901	55,238
TopBuild Corp. (a)	4,515	770,665
Tutor Perini Corp. (a)	5,541	61,671
WillScot Mobile Mini Holdings Corp. (a)	21,889	365,109
		<hr/> 4,631,300 <hr/>
<b>Environmental Controls — 0.9%</b>		
Advanced Disposal Services, Inc. (a)	10,061	304,144

Casella Waste Systems, Inc. Class A (a)	6,272	350,291
CECO Environmental Corp. (a)	4,369	31,850
Covanta Holding Corp.	16,404	127,131
Energy Recovery, Inc. (a) (b)	5,347	43,845
Evoqua Water Technologies Corp. (a)	12,452	264,232
Harsco Corp. (a)	10,646	148,086
Heritage-Crystal Clean, Inc. (a)	2,137	28,529
Montrose Environmental Group, Inc. (a)	1,489	35,468
Pure Cycle Corp. (a)	2,443	22,012
Sharps Compliance Corp. (a)	2,089	13,098
Tetra Tech, Inc.	7,348	701,734
US Ecology, Inc.	4,293	140,252
		<u>2,210,672</u>
<b>Hand &amp; Machine Tools — 0.3%</b>		
Franklin Electric Co., Inc.	6,280	369,453
Hurco Cos., Inc.	918	26,071
Kennametal, Inc.	11,327	327,803
Luxfer Holdings PLC	4,022	50,476
		<u>773,803</u>
<b>Machinery – Construction &amp; Mining — 0.3%</b>		
Argan, Inc.	2,005	84,029
Astec Industries, Inc.	3,059	165,951
Bloom Energy Corp. Class A (a) (b)	12,098	217,401
Hyster-Yale Materials Handling, Inc.	1,397	51,898
The Manitowoc Co., Inc. (a)	4,790	40,284

The accompanying notes are an integral part of the financial statements.

*MM Russell 2000 Small Cap Index Fund — Portfolio of Investments (Continued)*

	Number of Shares	Value
Terex Corp.	9,149	\$ 177,125
		<u>736,688</u>
<b>Machinery – Diversified — 1.2%</b>		
Alamo Group, Inc.	1,370	148,001
Albany International Corp. Class A	4,188	207,348
Altra Industrial Motion Corp.	8,796	325,188
Applied Industrial Technologies, Inc.	5,261	289,881
Cactus, Inc. Class A	6,549	125,675
Chart Industries, Inc. (a)	4,925	346,080
CIRCOR International, Inc. (a)	2,715	74,255
Columbus McKinnon Corp.	3,186	105,457
CSW Industrials, Inc.	1,864	143,994
DXP Enterprises, Inc. (a)	2,314	37,325
Eastman Kodak Co. (a) (b)	2,250	19,845
Gencor Industries, Inc. (a)	1,288	14,207
The Gorman-Rupp Co.	2,405	70,851
Ichor Holdings Ltd. (a)	2,977	64,214
Intevac, Inc. (a)	3,386	18,657
Kadant, Inc.	1,556	170,569
Lindsay Corp.	1,476	142,700
Mueller Water Products, Inc. Class A	21,303	221,338
NN, Inc. (b)	5,953	30,717
Ranpak Holdings Corp. (a)	3,826	36,423
SPX FLOW, Inc. (a)	5,802	248,442
Tennant Co.	2,484	149,934
Welbilt, Inc. (a)	17,864	110,042
		<u>3,101,143</u>
<b>Metal Fabricate &amp; Hardware — 0.9%</b>		
Advanced Drainage Systems, Inc.	7,586	473,670
AZZ, Inc.	3,580	122,150
The Eastern Co.	673	13,137
Helios Technologies, Inc.	4,236	154,190
Lawson Products, Inc. (a)	647	26,546
LB Foster Co. Class A (a)	1,418	19,030
Mayville Engineering Co., Inc. (a)	1,064	9,778
Mueller Industries, Inc.	7,596	205,548
Northwest Pipe Co. (a)	1,244	32,916
Olympic Steel, Inc.	1,318	14,973
Omega Flex, Inc.	386	60,494
Park-Ohio Holdings Corp. (b)	1,233	19,814
RBC Bearings, Inc. (a)	3,359	407,144
Rexnord Corp.	16,634	496,359
Ryerson Holding Corp. (a)	2,299	13,173
Standex International Corp.	1,683	99,634
TimkenSteel Corp. (a)	6,344	22,521
Tredegar Corp.	3,514	52,253
Worthington Industries, Inc.	4,978	203,003
		<u>2,446,333</u>
	<b>Number of Shares</b>	<b>Value</b>
<b>Miscellaneous - Manufacturing — 1.2%</b>		
American Outdoor Brands, Inc. (a)	1,924	\$ 25,070
Chase Corp.	1,018	97,117
Enerpac Tool Group Corp.	7,488	140,849
EnPro Industries, Inc.	2,866	161,671
ESCO Technologies, Inc.	3,483	280,591
Fabrinet (a)	5,005	315,465
Federal Signal Corp.	8,152	238,446
Haynes International, Inc.	1,610	27,515
Hillenbrand, Inc.	10,104	286,549
John Bean Technologies Corp.	4,271	392,462
Lydall, Inc. (a)	2,413	39,911
Materion Corp.	2,811	146,256
Myers Industries, Inc.	4,893	64,734
NL Industries, Inc.	1,160	4,930
Proto Labs, Inc. (a)	3,649	472,546
Raven Industries, Inc.	4,935	106,201
Smith & Wesson Brands, Inc. (b)	7,438	115,438
Sturm, Ruger & Co., Inc.	2,316	141,647

Trinseo SA	5,218	133,790
		<u>3,191,188</u>
<b>Packaging &amp; Containers — 0.2%</b>		
Greif, Inc. Class A	3,466	125,504
Greif, Inc. Class B	813	32,097
Matthews International Corp. Class A	4,162	93,062
O-I Glass, Inc.	21,374	226,351
TriMas Corp. (a)	5,874	133,927
UFP Technologies, Inc. (a)	937	38,811
		<u>649,752</u>
<b>Transportation — 1.4%</b>		
Air Transport Services Group, Inc. (a)	8,019	200,956
ArcBest Corp.	3,431	106,567
Ardmore Shipping Corp.	4,733	16,850
Atlas Air Worldwide Holdings, Inc. (a)	3,511	213,820
Bristow Group, Inc. (a)	921	19,571
Costamare, Inc.	7,002	42,502
Covenant Logistics Group, Inc. (a)	1,579	27,617
CryoPort, Inc. (a) (b)	4,672	221,453
Daseke, Inc. (a)	6,090	32,703
DHT Holdings, Inc.	15,192	78,391
Diamond S Shipping, Inc. (a) (b)	3,860	26,518
Dorian LPG Ltd. (a)	5,118	40,995
Eagle Bulk Shipping, Inc. (a)	898	14,700
Echo Global Logistics, Inc. (a)	3,586	92,411
Forward Air Corp.	3,790	217,470
Frontline Ltd. (b)	16,166	105,079
Genco Shipping & Trading Ltd.	2,207	15,228
Golar LNG Ltd. (a) (b)	12,416	75,179

The accompanying notes are an integral part of the financial statements.

*MM Russell 2000 Small Cap Index Fund — Portfolio of Investments (Continued)*

	Number of Shares	Value
Heartland Express, Inc.	6,613	\$ 123,002
Hub Group, Inc. Class A (a)	4,467	224,221
International Seaways, Inc.	3,264	47,687
Marten Transport Ltd.	8,186	133,596
Matson, Inc.	5,836	233,965
Nordic American Tankers Ltd. (b)	19,746	68,914
Overseas Shipholding Group, Inc. Class A (a)	9,164	19,611
PAM Transportation Services, Inc. (a)	271	10,190
Pangaea Logistics Solutions Ltd.	1,543	3,996
Radiant Logistics, Inc. (a)	4,997	25,685
Safe Bulkers, Inc. (a)	7,230	7,447
Saia, Inc. (a)	3,587	452,464
Scorpio Bulkers, Inc.	1,209	17,119
Scorpio Tankers, Inc. (b)	7,019	77,700
SEACOR Holdings, Inc. (a)	2,613	75,986
SFL Corp. Ltd.	13,125	98,306
Tidewater, Inc. (a) (b)	5,345	35,865
Universal Logistics Holdings, Inc.	984	20,526
US Xpress Enterprises, Inc. Class A (a)	3,102	25,623
Werner Enterprises, Inc.	8,315	349,147
		<u>3,599,060</u>
<b>Trucking &amp; Leasing — 0.2%</b>		
GATX Corp.	4,745	302,494
General Finance Corp. (a)	1,480	9,369
The Greenbrier Cos., Inc.	4,388	129,007
Willis Lease Finance Corp. (a)	412	7,601
		<u>448,471</u>
		<u>35,695,851</u>
<b>Technology — 10.4%</b>		
<b>Computers — 2.2%</b>		
3D Systems Corp. (a) (b)	15,897	78,054
Conduent, Inc. (a)	22,363	71,114
Cubic Corp.	4,281	249,026
Diebold Nixdorf, Inc. (a) (b)	9,737	74,391
Exlservice Holdings, Inc. (a)	4,574	301,747
The ExOne Co. (a) (b)	1,529	18,684
iCAD, Inc. (a) (b)	2,836	24,985
Insight Enterprises, Inc. (a)	4,724	267,284
Mastech Holdings, Inc. (a)	571	10,284
MAXIMUS, Inc.	8,338	570,403
Mitek Systems, Inc. (a)	5,436	69,255
MTS Systems Corp.	2,653	50,699
NetScout Systems, Inc. (a)	9,469	206,708
Onespan, Inc. (a)	4,577	95,934
PAE, Inc. (a) (b)	8,040	68,340
PAR Technology Corp. (a) (b)	2,192	88,798
	Number of Shares	Value
Parsons Corp. (a)	3,066	\$ 102,834
Perspecta, Inc.	18,986	369,278
Ping Identity Holding Corp. (a)	4,993	155,832
PlayAGS, Inc. (a)	3,860	13,664
Qualys, Inc. (a)	4,646	455,354
Quantum Corp. (a)	4,068	18,713
Rackspace Technology, Inc. (a)	4,617	89,062
Rapid7, Inc. (a)	6,875	421,025
Rimini Street, Inc. (a)	2,884	9,286
SecureWorks Corp. Class A (a)	1,306	14,875
Startek, Inc. (a)	2,354	12,358
Super Micro Computer, Inc. (a)	6,180	163,152
Sykes Enterprises, Inc. (a)	5,261	179,979
Tenable Holdings, Inc. (a)	9,513	359,116
TTEC Holdings, Inc.	2,475	135,011
Unisys Corp. (a)	8,435	90,001
Varonis Systems, Inc. (a) (b)	4,253	490,881
Virtusa Corp. (a)	3,987	196,001
Vocera Communications, Inc. (a)	4,373	127,167
		<u>5,649,295</u>
<b>Office &amp; Business Equipment — 0.0%</b>		

Pitney Bowes, Inc.	23,613	125,385
<b>Semiconductors — 2.4%</b>		
Alpha & Omega Semiconductor Ltd. (a)	2,729	34,986
Ambarella, Inc. (a)	4,512	235,436
Amkor Technology, Inc. (a)	13,603	152,354
Atomera, Inc. (a) (b)	2,097	21,914
Axcelis Technologies, Inc. (a)	4,612	101,464
AXT, Inc. (a) (b)	5,509	33,715
Brooks Automation, Inc.	9,909	458,390
CEVA, Inc. (a)	2,992	117,795
CMC Materials, Inc.	3,962	565,813
Cohu, Inc.	5,501	94,507
CTS Corp.	4,242	93,451
Diodes, Inc. (a)	5,781	326,337
DSP Group, Inc. (a)	2,851	37,576
FormFactor, Inc. (a)	10,628	264,956
GSI Technology, Inc. (a)	2,283	12,876
Impinj, Inc. (a) (b)	2,270	59,815
Intellicheck, Inc. (a)	2,524	16,835
Lattice Semiconductor Corp. (a)	18,347	531,329
MACOM Technology Solutions Holdings, Inc. (a)	6,408	217,936
MaxLinear, Inc. (a)	9,182	213,390
Onto Innovation, Inc. (a)	6,467	192,587
Photonics, Inc. (a)	8,710	86,752
Pixelworks, Inc. (a)	4,974	10,197
Power Integrations, Inc.	8,046	445,748

The accompanying notes are an integral part of the financial statements.

*MM Russell 2000 Small Cap Index Fund — Portfolio of Investments (Continued)*

	Number of Shares	Value
Rambus, Inc. (a)	15,451	\$ 211,524
Semtech Corp. (a)	8,810	466,578
Silicon Laboratories, Inc. (a)	5,916	578,881
SiTime Corp. (a)	1,245	104,617
Synaptics, Inc. (a)	4,643	373,390
Ultra Clean Holdings, Inc. (a)	5,500	118,030
Veeco Instruments, Inc. (a)	6,665	77,781
		<hr/> 6,256,960 <hr/>
<b>Software — 5.8%</b>		
1Life Healthcare, Inc. (a)	10,727	304,218
8x8, Inc. (a)	14,136	219,815
ACI Worldwide, Inc. (a)	15,618	408,098
Agilysys, Inc. (a)	2,498	60,352
Akerna Corp. (a)	1,039	3,782
Allscripts Healthcare Solutions, Inc. (a)	22,054	179,520
Altair Engineering, Inc. Class A (a)	5,843	245,289
American Software, Inc. Class A	4,132	58,013
Appfolio, Inc. Class A (a)	2,218	314,535
Appian Corp. (a) (b)	4,856	314,426
Asure Software, Inc. (a)	1,967	14,851
Avaya Holdings Corp. (a)	11,281	171,471
Avid Technology, Inc. (a) (b)	4,407	37,724
Bandwidth, Inc. Class A (a) (b)	2,619	457,199
Benefitfocus, Inc. (a) (b)	4,092	45,830
Blackbaud, Inc.	6,742	376,406
Blackline, Inc. (a)	6,849	613,876
Bottomline Technologies de, Inc. (a)	5,902	248,828
Box, Inc. Class A (a)	18,926	328,555
Brightcove, Inc. (a)	5,506	56,381
Cardlytics, Inc. (a) (b)	3,578	252,499
Cerence, Inc. (a) (b)	5,016	245,132
Cloudera, Inc. (a) (b)	27,947	304,343
CommVault Systems, Inc. (a)	5,700	232,560
Computer Programs & Systems, Inc.	1,731	47,793
Cornerstone OnDemand, Inc. (a)	8,272	300,770
Covetrus, Inc. (a)	13,387	326,643
CSG Systems International, Inc.	4,453	182,350
Daily Journal Corp. (a) (b)	154	37,268
Digi International, Inc. (a)	4,038	63,114
Digital Turbine, Inc. (a)	11,241	368,030
Domo, Inc. Class B (a)	3,478	133,312
Donnelley Financial Solutions, Inc. (a)	4,201	56,125
Ebix, Inc. (b)	3,620	74,572
eGain Corp. (a)	2,775	39,322
Envestnet, Inc. (a)	7,246	559,101
Evolut Health, Inc. Class A (a)	10,296	127,773
Glu Mobile, Inc. (a)	19,928	152,947
	Number of Shares	Value
GTY Technology Holdings, Inc. (a) (b)	6,487	\$ 17,191
Health Catalyst, Inc. (a)	4,552	166,603
IBEX Ltd. (a)	642	9,874
Immersion Corp. (a)	2,275	16,039
Inovalon Holdings, Inc. Class A (a)	10,063	266,166
Intelligent Systems Corp. (a)	1,014	39,526
j2 Global, Inc. (a)	6,179	427,710
LivePerson, Inc. (a) (b)	8,415	437,496
ManTech International Corp. Class A	3,705	255,200
MicroStrategy, Inc. Class A (a)	1,053	158,540
MobileIron, Inc. (a)	13,474	94,453
Model N, Inc. (a)	4,648	163,981
NantHealth, Inc. (a)	3,944	9,229
NextGen Healthcare, Inc. (a)	7,671	97,728
Omniceil, Inc. (a)	5,795	432,655
Ontrak, Inc. (a) (b)	1,107	66,420
Park City Group, Inc. (a)	1,806	8,904
PDF Solutions, Inc. (a)	4,017	75,158
Phreesia, Inc. (a)	3,852	123,765
Progress Software Corp.	6,120	224,482

PROS Holdings, Inc. (a)	5,353	170,975
QAD, Inc. Class A	1,572	66,338
Red Violet, Inc. (a)	891	16,448
Rosetta Stone, Inc. (a)	3,193	95,726
SailPoint Technologies Holding, Inc. (a)	12,015	475,434
Sapiens International Corp. NV	3,498	106,969
Schrodinger, Inc. /United States (a) (b)	3,982	189,185
Seachange International, Inc. (a)	4,410	3,838
Simulations Plus, Inc.	1,923	144,917
Smith Micro Software, Inc. (a)	4,894	18,255
Sprout Social, Inc. Class A (a)	3,718	143,143
SPS Commerce, Inc. (a)	4,795	373,387
SVMK, Inc. (a)	16,606	367,159
SWK Holdings Corp. (a)	519	7,266
Synchronoss Technologies, Inc. (a)	5,844	17,590
Tabula Rasa HealthCare, Inc. (a) (b)	2,792	113,830
Upland Software, Inc. (a)	3,550	133,835
Verint Systems, Inc. (a)	8,739	421,045
Veritone, Inc. (a) (b)	3,239	29,669
Verra Mobility Corp. (a)	18,236	176,160
Workiva, Inc. (a)	5,337	297,591
Xperi Holding Corp.	14,647	168,294
Yext, Inc. (a) (b)	13,792	209,363
Zuora, Inc. Class A (a) (b)	13,824	142,940
		<hr/> 14,943,300
		<hr/> 26,974,940

The accompanying notes are an integral part of the financial statements.

**Utilities — 3.2%**

## ALLETE, Inc.

**Gas — 1.0%**

**Water — 0.5%**

SJW GroupThe York Water Co.

**257,657,360**

**257,657,360**

**Consumer, Non-cyclical — 0.0%**

**Health Care – Products — 0.0%**

Pulse Biosciences, Inc. (c) (d)

234

**Consumer, Non-cyclical — 0.0%**

**Biotechnology — 0.0%**

Tobira Therapeutics, Inc. CVR (c) (d)

**Pharmaceuticals — 0.0%**GTx, Inc. CVR (b) (c) (d)

Omthera Pharmaceuticals, Inc. CVR (c) (d)

**10,471**

<b>MUTUAL FUNDS — 3.7%</b>	
<b>Diversified Financial Services — 3.7%</b>	
State Street Navigator Securities Lending Prime Portfolio (f)	9,561,888 <u>9,561,888</u>
<b>TOTAL MUTUAL FUNDS (Cost \$9,561,888)</b>	<u><b>9,561,888</b></u>
<b>TOTAL LONG-TERM INVESTMENTS (Cost \$267,642,427)</b>	<u><b>267,229,953</b></u>

The accompanying notes are an integral part of the financial statements.

*MM Russell 2000 Small Cap Index Fund — Portfolio of Investments (Continued)*

	<u>Principal Amount</u>	<u>Value</u>
<b>SHORT-TERM INVESTMENTS — 0.4%</b>		
<b>U.S. Treasury Bill — 0.4%</b>		
U.S. Treasury Bill		
0.112%1/28/21(g)	‘\$ 1,155,000	\$ 1,154,613
<b>TOTAL SHORT-TERM INVESTMENTS (Cost \$1,154,580)</b>		<u><b>1,154,613</b></u>
<b>TOTAL INVESTMENTS — 103.6% (Cost \$268,797,007) (h)</b>		<b>268,384,566</b>
<b>Other Assets/(Liabilities) — (3.6)%</b>		<u><b>(9,338,269)</b></u>
<b>NET ASSETS — 100.0%</b>		<u><u><b>\$ 259,046,297</b></u></u>

**Abbreviation Legend**

CVR Contingent Value Rights

**Notes to Portfolio of Investments**

Percentages are stated as a percent of net assets.

- (a) Non-income producing security.
- (b) Denotes all or a portion of security on loan. The total value of securities on loan as of September 30, 2020, was \$27,159,368 or 10.48% of net assets. Total securities on loan may be less than the amounts identified in the Portfolio of Investments. The Fund received \$18,356,870 of non-cash collateral (U.S. Treasury and/or Agency obligations) related to securities lending activity. This amount is not reflected on either the Portfolio of Investments or the Statement of Assets and Liabilities. (Note 2).
- (c) Investment was valued using significant unobservable inputs.
- (d) This security is fair valued in good faith in accordance with procedures approved by the Board of Trustees. At September 30, 2020, these securities amounted to a value of \$37,880 or 0.01% of net assets.
- (e) Security is exempt from registration under Regulation S or Rule 144A of the Securities Act of 1933. These securities are considered restricted and may be resold in transactions exempt from registration. At September 30, 2020, the aggregate market value of these securities amounted to \$271,807 or 0.10% of net assets.
- (f) Represents investment of security lending cash collateral. (Note 2).
- (g) A portion of this security is pledged/held as collateral for open derivatives. (Note 2).
- (h) See Note 6 for aggregate cost for federal tax purposes.

**Futures contracts**

	<u>Expiration Date</u>	<u>Number of Contracts</u>	<u>Notional Amount</u>	<u>Value/ Net Unrealized Appreciation/ (Depreciation)</u>
<b>Long</b>				
Russell 2000 E Mini Index	12/18/20	21	\$ 1,571,699	<u>\$ 7,921</u>

The accompanying notes are an integral part of the financial statements.

## September 30, 2020

	Number of Shares	Value
<b>EQUITIES — 97.9%</b>		
<b>COMMON STOCK — 97.5%</b>		
<b>Basic Materials — 1.6%</b>		
<b>Chemicals — 1.1%</b>		
FMC Corp.	342,806	\$ 36,306,584
Procore Technologies, Inc. (Acquired 7/15/20, Cost \$724,815) (a) (b) (c) (d)	16,107	724,815
RPM International, Inc.	381,000	31,562,040
The Sherwin-Williams Co.	34,279	23,883,550
		<u>92,476,989</u>
<b>Mining — 0.5%</b>		
Kirkland Lake Gold Ltd. (e)	900,000	43,857,000
		<u>136,333,989</u>
<b>Communications — 4.4%</b>		
<b>Internet — 3.7%</b>		
Etsy, Inc. (d)	287,000	34,907,810
GoodRx Holdings, Inc. Class A (d)	34,682	1,928,319
IAC/InterActiveCorp (d)	482,033	57,737,913
Match Group, Inc. (d)	952,000	105,338,800
Okta, Inc. (d)	158,763	33,951,467
Spotify Technology SA (d)	232,000	56,276,240
Twitter, Inc. (d)	750,020	33,375,890
		<u>323,516,439</u>
<b>Telecommunications — 0.7%</b>		
Corning, Inc.	1,719,000	55,712,790
		<u>379,229,229</u>
<b>Consumer, Cyclical — 14.6%</b>		
<b>Airlines — 0.2%</b>		
Alaska Air Group, Inc.	381,000	13,956,030
<b>Apparel — 0.4%</b>		
Tapestry, Inc.	231,000	3,610,530
VF Corp.	383,000	26,905,750
		<u>30,516,280</u>
<b>Auto Parts &amp; Equipment — 0.7%</b>		
Aptiv PLC	676,000	61,975,680
Visteon Corp. (d)	12,701	879,163
		<u>62,854,843</u>
<b>Entertainment — 1.7%</b>		
Caesars Entertainment, Inc. (d) (e)	1,323,573	74,199,502
DraftKings, Inc. Class A (d) (e)	394,000	23,182,960
Vail Resorts, Inc.	252,000	53,920,440
		<u>151,302,902</u>
<b>Leisure Time — 0.2%</b>		
Planet Fitness, Inc. Class A (d)	216,135	13,318,239
<b>Lodging — 1.7%</b>		
Hilton Worldwide Holdings, Inc.	764,000	65,184,480
	<b>Number of Shares</b>	<b>Value</b>
Marriott International, Inc. Class A	279,000	\$ 25,829,820
MGM Resorts International	2,759,000	60,008,250
		<u>151,022,550</u>
<b>Retail — 9.4%</b>		
Advance Auto Parts, Inc.	61,953	9,509,786
Burlington Stores, Inc. (d)	521,816	107,541,059
CarMax, Inc. (d)	180,000	16,543,800
Carvana Co. (d) (e)	133,470	29,771,818
Casey's General Stores, Inc.	445,000	79,054,250
Chipotle Mexican Grill, Inc. (d)	38,000	47,260,980
Dollar General Corp.	626,983	131,428,176
Dollar Tree, Inc. (d)	620,000	56,630,800
Domino's Pizza, Inc.	61,566	26,182,789
Dunkin' Brands Group, Inc.	667,000	54,633,970
Five Below, Inc. (d)	112,000	14,224,000
Floor & Decor Holdings, Inc. Class A (d)	294,256	22,010,349
Lululemon Athletica, Inc. (d)	154,083	50,750,318
O'Reilly Automotive, Inc. (d)	217,583	100,323,170
Ross Stores, Inc.	544,626	50,824,498
Ulta Beauty, Inc. (d)	82,000	18,366,360

		815,056,123
<b>Toys, Games &amp; Hobbies — 0.3%</b>		
Mattel, Inc. (d)	2,497,592	29,221,826
		<u>1,267,248,793</u>
<b>Consumer, Non-cyclical — 32.1%</b>		
<b>Biotechnology — 5.1%</b>		
ACADIA Pharmaceuticals, Inc. (d)	327,026	13,489,822
Alnylam Pharmaceuticals, Inc. (d)	240,000	34,944,000
Argenx SE ADR (d)	141,000	37,015,320
Ascendis Pharma A/S ADR (d)	86,000	13,271,520
BioMarin Pharmaceutical, Inc. (d)	212,632	16,177,042
Exact Sciences Corp. (d) (e)	748,608	76,320,586
Illumina, Inc. (d)	30,486	9,422,613
Incyte Corp. (d)	810,532	72,737,142
Ionis Pharmaceuticals, Inc. (d)	576,000	27,331,200
Moderna, Inc. (d)	151,233	10,699,735
Royalty Pharma PLC Class A	365,496	15,376,417
Seattle Genetics, Inc. (d)	528,184	103,360,327
Ultragenyx Pharmaceutical, Inc. (d)	87,000	7,150,530
		<u>437,296,254</u>
<b>Commercial Services — 9.7%</b>		
Booz Allen Hamilton Holding Corp.	120,415	9,992,037
Bright Horizons Family Solutions, Inc. (d)	228,184	34,693,095
Cintas Corp.	133,425	44,407,843
CoStar Group, Inc. (d)	92,000	78,062,920
Dun & Bradstreet Holdings, Inc. (d)	791,000	20,297,060

The accompanying notes are an integral part of the financial statements.

*MassMutual Select Mid Cap Growth Fund — Portfolio of Investments (Continued)*

	Number of Shares	Value
Equifax, Inc.	335,000	\$ 52,561,500
FleetCor Technologies, Inc. (d)	290,000	69,049,000
Gartner, Inc. (d)	173,000	21,616,350
Global Payments, Inc.	516,104	91,649,748
IHS Markit Ltd.	1,056,749	82,965,364
MarketAxess Holdings, Inc.	67,000	32,266,530
Moody's Corp.	77,124	22,354,391
Quanta Services, Inc.	525,659	27,786,335
Square, Inc. Class A (d)	531,922	86,463,921
TransUnion	819,000	68,902,470
Verisk Analytics, Inc.	405,000	75,050,550
Wework Companies, Inc., Class A (Acquired 5/26/15, Cost \$240,273) (a) (b) (c) (d)	16,955	—
WEX, Inc. (d)	135,000	18,760,950
		<u>836,880,064</u>
<b>Foods — 0.5%</b>		
Sprouts Farmers Market, Inc. (d)	859,000	17,978,870
TreeHouse Foods, Inc. (d)	670,000	27,155,100
		<u>45,133,970</u>
<b>Health Care – Products — 10.5%</b>		
Alcon, Inc. (d)	786,660	44,800,287
Align Technology, Inc. (d)	72,000	23,569,920
Avantor, Inc. (d)	2,489,000	55,977,610
Bruker Corp.	1,838,000	73,060,500
The Cooper Cos., Inc.	339,973	114,611,698
Edwards Lifesciences Corp. (d)	147,261	11,754,373
Hologic, Inc. (d)	2,852,925	189,633,925
ICU Medical, Inc. (d)	156,000	28,510,560
IDEXX Laboratories, Inc. (d)	133,895	52,635,463
Insulet Corp. (d)	158,723	37,552,274
Quidel Corp. (d)	105,500	23,144,590
ResMed, Inc.	99,423	17,044,085
Steris PLC	126,677	22,319,221
Teleflex, Inc.	491,636	167,362,727
West Pharmaceutical Services, Inc.	162,000	44,533,800
		<u>906,511,033</u>
<b>Health Care – Services — 2.4%</b>		
Acadia Healthcare Co., Inc. (d)	958,000	28,241,840
Catalent, Inc. (d)	1,524,000	130,545,840
Humana, Inc.	39,312	16,270,844
Molina Healthcare, Inc. (d)	72,000	13,178,880
PPD, Inc. (d)	552,000	20,418,480
		<u>208,655,884</u>
<b>Household Products &amp; Wares — 0.8%</b>		
Avery Dennison Corp.	388,000	49,601,920
Reynolds Consumer Products, Inc.	737,000	22,566,940
		<u>72,168,860</u>
	<b>Number of Shares</b>	<b>Value</b>
<b>Pharmaceuticals — 3.1%</b>		
Alkermes PLC (d)	1,465,000	\$ 24,275,050
Dentsply Sirona, Inc.	334,000	14,605,820
DexCom, Inc. (d)	57,234	23,593,572
Elanco Animal Health, Inc. (d)	1,790,000	49,994,700
Horizon Therapeutics PLC (d)	256,083	19,892,527
MyoKardia, Inc. (d)	67,000	9,134,110
Neurocrine Biosciences, Inc. (d)	285,000	27,405,600
Perrigo Co. PLC	970,000	44,532,700
PRA Health Sciences, Inc. (d)	574,000	58,226,560
		<u>271,660,639</u>
		<u>2,778,306,704</u>
<b>Diversified — 0.4%</b>		
<b>Holding Company – Diversified — 0.4%</b>		
Churchill Capital Corp. III Class A (d) (e)	1,919,000	19,669,750
Pershing Square Tontine Holdings Ltd. Class A (d)	720,000	16,336,800
		<u>36,006,550</u>
<b>Energy — 0.7%</b>		
<b>Oil &amp; Gas — 0.7%</b>		
Concho Resources, Inc.	768,000	33,884,160

Pioneer Natural Resources Co.	240,000	20,637,600
Venture Global LNG, Inc., Series B (Acquired 3/08/18, Cost \$652,320) (a) (b) (c) (d)	216	831,168
Venture Global LNG, Inc., Series C (Acquired 10/16/17-3/08/18, Cost \$4,872,708) (a) (b) (c) (d)	1,328	5,110,144
		<u>60,463,072</u>
<b>Financial — 5.0%</b>		
<b>Banks — 0.5%</b>		
SVB Financial Group (d)	94,062	22,633,198
Webster Financial Corp.	782,000	20,652,620
		<u>43,285,818</u>
<b>Diversified Financial Services — 1.6%</b>		
Cboe Global Markets, Inc.	574,000	50,362,760
Nasdaq, Inc.	173,227	21,256,685
Raymond James Financial, Inc.	235,000	17,098,600
Tradeweb Markets, Inc. Class A	844,000	48,952,000
		<u>137,670,045</u>
<b>Insurance — 1.6%</b>		
Aon PLC Class A	170,925	35,261,827
Assurant, Inc.	371,000	45,006,010
Axis Capital Holdings Ltd.	707,000	31,136,280
GoHealth, Inc. Class A (d)	512,000	6,668,800
Kemper Corp.	219,000	14,635,770

The accompanying notes are an integral part of the financial statements.

*MassMutual Select Mid Cap Growth Fund — Portfolio of Investments (Continued)*

	Number of Shares	Value
Selectquote, Inc. (d)	326,000	\$ 6,601,500
		139,310,187
<b>Private Equity — 0.9%</b>		
KKR & Co., Inc. Class A	2,347,737	80,621,289
<b>Real Estate Investment Trusts (REITS) — 0.4%</b>		
SBA Communications Corp.	109,274	34,801,584
		435,688,923
<b>Industrial — 16.6%</b>		
<b>Aerospace &amp; Defense — 0.6%</b>		
L3 Harris Technologies, Inc.	314,928	53,487,372
<b>Building Materials — 0.7%</b>		
Builders FirstSource, Inc. (d)	437,163	14,260,257
Martin Marietta Materials, Inc.	76,000	17,887,360
Masco Corp.	165,824	9,141,877
Vulcan Materials Co.	134,165	18,184,724
		59,474,218
<b>Commercial Services — 0.7%</b>		
Terminix Global Holdings, Inc. (d)	1,473,000	58,743,240
<b>Electronics — 5.1%</b>		
Agilent Technologies, Inc.	1,247,211	125,893,478
Allegion PLC	117,000	11,572,470
Amphenol Corp. Class A	456,709	49,447,883
Fortive Corp.	919,000	70,036,990
Keysight Technologies, Inc. (d)	755,000	74,578,900
National Instruments Corp.	1,214,000	43,339,800
Roper Technologies, Inc.	162,851	64,344,059
		439,213,580
<b>Environmental Controls — 0.8%</b>		
Stericycle, Inc. (d)	256,524	16,176,404
Waste Connections, Inc.	484,303	50,270,651
		66,447,055
<b>Hand &amp; Machine Tools — 0.6%</b>		
Colfax Corp. (d)	1,596,000	50,050,560
<b>Machinery – Construction &amp; Mining — 0.5%</b>		
BWX Technologies, Inc.	824,000	46,399,440
<b>Machinery – Diversified — 2.6%</b>		
Cognex Corp.	226,000	14,712,600
IDEX Corp.	483,000	88,104,030
Ingersoll Rand, Inc. (d)	2,691,000	95,799,600
Rockwell Automation, Inc.	108,145	23,865,439
		222,481,669
<b>Miscellaneous - Manufacturing — 0.9%</b>		
Textron, Inc.	2,318,000	83,656,620
<b>Packaging &amp; Containers — 2.9%</b>		
Ball Corp.	2,310,847	192,077,603
Packaging Corp. of America	187,000	20,392,350
	Number of Shares	Value
Sealed Air Corp.	1,046,000	\$ 40,595,260
		253,065,213
<b>Transportation — 1.2%</b>		
J.B. Hunt Transport Services, Inc.	619,000	78,229,220
Knight-Swift Transportation Holdings, Inc.	603,949	24,580,724
		102,809,944
		1,435,828,911
<b>Technology — 21.1%</b>		
<b>Computers — 0.7%</b>		
Crowdstrike Holdings, Inc. Class A (d)	174,000	23,893,680
Genpact Ltd.	393,250	15,317,088
Leidos Holdings, Inc.	213,742	19,055,099
		58,265,867
<b>Semiconductors — 8.2%</b>		
Advanced Micro Devices, Inc. (d)	630,503	51,694,941
Cree, Inc. (d)	182,377	11,624,710
Entegris, Inc.	590,000	43,860,600
Inphi Corp. (d)	192,000	21,552,000
KLA Corp.	203,510	39,428,027
Lam Research Corp.	121,886	40,435,680

Marvell Technology Group Ltd.	3,288,489	130,553,013
Maxim Integrated Products, Inc.	872,000	58,955,920
Microchip Technology, Inc. (e)	1,497,106	153,842,613
Monolithic Power Systems, Inc.	55,844	15,614,541
Skyworks Solutions, Inc.	382,000	55,581,000
Xilinx, Inc.	854,744	89,098,515
		<u>712,241,560</u>
<b>Software — 12.2%</b>		
Atlassian Corp. PLC Class A (d)	476,018	86,535,312
Autodesk, Inc. (d)	74,833	17,287,172
Bentley Systems, Inc. Class A (d) (e)	89,428	2,808,039
Bill.com Holdings, Inc. (d)	115,000	11,535,650
Black Knight, Inc. (d)	715,000	62,240,750
Broadridge Financial Solutions, Inc.	191,000	25,212,000
Ceridian HCM Holding, Inc. (d)	775,000	64,053,750
Citrix Systems, Inc.	96,000	13,220,160
Clarivate PLC (d)	2,851,000	88,352,490
Coupa Software, Inc. (d)	149,496	40,997,783
DocuSign, Inc. (d)	477,000	102,669,480
Dynatrace, Inc. (d)	402,070	16,492,911
Electronic Arts, Inc. (d)	150,320	19,603,231
Fiserv, Inc. (d)	192,000	19,785,600
Five9, Inc. (d)	300,072	38,913,337
MongoDB, Inc. (d) (e)	155,515	36,003,278
MSCI, Inc.	76,477	27,285,464
Paycom Software, Inc. (d)	98,793	30,754,261
RingCentral, Inc. Class A (d)	139,728	38,370,706

The accompanying notes are an integral part of the financial statements.

*MassMutual Select Mid Cap Growth Fund — Portfolio of Investments (Continued)*

[illegible]

The accompanying notes are an integral part of the financial statements.

*MassMutual Select Mid Cap Growth Fund — Portfolio of Investments (Continued)*

	<u>Principal Amount</u>	<u>Value</u>
<b>Repurchase Agreement — 1.2%</b>		
Fixed Income Clearing Corp., Repurchase Agreement, dated 9/30/20, 0.000%, due 10/01/20 (g)	\$ 102,123,408	\$ 102,123,408
<b>TOTAL SHORT-TERM INVESTMENTS (Cost \$255,944,303)</b>		<b>255,944,303</b>
<b>TOTAL INVESTMENTS — 101.4% (Cost \$6,691,509,204) (h)</b>		<b>8,781,280,199</b>
<b>Other Assets/(Liabilities) — (1.4)%</b>		<b>(119,945,764)</b>
<b>NET ASSETS — 100.0%</b>		<b>\$ 8,661,334,435</b>

**Abbreviation Legend**

ADR American Depositary Receipt

**Notes to Portfolio of Investments**

Percentages are stated as a percent of net assets.

- (a) This security is fair valued in good faith in accordance with procedures approved by the Board of Trustees. At September 30, 2020, these securities amounted to a value of \$39,013,699 or 0.45% of net assets.
- (b) Investment was valued using significant unobservable inputs.
- (c) Restricted security. Certain securities are restricted as to resale. At September 30, 2020, these securities amounted to a value of \$39,013,699 or 0.45% of net assets. The Fund generally bears the costs, if any, associated with the disposition of restricted securities.
- (d) Non-income producing security.
- (e) Denotes all or a portion of security on loan. The total value of securities on loan as of September 30, 2020, was \$121,136,704 or 1.40% of net assets. Total securities on loan may be less than the amounts identified in the Portfolio of Investments. The Fund received \$74,854,579 of non-cash collateral (U.S. Treasury and/or Agency obligations) related to securities lending activity. This amount is not reflected on either the Portfolio of Investments or the Statement of Assets and Liabilities. (Note 2).
- (f) Represents investment of security lending cash collateral. (Note 2).
- (g) Maturity value of \$102,123,408. Collateralized by U.S. Government Agency obligations with a rate of 2.375%, maturity date of 3/15/22, and an aggregate market value, including accrued interest, of \$104,166,016.
- (h) See Note 6 for aggregate cost for federal tax purposes.

The accompanying notes are an integral part of the financial statements.

*MassMutual Select Small Cap Growth Equity Fund — Portfolio of Investments*

September 30, 2020

	Number of Shares	Value
<b>EQUITIES — 98.3%</b>		
<b>COMMON STOCK — 98.1%</b>		
<b>Basic Materials — 0.9%</b>		
<b>Chemicals — 0.7%</b>		
Cabot Corp.	31,618	\$ 1,139,197
Ingevity Corp. (a)	31,571	1,560,870
Methanex Corp. (b)	49,267	1,202,115
		<u>3,902,182</u>
<b>Mining — 0.2%</b>		
SSR Mining, Inc. (a) (b)	65,348	1,220,047
		<u>5,122,229</u>
<b>Communications — 3.4%</b>		
<b>Internet — 2.4%</b>		
Mimecast Ltd. (a)	69,210	3,247,333
Perficient, Inc. (a)	78,582	3,358,595
Q2 Holdings, Inc. (a) (b)	44,400	4,051,944
Shutterstock, Inc.	25,124	1,307,453
Stamps.com, Inc. (a)	9,204	2,217,704
Veracode, Inc. (Escrow Shares) (Acquired 8/26/14, Cost \$57,059) (a) (c) (d) (e)	30,294	20,327
		<u>14,203,356</u>
<b>Media — 0.8%</b>		
Cable One, Inc.	1,806	3,405,087
The New York Times Co. Class A (b)	36,190	1,548,570
		<u>4,953,657</u>
<b>Telecommunications — 0.2%</b>		
Ciena Corp. (a)	29,668	1,177,523
		<u>20,334,536</u>
<b>Consumer, Cyclical — 17.0%</b>		
<b>Apparel — 1.6%</b>		
Carter's, Inc.	18,191	1,574,977
Deckers Outdoor Corp. (a)	6,887	1,515,209
Skechers U.S.A., Inc. Class A (a)	61,804	1,867,717
Steven Madden Ltd.	53,265	1,038,667
Wolverine World Wide, Inc.	141,604	3,659,047
		<u>9,655,617</u>
<b>Auto Parts &amp; Equipment — 0.9%</b>		
Fox Factory Holding Corp. (a)	48,079	3,573,712
Visteon Corp. (a)	23,202	1,606,042
		<u>5,179,754</u>
<b>Distribution &amp; Wholesale — 1.2%</b>		
Pool Corp.	14,655	4,902,684
SiteOne Landscape Supply, Inc. (a)	20,203	2,463,756
		<u>7,366,440</u>
<b>Entertainment — 1.9%</b>		
Churchill Downs, Inc.	16,463	2,696,969
	Number of Shares	Value
Cinemark Holdings, Inc. (b)	108,628	\$ 1,086,280
DraftKings, Inc. PIPE (Acquired 8/22/17-8/04/20, Cost \$1,598,094) (a) (c) (d)	87,703	5,132,169
Penn National Gaming, Inc. (a)	34,282	2,492,301
		<u>11,407,719</u>
<b>Home Builders — 2.2%</b>		
Cavco Industries, Inc. (a)	10,659	1,921,924
Century Communities, Inc. (a)	34,736	1,470,375
KB Home	16,053	616,275
Meritage Home Corp. (a)	21,844	2,411,359
Skyline Champion Corp. (a)	148,879	3,985,491
Thor Industries, Inc. (b)	24,661	2,349,207
		<u>12,754,631</u>
<b>Home Furnishing — 0.2%</b>		
iRobot Corp. (a) (b)	16,262	1,234,286
<b>Leisure Time — 1.7%</b>		
Acushnet Holdings Corp.	49,120	1,650,923
BRP, Inc.	36,292	1,917,421
Planet Fitness, Inc. Class A (a)	16,971	1,045,753
Polaris, Inc.	21,294	2,008,876
YETI Holdings, Inc. (a)	76,248	3,455,560

		10,078,533
<b>Lodging — 0.2%</b>		
Choice Hotels International, Inc.	14,980	1,287,681
<b>Retail — 7.1%</b>		
BJ's Wholesale Club Holdings, Inc. (a)	56,289	2,338,808
BMC Stock Holdings, Inc. (a)	102,666	4,397,185
Denny's Corp. (a)	94,200	942,000
FirstCash, Inc.	25,484	1,457,940
Five Below, Inc. (a)	41,749	5,302,123
Floor & Decor Holdings, Inc. Class A (a)	33,996	2,542,901
Freshpet, Inc. (a)	49,581	5,535,719
La-Z-Boy, Inc.	56,688	1,793,041
Lithia Motors, Inc. Class A	8,480	1,932,931
Nu Skin Enterprises, Inc. Class A	42,018	2,104,682
Ollie's Bargain Outlet Holdings, Inc. (a)	27,924	2,439,161
Papa John's International, Inc.	18,885	1,553,858
Rush Enterprises, Inc. Class A	75,319	3,806,622
Vroom, Inc. (a)	30,347	1,571,368
Wingstop, Inc.	29,864	4,080,915
		41,799,254
		100,763,915

The accompanying notes are an integral part of the financial statements.

*MassMutual Select Small Cap Growth Equity Fund — Portfolio of Investments (Continued)*

	Number of Shares	Value
<b>Consumer, Non-cyclical — 28.2%</b>		
<b>Agriculture — 0.2%</b>		
Sanderson Farms, Inc.	10,557	\$ 1,245,409
Vital Farms, Inc. (a)	6,349	257,325
		<u>1,502,734</u>
<b>Beverages — 0.2%</b>		
The Boston Beer Co., Inc. Class A (a)	1,590	<u>1,404,542</u>
<b>Biotechnology — 7.5%</b>		
Accelaron Pharma, Inc. (a)	26,255	2,954,475
Akero Therapeutics, Inc. (a)	15,056	463,574
Allakos, Inc. (a) (b)	15,443	1,257,832
ALX Oncology Holdings, Inc. (a)	33,847	1,277,386
Amicus Therapeutics, Inc. (a)	198,433	2,801,874
Apellis Pharmaceuticals, Inc. (a)	77,315	2,332,594
Arena Pharmaceuticals, Inc. (a)	26,905	2,012,225
Ascendis Pharma A/S ADR (a)	8,367	1,291,196
Biohaven Pharmaceutical Holding Co. Ltd. (a)	11,460	745,015
Blueprint Medicines Corp. (a)	13,413	1,243,385
ChemoCentryx, Inc. (a)	32,238	1,766,642
Constellation Pharmaceuticals, Inc. (a)	58,904	1,193,395
CRISPR Therapeutics AG (a)	8,543	714,537
Deciphera Pharmaceuticals, Inc. (a)	18,023	924,580
Dicerna Pharmaceuticals, Inc. (a)	44,985	809,280
Freeline Therapeutics Holdings plc (a)	40,000	624,400
Halozyne Therapeutics, Inc. (a)	43,103	1,132,747
ImmunoGen, Inc. (a)	181,259	652,532
Iovance Biotherapeutics, Inc. (a)	32,628	1,074,114
Kodiak Sciences, Inc. (a) (b)	41,702	2,469,175
Mersana Therapeutics, Inc. (a)	42,897	798,742
Mirati Therapeutics, Inc. (a)	11,506	1,910,571
NeoGenomics, Inc. (a)	65,936	2,432,379
PTC Therapeutics, Inc. (a)	27,772	1,298,341
RAPT Therapeutics, Inc. (a)	19,252	619,914
Theravance Biopharma, Inc. (a) (b)	33,737	498,802
Turning Point Therapeutics, Inc. (a)	28,731	2,509,940
Ultragenyx Pharmaceutical, Inc. (a)	15,576	1,280,192
Veracyte, Inc. (a) (b)	73,224	2,379,048
Y-mAbs Therapeutics, Inc. (a)	75,039	2,880,747
		<u>44,349,634</u>
<b>Commercial Services — 4.2%</b>		
2U, Inc. (a) (b)	35,913	1,216,014
Avalara, Inc. (a)	29,621	3,771,938
Cardtronics PLC Class A (a)	64,879	1,284,604
Chegg, Inc. (a)	41,394	2,957,187
Green Dot Corp. Class A (a)	20,385	1,031,685
Herc Holdings, Inc. (a)	38,700	1,532,907
HMS Holdings Corp. (a)	53,252	1,275,386
	Number of Shares	Value
Liveramp Holdings, Inc. (a)	68,841	\$ 3,563,899
Monro, Inc.	6,311	256,037
Paylocity Holding Corp. (a)	26,720	4,313,143
TriNet Group, Inc. (a)	60,182	3,569,996
		<u>24,772,796</u>
<b>Foods — 0.8%</b>		
BellRing Brands, Inc. Class A (a)	78,731	1,632,881
Grocery Outlet Holding Corp. (a)	43,329	1,703,696
Performance Food Group Co. (a)	41,171	1,425,340
		<u>4,761,917</u>
<b>Health Care – Products — 10.4%</b>		
10X Genomics, Inc. Class A (a)	8,101	1,010,033
Avanos Medical, Inc. (a)	40,173	1,334,547
Axonics Modulation Technologies, Inc. (a) (b)	39,474	2,014,753
Bio-Techne Corp.	8,741	2,165,408
CareDx, Inc. (a)	53,010	2,011,200
GenMark Diagnostics, Inc. (a)	48,334	686,343
Glaukos Corp. (a) (b)	17,614	872,245
Globus Medical, Inc. Class A (a)	77,902	3,857,707
Haemonetics Corp. (a)	16,533	1,442,504

Hill-Rom Holdings, Inc.	16,579	1,384,512
Inspire Medical Systems, Inc. (a) (b)	33,012	4,260,199
Insulet Corp. (a)	26,095	6,173,816
Integer Holdings Corp. (a)	10,499	619,546
iRhythm Technologies, Inc. (a)	13,682	3,257,821
Masimo Corp. (a)	21,239	5,013,678
NanoString Technologies, Inc. (a) (b)	27,427	1,225,987
Novocure Ltd. (a)	8,838	983,758
Penumbra, Inc. (a)	13,264	2,578,256
Quidel Corp. (a)	20,839	4,571,660
Repligen Corp. (a)	42,720	6,302,909
Silk Road Medical, Inc. (a)	30,211	2,030,481
Tandem Diabetes Care, Inc. (a)	67,634	7,676,459
		<hr/>
<b>Health Care – Services — 2.9%</b>		61,473,822
Acadia Healthcare Co., Inc. (a)	42,893	1,264,486
Addus HomeCare Corp. (a)	9,829	928,939
Amedisys, Inc. (a)	23,736	5,611,902
LHC Group, Inc. (a)	22,670	4,818,735
Medpace Holdings, Inc. (a)	38,771	4,332,659
		<hr/>
<b>Pharmaceuticals — 2.0%</b>		16,956,721
Akebia Therapeutics, Inc. (a)	67,631	169,754
Global Blood Therapeutics, Inc. (a)	43,384	2,392,194
Heron Therapeutics, Inc. (a)	76,528	1,134,145
MyoKardia, Inc. (a)	18,707	2,550,325
PRA Health Sciences, Inc. (a)	13,810	1,400,886

The accompanying notes are an integral part of the financial statements.

Reata Pharmaceuticals, Inc. Class A (a) (b)  
 Revance Therapeutics, Inc. (a)  
 TG Therapeutics, Inc. (a)  
 Tricida, Inc. (a) (b)  
 UroGen Pharma Ltd. (a) (b)

	<b>Number of Shares</b>	<b>Value</b>
Reata Pharmaceuticals, Inc. Class A (a) (b)	5,024	\$ 489,438
Revance Therapeutics, Inc. (a)	48,715	1,224,695
TG Therapeutics, Inc. (a)	42,597	1,139,896
Tricida, Inc. (a) (b)	27,978	253,481
UroGen Pharma Ltd. (a) (b)	44,173	852,097
		<u>11,606,911</u>
		<u>166,829,077</u>

**Holding Company – Diversified — 0.2%**

BowX Acquisition Corp. (a)	132,557	1,360,035
----------------------------	---------	-----------

**Energy – Alternate Sources — 1.3%**

Atlantica Sustainable Infrastructure PLC	52,118	1,491,096
First Solar, Inc. (a)	61,682	4,083,348
Maxeon Solar Technologies Ltd. (a) (b)	17,694	300,090
SunPower Corp. (a) (b)	141,556	1,770,866
		<u>7,645,400</u>

Delek US Holdings, Inc.  
Viper Energy Partners LP

Delek US Holdings, Inc.	55,607	618,906
Viper Energy Partners LP	49,516	372,360
		<u>991,266</u>
		<u>8,636,666</u>

**Banks — 1.9%**

Ameris Bancorp	67,941	1,547,696
Atlantic Union Bankshares Corp.	68,781	1,469,850
First Interstate BancSystem, Inc. Class A	49,972	1,591,608
National Bank Holdings Corp. Class A	55,419	1,454,749
Pinnacle Financial Partners, Inc.	26,694	950,039
Seacoast Banking Corp. of Florida (a)	79,354	1,430,753
Western Alliance Bancorp	94,832	2,998,588
		<u>11,443,283</u>

Air Lease Corp.  
Ares Management Corp. Class A  
Artisan Partners Asset Management, Inc. Class A  
Cohen & Steers, Inc.  
Hamilton Lane, Inc. Class A  
Hannon Armstrong Sustainable Infrastructure Capital, Inc. (b)  
LPL Financial Holdings, Inc.  
PRA Group, Inc. (a)

Air Lease Corp.	44,911	1,321,282
Ares Management Corp. Class A	39,797	1,608,595
Artisan Partners Asset Management, Inc. Class A	13,944	543,676
Cohen & Steers, Inc.	21,966	1,224,385
Hamilton Lane, Inc. Class A	57,057	3,685,312
Hannon Armstrong Sustainable Infrastructure Capital, Inc. (b)	99,297	4,197,284
LPL Financial Holdings, Inc.	42,918	3,290,523
PRA Group, Inc. (a)	92,236	3,684,828
		<u>19,555,885</u>

	Number of Shares	Value
<b>Insurance — 2.0%</b>		
Assured Guaranty Ltd.	53,200	\$ 1,142,736
James River Group Holdings Ltd.	67,059	2,986,137
Kemper Corp.	22,077	1,475,406
Kinsale Capital Group, Inc.	13,127	2,496,493
MGIC Investment Corp.	163,610	1,449,585
Selective Insurance Group, Inc.	26,668	1,373,135
Third Point Reinsurance Ltd. (a)	152,992	1,063,294
		<u>11,986,786</u>

## StepStone Group, Inc. Class A (a)

**Real Estate — 0.7%**

McGrath RentCorp  
Redfin Corp. (a) (b)

McGrath RentCorp	29,414	1,752,780
Redfin Corp. (a) (b)	40,956	<u>2,044,933</u>
		3,797,713

Essential Properties Realty Trust, Inc.  
First Industrial Realty Trust, Inc.  
JBG SMITH Properties  
Life Storage, Inc.  
PotlatchDeltic Corp.  
PS Business Parks, Inc.  
Xenia Hotels & Resorts, Inc.

Essential Properties Realty Trust, Inc.	185,190	3,392,681
First Industrial Realty Trust, Inc.	66,936	2,664,053
JBG SMITH Properties	50,999	1,363,713
Life Storage, Inc.	16,355	1,721,691
PotlatchDeltic Corp.	36,408	1,532,777
PS Business Parks, Inc.	13,897	1,700,854
Xenia Hotels & Resorts, Inc.	99,849	876,674
		<u>13,252,443</u>

**Savings & Loans — 0.7%**

OceanFirst Financial Corp.  
Sterling Bancorp

89,567	1,226,172
252,167	2,652,797
	<u>3,878,969</u>
	<u>64,417,103</u>

**Industrial — 17.3%****Aerospace & Defense — 0.8%**

Aerojet Rocketdyne Holdings, Inc. (a)  
Mercury Systems, Inc. (a)

71,246	2,842,003
22,947	1,777,475
	<u>4,619,478</u>

**Building Materials — 2.6%**

The AZEK Co., Inc. (a)  
Gibraltar Industries, Inc. (a)  
Louisiana-Pacific Corp.  
Simpson Manufacturing Co., Inc.  
SPX Corp. (a)  
Trex Co., Inc. (a)

41,841	1,456,485
25,498	1,660,940
114,641	3,383,056
27,575	2,679,187
45,685	2,118,870
54,700	3,916,520
	<u>15,215,058</u>

**Electrical Components & Equipment — 1.6%**

EnerSys  
Generac Holdings, Inc. (a)  
Novanta, Inc. (a)

26,442	1,774,787
17,677	3,422,974
37,353	3,934,765
	<u>9,132,526</u>

The accompanying notes are an integral part of the financial statements.

*MassMutual Select Small Cap Growth Equity Fund — Portfolio of Investments (Continued)*

	Number of Shares	Value
<b>Electronics — 0.3%</b>		
II-VI, Inc. (a) (b)	45,093	\$ 1,828,972
<b>Engineering &amp; Construction — 1.1%</b>		
Comfort Systems USA, Inc.	58,686	3,022,916
TopBuild Corp. (a)	21,746	3,711,825
		6,734,741
<b>Environmental Controls — 1.4%</b>		
Casella Waste Systems, Inc. Class A (a)	68,480	3,824,608
Clean Harbors, Inc. (a)	25,606	1,434,704
Tetra Tech, Inc.	33,610	3,209,755
		8,469,067
<b>Hand &amp; Machine Tools — 0.9%</b>		
Colfax Corp. (a)	34,729	1,089,101
Kennametal, Inc.	130,065	3,764,081
Regal Beloit Corp.	6,250	586,688
		5,439,870
<b>Machinery – Construction &amp; Mining — 0.5%</b>		
Argan, Inc.	74,640	3,128,162
<b>Machinery – Diversified — 2.0%</b>		
Albany International Corp. Class A	24,402	1,208,143
Chart Industries, Inc. (a)	79,756	5,604,454
Curtiss-Wright Corp.	28,150	2,625,269
SPX FLOW, Inc. (a)	49,404	2,115,479
		11,553,345
<b>Metal Fabricate &amp; Hardware — 2.3%</b>		
Advanced Drainage Systems, Inc.	136,957	8,551,595
Rexnord Corp.	169,351	5,053,434
		13,605,029
<b>Miscellaneous - Manufacturing — 2.0%</b>		
Axon Enterprise, Inc. (a)	13,970	1,267,079
Enerpac Tool Group Corp.	80,009	1,504,969
Federal Signal Corp.	59,621	1,743,914
ITT, Inc.	93,864	5,542,669
John Bean Technologies Corp.	16,306	1,498,359
		11,556,990
<b>Packaging &amp; Containers — 0.3%</b>		
Graphic Packaging Holding Co.	132,718	1,869,997
<b>Transportation — 1.3%</b>		
CryoPort, Inc. (a) (b)	55,385	2,625,249
Kirby Corp. (a)	23,205	839,325
Saia, Inc. (a)	34,569	4,360,534
		7,825,108
<b>Trucking &amp; Leasing — 0.2%</b>		
GATX Corp.	21,266	1,355,707
		102,334,050
	Number of Shares	Value
<b>Technology — 18.6%</b>		
<b>Computers — 3.0%</b>		
Endava PLC Sponsored ADR (a) (b)	23,691	\$ 1,496,087
Globant SA (a)	16,089	2,883,470
Kornit Digital Ltd. (a)	80,347	5,212,110
Lumentum Holdings, Inc. (a)	16,231	1,219,435
Rapid7, Inc. (a)	74,382	4,555,154
Varonis Systems, Inc. (a)	20,355	2,349,374
		17,715,630
<b>Semiconductors — 5.6%</b>		
ACM Research, Inc. Class A (a) (b)	18,168	1,255,409
Entegris, Inc.	67,882	5,046,348
FormFactor, Inc. (a)	28,400	708,012
Inphi Corp. (a)	20,557	2,307,523
Lattice Semiconductor Corp. (a)	190,583	5,519,284
MACOM Technology Solutions Holdings, Inc. (a)	46,486	1,580,989
MKS Instruments, Inc.	53,205	5,811,582
Monolithic Power Systems, Inc.	20,824	5,822,598
Power Integrations, Inc.	11,940	661,476
Tower Semiconductor Ltd. (a)	233,283	4,250,416
		32,963,637

**Software — 10.0%**

1Life Healthcare, Inc. (a)	64,407	1,826,583
Bandwidth, Inc. Class A (a) (b)	41,916	7,317,276
Bill.com Holdings, Inc. (a)	13,425	1,346,662
Cardlytics, Inc. (a) (b)	38,244	2,698,879
Cloudera, Inc. (a) (b)	143,230	1,559,775
Digital Turbine, Inc. (a)	50,587	1,656,218
Duck Creek Technologies, Inc. (a)	8,279	376,115
Envestnet, Inc. (a)	24,144	1,862,951
Everbridge, Inc. (a)	8,685	1,091,965
Five9, Inc. (a)	50,895	6,600,064
Health Catalyst, Inc. (a) (b)	51,835	1,897,161
HubSpot, Inc. (a)	17,704	5,173,640
j2 Global, Inc. (a) (b)	23,211	1,606,665
Jamf Holding Corp. (a)	8,905	334,917
JFrog Ltd. (a)	2,765	234,057
Manhattan Associates, Inc. (a)	47,403	4,526,512
ManTech International Corp. Class A	17,758	1,223,171
MongoDB, Inc. (a) (b)	14,183	3,283,506
nCino, Inc. (a) (b)	2,570	204,778
Oak Street Health, Inc. (a)	10,399	555,723
Omniceil, Inc. (a)	37,359	2,789,223
PagerDuty, Inc. (a) (b)	49,054	1,329,854
Phreesia, Inc. (a)	40,985	1,316,848
SailPoint Technologies Holding, Inc. (a)	31,598	1,250,333

The accompanying notes are an integral part of the financial statements.

*MassMutual Select Small Cap Growth Equity Fund — Portfolio of Investments (Continued)*

	Number of Shares	Value
Sprout Social, Inc. Class A (a) (b)	43,763	\$ 1,684,876
Sumo Logic, Inc. (a) (b)	6,303	137,405
SVMK, Inc. (a)	78,308	1,731,390
Vertex, Inc. Class A (a)	11,620	267,260
Zynga, Inc. Class A (a)	396,453	3,615,651
		<u>59,499,458</u>
		<u>110,178,725</u>
<b>Utilities — 0.2%</b>		
<b>Electric — 0.2%</b>		
Portland General Electric Co.	36,148	1,283,254
<b>TOTAL COMMON STOCK (Cost \$469,335,745)</b>		<b><u>581,259,590</u></b>
<b>PREFERRED STOCK — 0.2%</b>		
<b>Communications — 0.1%</b>		
<b>Internet — 0.1%</b>		
The Honest Company, Inc., Series D (Acquired 8/03/15, Cost \$650,636) (a) (c) (d) (e)	14,220	587,570
<b>Technology — 0.1%</b>		
<b>Software — 0.1%</b>		
MarkLogic Corp., Series F (Acquired 4/27/15, Cost \$894,502) (a) (c) (d) (e)	77,018	696,243
<b>TOTAL PREFERRED STOCK (Cost \$1,545,139)</b>		<b><u>1,283,813</u></b>
<b>TOTAL EQUITIES (Cost \$470,880,884)</b>		<b><u>582,543,403</u></b>
<b>MUTUAL FUNDS — 1.6%</b>		
<b>Diversified Financial Services — 1.6%</b>		
iShares Russell 2000 Growth ETF (b)	12,677	2,808,209
iShares Russell 2000 ETF (b)	7,480	1,120,429
State Street Navigator Securities Lending Prime Portfolio (f)	5,473,204	5,473,204
		<u>9,401,842</u>
<b>TOTAL MUTUAL FUNDS (Cost \$9,397,029)</b>		<b><u>9,401,842</u></b>
<b>TOTAL LONG-TERM INVESTMENTS (Cost \$480,277,913)</b>		<b><u>591,945,245</u></b>
	Principal Amount	Value
<b>SHORT-TERM INVESTMENTS — 1.3%</b>		
<b>Repurchase Agreement — 1.3%</b>		
Fixed Income Clearing Corp., Repurchase Agreement, dated 9/30/20, 0.000%, due 10/01/20 (g)	\$ 7,422,792	\$ 7,422,792
<b>TOTAL SHORT-TERM INVESTMENTS (Cost \$7,422,792)</b>		<b><u>7,422,792</u></b>
<b>TOTAL INVESTMENTS — 101.2% (Cost \$487,700,705) (h)</b>		<b>599,368,037</b>
<b>Other Assets/(Liabilities) — (1.2)%</b>		<b><u>(7,153,633)</u></b>
<b>NET ASSETS — 100.0%</b>		<b><u>\$ 592,214,404</u></b>

**Abbreviation Legend**

ADR American Depositary Receipt  
ETF Exchange-Traded Fund  
PIPE Private Investment in Public Equity

**Notes to Portfolio of Investments**

Percentages are stated as a percent of net assets.

- (a) Non-income producing security.
- (b) Denotes all or a portion of security on loan. The total value of securities on loan as of September 30, 2020, was \$46,520,081 or 7.86% of net assets. Total securities on loan may be less than the amounts identified in the Portfolio of Investments. The Fund received \$42,103,432 of non-cash collateral (U.S. Treasury and/or Agency obligations) related to securities lending activity. This amount is not reflected on either the Portfolio of Investments or the Statement of Assets and Liabilities. (Note 2).
- (c) This security is fair valued in good faith in accordance with procedures approved by the Board of Trustees. At September 30, 2020, these securities amounted to a value of \$6,436,309 or 1.09% of net assets.
- (d) Restricted security. Certain securities are restricted as to resale. At September 30, 2020, these securities amounted to a value of \$6,436,309 or 1.09% of net assets. The Fund generally bears the costs, if any, associated with the disposition of restricted securities.
- (e) Investment was valued using significant unobservable inputs.
- (f) Represents investment of security lending cash collateral. (Note 2).
- (g) Maturity value of \$7,422,792. Collateralized by U.S. Government Agency obligations with a rate of 2.375%, maturity date of 3/15/22, and an aggregate market

value, including accrued interest, of \$7,571,389.

(h) See Note 6 for aggregate cost for federal tax purposes.

The accompanying notes are an integral part of the financial statements.

*MM MSCI EAFE International Index Fund — Portfolio of Investments*

September 30, 2020

**EQUITIES — 97.2%****COMMON STOCK — 96.6%****Australia — 6.3%**

	<b>Number of Shares</b>	<b>Value</b>
Afterpay Ltd. (a)	3,105	\$ 181,469
The AGL Energy Ltd.	9,014	88,092
AMP Ltd. (b)	48,431	45,579
Ampol Ltd.	3,489	60,008
APA Group	16,884	125,193
Aristocrat Leisure Ltd.	8,145	175,652
ASX Ltd.	2,783	163,008
Aurizon Holdings Ltd.	26,607	81,190
AusNet Services	29,454	39,869
Australia & New Zealand Banking Group Ltd.	40,179	497,427
BHP Group Ltd.	41,965	1,079,877
BlueScope Steel Ltd.	6,989	63,801
Brambles Ltd.	21,514	161,959
CIMIC Group Ltd. (a) (b)	1,649	21,970
Coca-Cola Amatil Ltd.	7,769	52,973
Cochlear Ltd.	904	128,491
Coles Group Ltd.	18,986	231,556
Commonwealth Bank of Australia	25,187	1,151,159
Computershare Ltd.	7,251	63,662
Crown Resorts Ltd.	4,509	28,477
CSL Ltd.	6,463	1,331,648
Dexus	15,362	98,039
Evolution Mining Ltd.	23,269	96,604
Fortescue Metals Group Ltd.	24,067	281,724
Goodman Group	23,310	300,001
The GPT Group	27,308	76,530
Insurance Australia Group Ltd.	33,446	105,258
Lendlease Corp Ltd.	9,141	72,403
Macquarie Group Ltd.	4,775	410,160
Magellan Financial Group Ltd.	1,757	71,610
Medibank Pvt. Ltd.	38,844	69,973
Mirvac Group	51,971	81,396
National Australia Bank Ltd.	45,308	578,099
Newcrest Mining Ltd.	11,539	260,078
Northern Star Resources Ltd.	10,690	105,115
Orica Ltd.	6,092	67,504
Origin Energy Ltd.	24,056	74,386
Qantas Airways Ltd. (a)	12,901	37,588
QBE Insurance Group Ltd.	20,980	129,843
Ramsay Health Care Ltd.	2,540	120,491
REA Group Ltd. (b)	820	64,792
Rio Tinto Ltd.	5,303	359,033
Santos Ltd.	24,380	85,558
Scentre Group	74,843	118,424

	<b>Number of Shares</b>	<b>Value</b>
SEEK Ltd.	4,665	\$ 71,363
Sonic Healthcare Ltd.	6,529	155,327
South32 Ltd.	66,958	98,180
Stockland	34,082	92,579
Suncorp Group Ltd.	17,505	106,338
Sydney Airport	18,958	79,806
Tabcorp Holdings Ltd.	29,581	70,991
Telstra Corp. Ltd.	60,171	120,032
TPG Telecom Ltd. (a)	4,863	25,783
Transurban Group	39,184	397,108
Treasury Wine Estates Ltd.	10,344	66,371
Vicinity Centres	54,847	54,197
Washington H Soul Pattinson & Co. Ltd. (b)	1,775	29,958
Wesfarmers Ltd.	16,109	513,613
Westpac Banking Corp.	51,379	619,941
WiseTech Global Ltd.	2,222	41,778
Woodside Petroleum Ltd.	13,266	167,562
Woolworths Group Ltd.	18,139	474,221
		<u>12,622,817</u>

**Austria — 0.1%**

ANDRITZ AG	1,108	34,134
Erste Group Bank AG (a)	3,996	83,570
OMV AG (a)	1,984	54,198
Raiffeisen Bank International AG (a)	2,364	36,139
Verbund AG	945	51,593
voestalpine AG	1,629	42,826
		<u>302,460</u>

**Belgium — 0.9%**

Ageas	2,542	103,739
Anheuser-Busch InBev SA	10,833	584,739
Colruyt SA	850	55,156
Elia Group SA/NV (b)	475	47,425
Galapagos NV (a)	603	85,648
Groupe Bruxelles Lambert SA	1,604	144,570
KBC Group NV	3,615	181,014
Proximus SADP	2,002	36,546
Sofina SA	197	53,746
Solvay SA	1,032	88,746
Telenet Group Holding NV	750	29,073
UCB SA	1,836	208,498
Umicore SA	2,843	118,378
		<u>1,737,278</u>

**Bermuda — 0.2%**

CK Infrastructure Holdings Ltd.	9,000	42,117
Dairy Farm International Holdings Ltd.	5,200	19,683
Hongkong Land Holdings Ltd.	17,600	65,547

The accompanying notes are an integral part of the financial statements.

Jardine Matheson Holdings Ltd.  
Jardine Strategic Holdings Ltd.  
Kerry Properties Ltd.  
Pacific Century Premium Developments Ltd. (a)

	<b>Number of Shares</b>	<b>Value</b>
Jardine Matheson Holdings Ltd.	3,100	\$ 123,040
Jardine Strategic Holdings Ltd.	3,400	67,359
Kerry Properties Ltd.	11,000	28,107
Pacific Century Premium Developments Ltd. (a)	7,143	1,879
		<u>347,732</u>

ASM Pacific Technology Ltd.  
 BeiGene Ltd. ADR (a)  
 Budweiser Brewing Co. APAC Ltd. (c)  
 CK Asset Holdings Ltd.  
 CK Hutchison Holdings Ltd.  
 Melco Resorts & Entertainment Ltd. ADR  
 Microport Scientific Corp.  
 Sands China Ltd.  
 WH Group Ltd. (c)  
 Wharf Real Estate Investment Co. Ltd.  
 Wynn Macau Ltd. (a)

ASM Pacific Technology Ltd.	4,100	41,908
BeiGene Ltd. ADR (a)	581	166,422
Budweiser Brewing Co. APAC Ltd. (c)	24,225	70,766
CK Asset Holdings Ltd.	37,245	181,721
CK Hutchison Holdings Ltd.	38,745	234,907
Melco Resorts & Entertainment Ltd. ADR	2,996	49,883
Microport Scientific Corp.	9,000	35,985
Sands China Ltd.	33,600	130,747
WH Group Ltd. (c)	137,072	111,566
Wharf Real Estate Investment Co. Ltd.	24,000	98,247
Wynn Macau Ltd. (a)	22,800	36,498
		<u>1,158,650</u>

Ambu A/S Class B (b)  
 AP Moller - Maersk A/S Class A  
 AP Moller - Maersk A/S Class B  
 Carlsberg A/S Class B  
 Chr Hansen Holding A/S  
 Coloplast A/S Class B  
 Danske Bank A/S (a)  
 Demant A/S (a) (b)  
 DSV PANALPINA A/S  
 Genmab A/S (a)  
 GN Store Nord A/S  
 H Lundbeck A/S  
 Novo Nordisk A/S Class B  
 Novozymes A/S Class B  
 Orsted A/S (c)  
 Pandora A/S  
 Tryg A/S  
 Vestas Wind Systems A/S

Ambu A/S Class B (b)	2,350	66,535
AP Moller - Maersk A/S Class A	49	71,573
AP Moller - Maersk A/S Class B	91	144,272
Carlsberg A/S Class B	1,514	203,860
Chr Hansen Holding A/S	1,526	169,600
Coloplast A/S Class B	1,679	265,531
Danske Bank A/S (a)	9,994	135,374
Demant A/S (a) (b)	1,501	47,218
DSV PANALPINA A/S	2,930	478,145
Genmab A/S (a)	941	341,689
GN Store Nord A/S	1,801	136,273
H Lundbeck A/S	941	31,019
Novo Nordisk A/S Class B	24,455	1,698,688
Novozymes A/S Class B	2,937	184,734
Orsted A/S (c)	2,682	369,941
Pandora A/S	1,446	104,053
Tryg A/S	1,868	58,876
Vestas Wind Systems A/S	2,785	450,631
		<u>4,958,012</u>

Elisa OYJ  
Fortum OYJ  
Kone OYJ Class B  
Neste OYJ  
Nokia OYJ (a)  
Nordea Bank Abp (a)

Elisa OYJ	2,052	120,949
Fortum OYJ	6,328	128,078
Kone OYJ Class B	4,870	428,132
Neste OYJ	5,989	314,924
Nokia OYJ (a)	80,279	314,661
Nordea Bank Abp (a)	46,319	352,829

	Number of Shares	Value
Orion OYJ Class B	1,474	\$ 66,707
Sampo OYJ Class A	6,663	263,601
Stora Enso OYJ Class R	8,217	128,766
UPM-Kymmene OYJ	7,651	232,866
Wartsila OYJ Abp	6,191	48,715
		<u>2,400,228</u>

Accor SA (a)  
Aéroports de Paris  
Air Liquide SA  
Alstom SA (a)  
Amundi SA (a) (c)  
Arkema SA  
Atos SE (a)  
AXA SA  
BioMerieux  
BNP Paribas SA (a)  
Bolloré SA  
Bouygues SA  
Bureau Veritas SA (a)  
Capgemini SE  
Carrefour SA

Accor SA (a)	2,685	75,098
Aéroports de Paris	422	42,020
Air Liquide SA	6,723	1,066,828
Alstom SA (a)	2,784	138,609
Amundi SA (a) (c)	846	59,642
Arkema SA	952	100,996
Atos SE (a)	1,404	113,098
AXA SA	27,490	507,474
BioMérieux	596	93,298
BNP Paribas SA (a)	16,022	580,413
Bolloré SA	12,570	46,918
Bouygues SA	3,261	113,055
Bureau Veritas SA (a)	4,103	92,158
Capgemini SE	2,269	290,604
Carrefour SA	8,720	139,574

Cie de Saint-Gobain (a)	7,328	307,672
Cie Generale des Etablissements Michelin SCA	2,458	263,018
CNP Assurances (a)	2,465	30,805
Covivio	751	53,011
Credit Agricole SA (a)	16,693	145,909
Danone SA	8,862	573,204
Dassault Aviation SA (a)	33	28,011
Dassault Systemes SE	1,900	354,416
Edenred	3,506	157,298
Eiffage SA (a)	1,191	97,071
Electricite de France SA	9,048	95,720
Engie SA (a)	25,949	346,821
EssilorLuxottica SA (a)	4,044	549,925
Eurazeo SE (a)	586	31,715
Faurecia SE (a)	1,104	47,675
Gecina SA	692	91,552
Getlink SE (a)	6,255	84,808
Hermes International	457	393,926
ICADE	432	24,249
Iliad SA	231	42,497
Ingenico Group SA (a) (b)	874	135,239
Ipsen SA	525	55,079
JCDecaux SA (a)	1,295	22,439
Kering SA	1,080	717,536
Klepierre (b)	2,405	33,740
L'Oreal SA	3,582	1,165,590

The accompanying notes are an integral part of the financial statements.

*MM MSCI EAFE International Index Fund — Portfolio of Investments (Continued)*

	Number of Shares	Value
La Francaise des Jeux SAEM (c)	1,192	\$ 43,779
Legrand SA	3,836	306,242
LVMH Moet Hennessy Louis Vuitton SE	3,955	1,848,946
Natixis SA (a)	13,748	30,898
Orange SA	28,162	293,041
Orpea (a)	733	83,251
Pernod Ricard SA	3,002	479,089
Peugeot SA (a) (b)	8,460	152,537
Publicis Groupe SA	3,151	102,113
Remy Cointreau SA	315	57,498
Renault SA (a)	2,693	69,512
Safran SA (a)	4,541	446,852
Sanofi	16,061	1,610,421
Sartorius Stedim Biotech	397	136,732
Schneider Electric SE	7,902	980,757
SCOR SE (a)	2,098	58,129
SEB SA	321	52,214
Societe Generale SA (a)	11,688	154,663
Sodexo SA	1,255	89,372
Suez SA	5,173	95,764
Teleperformance	825	254,070
Thales SA	1,523	114,040
TOTAL SE (b)	35,145	1,206,635
Ubisoft Entertainment SA (a)	1,307	118,113
Unibail Rodamco Westfield (b)	11,160	19,689
Unibail Rodamco Westfield (b)	1,582	58,373
Valeo SA	3,236	98,903
Veolia Environnement SA	7,796	168,128
Vinci SA	7,307	609,483
Vivendi SA	11,661	325,018
Wendel SE	408	37,010
Worldline SA (a) (c)	1,975	161,945
		<u>19,571,928</u>
<b>Germany — 8.7%</b>		
adidas AG (a)	2,711	877,451
Allianz SE Registered	5,929	1,137,292
BASF SE	13,090	797,105
Bayer AG Registered	13,966	872,884
Bayerische Motoren Werke AG	4,772	346,495
Beiersdorf AG	1,438	163,526
Brenntag AG	2,193	139,541
Carl Zeiss Meditec AG	567	71,762
Commerzbank AG (a)	13,241	65,078
Continental AG	1,573	170,522
Covestro AG (c)	2,426	120,455
Daimler AG Registered	12,172	656,320
Delivery Hero AG (a) (c)	1,861	214,071
Deutsche Bank AG Registered (a)	27,861	234,905
	Number of Shares	Value
Deutsche Boerse AG	2,702	\$ 474,523
Deutsche Lufthansa AG Registered (a)	4,041	34,831
Deutsche Post AG Registered	14,072	641,699
Deutsche Telekom AG Registered	47,403	794,106
Deutsche Wohnen SE	4,856	242,978
E.ON SE	31,882	352,254
Evonik Industries AG	2,943	76,244
Fraport AG Frankfurt Airport Services Worldwide (a)	688	27,244
Fresenius Medical Care AG & Co. KGaA	3,021	255,087
Fresenius SE & Co. KGaA	5,931	269,977
GEA Group AG	2,095	73,849
Hannover Rueck SE	877	135,952
HeidelbergCement AG	2,101	128,878
Henkel AG & Co. KGaA	1,477	138,348
HOCHTIEF AG	407	31,684
Infineon Technologies AG	17,776	502,825
KION Group AG	899	77,207
Knorr-Bremse AG	1,042	123,087
LANXESS AG	1,262	72,428

LEG Immobilien AG	982	140,183
Merck KGaA	1,831	267,368
METRO AG	2,772	27,686
MTU Aero Engines AG	765	127,234
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Registered	1,990	505,260
Nemetschek SE	888	65,039
Puma SE (a)	186	16,759
Puma SE (a)	980	88,312
RWE AG	9,262	347,245
SAP SE	14,853	2,312,959
Scout24 AG (c)	1,498	130,751
Siemens AG Registered	10,875	1,375,097
Siemens Energy AG <sup>(a)</sup> (f)	5,438	146,630
Siemens Healthineers AG (c)	3,862	173,418
Symrise AG	1,852	256,209
Teamviewer AG (a) (c)	1,870	92,342
Telefonica Deutschland Holding AG	14,241	36,528
thyssenkrupp AG (a)	6,262	31,649
Uniper SE	2,854	92,212
United Internet AG Registered	1,454	55,638
Volkswagen AG (a)	427	74,645
Vonovia SE	7,309	502,264
Zalando SE (a) (c)	2,192	205,175
		<hr/>
		17,391,211
<b>Hong Kong — 2.5%</b>		
AIA Group Ltd.	171,780	1,692,236

The accompanying notes are an integral part of the financial statements.

	Number of Shares	Value
The Bank of East Asia Ltd.	19,595	\$ 36,125
BOC Hong Kong Holdings Ltd.	53,500	141,922
CLP Holdings Ltd.	22,999	214,380
Galaxy Entertainment Group Ltd.	31,000	209,819
Hang Lung Properties Ltd.	27,000	68,851
Hang Seng Bank Ltd.	10,900	161,799
Henderson Land Development Co. Ltd.	19,325	71,293
HK Electric Investments & HK Electric Investments Ltd. Class SS	40,206	41,525
HKT Trust & HKT Ltd.	52,840	70,006
Hong Kong & China Gas Co. Ltd.	152,753	219,515
Hong Kong Exchanges & Clearing Ltd.	17,181	807,582
Link REIT	29,895	244,373
MTR Corp. Ltd.	21,028	104,357
New World Development Co. Ltd.	21,722	105,749
PCCW Ltd.	66,136	39,527
Power Assets Holdings Ltd.	19,500	102,559
Sino Land Co. Ltd.	42,341	49,276
SJM Holdings Ltd.	30,000	35,429
Sun Hung Kai Properties Ltd.	18,758	240,476
Swire Pacific Ltd. Class A	8,000	38,792
Swire Properties Ltd.	17,196	45,437
Techtronic Industries Co. Ltd.	19,903	261,718
		5,002,746
<b>Ireland — 0.8%</b>		
CRH PLC	11,108	401,123
DCC PLC	1,424	109,741
Flutter Entertainment PLC (a)	2,192	347,332
James Hardie Industries PLC	6,382	152,011
Kerry Group PLC Class A	2,287	293,589
Kingspan Group PLC (a)	2,215	201,461
Smurfit Kappa Group PLC	3,115	122,230
		1,627,487
<b>Israel — 0.6%</b>		
Azrieli Group Ltd.	547	24,371
Bank Hapoalim B.M.	15,145	80,859
Bank Leumi Le-Israel BM	19,460	85,613
Check Point Software Technologies Ltd. (a)	1,671	201,088
CyberArk Software Ltd. (a)	534	55,226
Elbit Systems Ltd.	414	50,283
Israel Chemicals Ltd.	11,207	39,563
Israel Discount Bank Ltd. Class A	17,833	48,067
Mizrahi Tefahot Bank Ltd.	1,929	34,182
Nice Ltd. (a)	868	196,679
Teva Pharmaceutical Industries Ltd. Sponsored ADR (a)	15,796	142,322
	<b>Number of Shares</b>	<b>Value</b>
Wix.com Ltd. (a)	742	\$ 189,099
		1,147,352
<b>Italy — 1.7%</b>		
Assicurazioni Generali SpA	16,054	226,096
Atlantia SpA (a) (b)	6,990	109,614
DiaSorin SpA	361	72,764
Enel SpA	115,630	1,004,033
Eni SpA	36,854	288,303
FinecoBank Banca Fineco SpA (a)	8,740	120,260
Infrastrutture Wireless Italiane SpA (c)	3,366	37,325
Intesa Sanpaolo SpA (a)	233,863	439,131
Leonardo SpA (b)	5,414	31,657
Mediobanca Banca di Credito Finanziario SpA	8,084	63,393
Moncler SpA (a)	2,716	111,243
Nexi SpA (a) (c)	5,359	107,464
Pirelli & C SpA (a) (c)	6,657	28,513
Poste Italiane SpA (c)	8,000	70,866
Prysmian SpA	3,395	98,717
Recordati Industria Chimica e Farmaceutica SpA	1,409	72,087
Snam SpA	29,531	151,842
Telecom Italia SpA	123,893	49,575
Terna Rete Elettrica Nazionale SpA	19,590	137,252
UniCredit SpA (a)	30,619	252,506

		3,472,641
<b>Japan — 25.2%</b>		
ABC-Mart, Inc.	500	26,026
Acom Co. Ltd. (b)	6,300	27,294
Advantest Corp.	2,900	140,856
Aeon Co. Ltd.	9,400	252,687
Aeon Mall Co. Ltd.	1,500	21,086
AGC, Inc.	2,900	84,932
Air Water, Inc.	2,800	37,878
Aisin Seiki Co. Ltd.	2,200	70,341
Ajinomoto Co. Inc.	6,500	133,624
Alfresa Holdings Corp.	2,900	63,441
Amada Holdings Co. Ltd.	4,900	45,925
ANA Holdings, Inc. (a)	1,700	39,387
Aozora Bank Ltd. (b)	1,900	31,575
Asahi Group Holdings Ltd.	6,500	226,392
Asahi Intecc Co. Ltd.	2,700	84,813
Asahi Kasei Corp.	17,300	151,018
Astellas Pharma, Inc.	26,800	398,959
Bandai Namco Holdings, Inc.	2,800	204,538
The Bank of Kyoto Ltd.	800	38,648
Benesse Holdings, Inc.	1,100	28,244
Bridgestone Corp.	7,600	240,059
Brother Industries Ltd.	3,400	54,002

The accompanying notes are an integral part of the financial statements.

*MM MSCI EAFE International Index Fund — Portfolio of Investments (Continued)*

	Number of Shares	Value
Calbee, Inc.	1,300	\$ 42,857
Canon, Inc.	14,400	239,009
Casio Computer Co. Ltd. (b)	2,900	46,823
Central Japan Railway Co.	2,100	301,281
Century Tokyo Leasing Corp.	600	32,651
The Chiba Bank Ltd. (b)	8,000	44,148
Chubu Electric Power Co. Inc.	9,100	110,686
Chugai Pharmaceutical Co. Ltd.	9,600	430,791
The Chugoku Electric Power Co., Inc.	3,900	48,828
Coca-Cola Bottlers Japan Holdings, Inc.	1,900	31,803
Concordia Financial Group Ltd. (b)	12,700	44,270
Cosmos Pharmaceutical Corp.	300	52,184
CyberAgent, Inc.	1,500	92,767
Dai Nippon Printing Co. Ltd.	3,600	72,919
Dai-ichi Life Holdings, Inc.	15,500	218,756
Daicel Corp.	3,800	27,386
Daifuku Co. Ltd.	1,400	140,910
Daiichi Sankyo Co. Ltd.	24,300	746,703
Daikin Industries Ltd.	3,600	663,806
Daito Trust Construction Co. Ltd.	900	79,795
Daiwa House Industry Co. Ltd.	8,100	208,117
Daiwa House REIT Investment Corp.	26	66,579
Daiwa Securities Group, Inc. (b)	19,300	81,006
Denso Corp.	6,200	271,576
Dentsu Group, Inc.	3,000	88,641
Disco Corp.	400	97,330
East Japan Railway Co.	4,300	264,957
Eisai Co. Ltd.	3,600	328,503
Electric Power Development Co. Ltd.	2,200	33,950
ENEOS Holdings, Inc.	43,500	155,336
FamilyMart Co. Ltd. (b)	2,500	56,537
FANUC Corp.	2,700	517,960
Fast Retailing Co. Ltd.	800	501,968
Fuji Electric Co. Ltd.	1,700	53,712
FUJIFILM Holdings Corp.	5,200	256,233
Fujitsu Ltd.	2,800	383,405
Fukuoka Financial Group, Inc.	2,700	45,457
GLP J-REIT	51	78,730
GMO Payment Gateway, Inc.	600	64,526
Hakuhodo DY Holdings, Inc.	3,700	47,814
Hamamatsu Photonics KK	1,900	95,736
Hankyu Hanshin Holdings, Inc.	3,100	99,726
Hikari Tsushin, Inc.	300	71,490
Hino Motors Ltd.	4,200	27,219
Hirose Electric Co. Ltd.	525	67,595
Hisamitsu Pharmaceutical Co., Inc.	800	40,843
Hitachi Construction Machinery Co. Ltd. (b)	1,500	54,320

	Number of Shares	Value
Hitachi Ltd.	13,900	\$ 469,677
Hitachi Metals Ltd.	2,800	43,043
Honda Motor Co. Ltd.	23,100	545,022
Hoshizaki Corp.	700	55,825
Hoya Corp.	5,400	608,686
Hulic Co. Ltd.	4,500	42,208
Idemitsu Kosan Co. Ltd. (b)	2,671	56,907
Iida Group Holdings Co. Ltd.	2,000	40,437
Inpex Corp.	14,200	75,966
Isetan Mitsukoshi Holdings Ltd. (b)	4,700	24,930
Isuzu Motors Ltd.	7,700	67,457
Ito En Ltd.	800	57,076
ITOCHU Corp. (b)	19,400	496,073
Itochu Techno-Solutions Corp.	1,400	53,281
Japan Airlines Co. Ltd. (a)	1,800	33,790
Japan Airport Terminal Co. Ltd.	800	35,297
Japan Exchange Group, Inc.	7,300	204,287
Japan Post Bank Co. Ltd.	5,000	39,052
Japan Post Holdings Co. Ltd.	22,700	154,835
Japan Post Insurance Co. Ltd.	2,900	45,629

Japan Prime Realty Investment Corp.	12	37,264
Japan Real Estate Investment Corp.	18	92,032
Japan Retail Fund Investment Corp.	40	61,942
Japan Tobacco, Inc.	17,100	312,260
JFE Holdings, Inc. (a)	6,800	47,559
JGC Holdings Corp.	3,300	34,277
JSR Corp. (b)	3,000	71,156
JTEKT Corp.	3,300	25,862
Kajima Corp.	6,700	80,248
Kakaku.com, Inc. (b)	2,100	55,518
Kamigumi Co. Ltd.	1,600	31,501
The Kansai Electric Power Co., Inc.	9,500	92,089
Kansai Paint Co. Ltd. (b)	2,500	62,095
Kao Corp.	6,800	510,273
Kawasaki Heavy Industries Ltd. (a)	2,300	31,128
KDDI Corp.	23,000	581,807
Keihan Holdings Co. Ltd.	1,500	62,209
Keikyu Corp. (b)	3,100	47,616
Keio Corp.	1,400	86,573
Keisei Electric Railway Co. Ltd.	2,000	56,541
Keyence Corp.	2,600	1,211,711
Kikkoman Corp. (b)	2,000	110,988
Kintetsu Group Holdings Co. Ltd.	2,500	106,649
Kirin Holdings Co. Ltd.	11,800	221,628
Kobayashi Pharmaceutical Co. Ltd.	700	67,758
Kobe Bussan Co. Ltd.	900	49,485
Koito Manufacturing Co. Ltd.	1,500	76,470
Komatsu Ltd.	12,500	275,183
Konami Holdings Corp. (b)	1,200	52,015

The accompanying notes are an integral part of the financial statements.

*MM MSCI EAFE International Index Fund — Portfolio of Investments (Continued)*

	Number of Shares	Value
Kose Corp.	500	\$ 61,135
Kubota Corp.	14,800	264,755
Kuraray Co. Ltd.	5,100	49,530
Kurita Water Industries Ltd.	1,400	46,206
Kyocera Corp.	4,600	262,835
Kyowa Kirin Co. Ltd.	3,800	107,935
Kyushu Electric Power Co, Inc.	5,300	48,140
Kyushu Railway Co.	2,200	46,997
Lasertec Corp.	1,100	90,974
Lawson, Inc.	800	38,112
LINE Corp. (a)	600	30,563
Lion Corp.	3,400	69,923
LIXIL Group Corp. (b)	3,500	70,373
M3, Inc.	6,200	384,970
Makita Corp.	3,100	147,862
Marubeni Corp.	22,700	128,790
Marui Group Co. Ltd. (b)	2,900	55,631
Maruichi Steel Tube Ltd.	900	22,509
Mazda Motor Corp. (b)	7,100	41,517
McDonald's Holdings Co. Japan Ltd.	900	43,781
Mebuki Financial Group Inc.	13,300	30,176
Medipal Holdings Corp.	2,700	54,064
MEIJI Holdings Co. Ltd.	1,600	122,246
Mercari, Inc. (a)	1,300	60,068
MinebeaMitsumi, Inc.	5,100	96,223
MISUMI Group, Inc. (b)	3,900	109,003
Mitsubishi Chemical Holding Corp.	17,300	99,885
Mitsubishi Corp.	18,900	452,152
Mitsubishi Electric Corp.	26,200	353,721
Mitsubishi Estate Co. Ltd.	16,800	253,916
Mitsubishi Gas Chemical Co., Inc.	2,100	38,960
Mitsubishi Heavy Industries Ltd.	4,400	97,729
Mitsubishi Materials Corp.	1,800	35,537
Mitsubishi Motors Corp. (a)	10,600	23,398
Mitsubishi UFJ Financial Group, Inc.	172,200	683,362
Mitsubishi UFJ Lease & Finance Co. Ltd.	6,400	29,601
Mitsui & Co. Ltd.	23,000	395,077
Mitsui Chemicals, Inc.	2,500	60,477
Mitsui Fudosan Co. Ltd.	13,300	231,656
Miura Co. Ltd.	1,300	63,566
Mizuho Financial Group, Inc.	34,600	432,207
MonotaRO Co. Ltd.	1,700	84,668
MS&AD Insurance Group Holdings, Inc.	6,300	170,636
Murata Manufacturing Co. Ltd.	8,100	522,627
Nabtesco Corp.	1,600	58,297
Nagoya Railroad Co. Ltd.	2,800	76,726
NEC Corp.	3,600	210,729

	Number of Shares	Value
Nexon Co. Ltd.	7,000	\$ 173,844
NGK Insulators Ltd.	3,500	49,938
NGK Spark Plug Co. Ltd.	1,800	31,402
NH Foods Ltd.	1,200	53,552
Nidec Corp.	6,300	585,906
Nihon M&A Center, Inc.	2,100	119,786
Nikon Corp. (b)	4,700	31,756
Nintendo Co. Ltd.	1,600	909,569
Nippon Building Fund, Inc.	18	102,187
Nippon Express Co. Ltd.	1,000	58,213
Nippon Paint Holdings Co. Ltd.	2,100	216,111
Nippon Prologis REIT, Inc.	30	101,297
Nippon Shinyaku Co. Ltd.	700	57,713
Nippon Steel Corp. (a)	11,400	107,673
Nippon Telegraph & Telephone Corp.	18,200	372,355
Nippon Yusen KK	2,300	39,873
Nissan Chemical Corp. (b)	1,800	96,019
Nissan Motor Co. Ltd. (a)	34,400	122,263
Nisshin Seifun Group, Inc.	2,700	43,051
Nissin Foods Holdings Co. Ltd. (b)	900	84,601

Nitori Holdings Co. Ltd.	1,100	228,789
Nitto Denko Corp.	2,200	143,428
Nomura Holdings, Inc.	45,300	206,647
Nomura Real Estate Holdings, Inc.	1,300	24,726
Nomura Real Estate Master Fund, Inc.	59	74,177
Nomura Research Institute Ltd.	4,500	132,255
NSK Ltd.	5,700	43,628
NTT Data Corp.	8,900	114,092
NTT DOCOMO, Inc.	16,100	597,061
Obayashi Corp.	9,800	88,818
Obic Co. Ltd.	1,000	175,955
Odakyu Electric Railway Co. Ltd. (b)	4,000	100,638
Oji Holdings Corp.	13,200	60,579
Olympus Corp.	16,500	342,494
Omron Corp.	2,600	202,523
Ono Pharmaceutical Co. Ltd.	5,200	163,249
Oracle Corp.	500	54,209
Oriental Land Co. Ltd. (b)	2,800	392,260
ORIX Corp.	18,700	232,804
Orix JREIT, Inc.	39	60,165
Osaka Gas Co. Ltd.	5,300	103,259
Otsuka Corp.	1,600	81,881
Otsuka Holdings Co. Ltd.	5,600	237,500
Pan Pacific International Holding Corp.	5,800	135,111
Panasonic Corp.	31,800	269,373
Park24 Co. Ltd.	1,500	24,215
PeptiDream, Inc. (a)	1,300	61,083
Persol Holdings Co. Ltd.	2,400	39,036

The accompanying notes are an integral part of the financial statements.

*MM MSCI EAFE International Index Fund — Portfolio of Investments (Continued)*

	Number of Shares	Value
Pigeon Corp.	1,600	\$ 71,484
Pola Orbis Holdings, Inc.	1,200	22,664
Rakuten, Inc.	12,300	132,871
Recruit Holdings Co. Ltd.	18,200	722,129
Renesas Electronics Corp. (a)	11,500	84,229
Resona Holdings, Inc.	28,200	96,107
Ricoh Co. Ltd. (b)	9,200	62,020
Rinnai Corp.	500	48,849
Rohm Co. Ltd.	1,200	92,657
Ryohin Keikaku Co. Ltd.	3,600	59,797
Santen Pharmaceutical Co. Ltd.	5,100	104,575
SBI Holdings, Inc.	3,342	86,477
SCSK Corp.	800	44,758
Secom Co. Ltd.	3,000	274,122
Sega Sammy Holdings, Inc.	2,800	34,057
Seibu Holdings, Inc.	2,900	31,195
Seiko Epson Corp. (b)	4,100	47,132
Sekisui Chemical Co. Ltd.	5,500	87,921
Sekisui House Ltd.	8,700	153,866
Seven & i Holdings Co. Ltd.	10,900	336,952
Seven Bank Ltd. (b)	9,000	21,822
SG Holdings Co. Ltd. (b)	2,300	119,542
Sharp Corp.	3,200	39,647
Shimadzu Corp.	3,000	91,520
Shimamura Co. Ltd.	300	29,326
Shimano, Inc.	1,000	196,883
Shimizu Corp.	8,300	62,243
Shin-Etsu Chemical Co. Ltd.	5,000	652,610
Shinsei Bank Ltd. (b)	2,400	29,737
Shionogi & Co. Ltd.	3,700	197,954
Shiseido Co. Ltd.	5,700	327,069
The Shizuoka Bank Ltd.	6,600	45,648
Showa Denko KK	2,100	38,492
SMC Corp.	800	445,246
Softbank Corp. (b)	40,800	457,159
SoftBank Group Corp.	22,300	1,376,964
Sohgo Security Services Co. Ltd.	1,100	52,416
Sompo Holdings, Inc.	4,800	166,263
Sony Corp.	17,900	1,369,080
Square Enix Holdings Co. Ltd.	1,300	86,432
Stanley Electric Co. Ltd.	1,900	54,523
Subaru Corp.	8,800	170,831
Sumco Corp.	3,600	50,633
Sumitomo Chemical Co. Ltd.	22,800	75,494
Sumitomo Corp. (b)	16,700	200,247
Sumitomo Dainippon Pharma Co. Ltd. (b)	2,600	34,237
Sumitomo Electric Industries Ltd.	10,400	116,863
Sumitomo Heavy Industries Ltd.	1,800	41,875
Sumitomo Metal Mining Co. Ltd.	3,200	\$ 99,059
Sumitomo Mitsui Financial Group, Inc.	18,800	523,131
Sumitomo Mitsui Trust Holdings, Inc.	4,700	125,065
Sumitomo Realty & Development Co. Ltd.	4,300	127,216
Sumitomo Rubber Industries Ltd.	3,000	27,828
Sundrug Co. Ltd.	1,100	41,415
Suntory Beverage & Food Ltd.	1,900	71,413
Suzuken Co. Ltd.	800	30,492
Suzuki Motor Corp.	5,300	227,007
Sysmex Corp.	2,400	229,042
T&D Holdings, Inc.	7,100	70,217
Taiheiyo Cement Corp.	1,900	48,491
Taisei Corp.	2,600	87,609
Taisho Pharmaceutical Holdings Co. Ltd.	500	32,975
Taiyo Nippon Sanso Corp. (b)	2,100	32,461
Takeda Pharmaceutical Co. Ltd.	22,541	802,955
TDK Corp.	1,800	196,837
Teijin Ltd.	2,800	43,413
Terumo Corp.	9,300	370,526

THK Co. Ltd.	1,900	47,669
TIS, Inc.	3,400	72,263
Tobu Railway Co. Ltd.	2,700	83,396
Toho Co. Ltd.	1,600	65,951
Toho Gas Co. Ltd.	1,000	49,575
Tohoku Electric Power Co., Inc.	6,000	60,123
Tokio Marine Holdings, Inc.	9,000	394,130
Tokyo Electric Power Co. Holdings, Inc. (a)	18,500	50,862
Tokyo Electron Ltd.	2,100	549,632
Tokyo Gas Co. Ltd.	5,400	123,371
Tokyu Corp.	6,700	86,962
Tokyu Fudosan Holdings Corp.	9,000	38,747
Toppan Printing Co. Ltd.	3,400	47,888
Toray Industries, Inc.	19,100	87,342
Toshiba Corp.	5,600	142,543
Tosoh Corp.	3,500	56,907
TOTO Ltd. (b)	1,900	87,176
Toyo Suisan Kaisha Ltd. (b)	1,200	63,418
Toyoda Gosei Co. Ltd.	1,100	25,212
Toyota Industries Corp.	2,000	126,465
Toyota Motor Corp.	30,200	1,997,415
Toyota Tsusho Corp.	3,200	89,368
Trend Micro, Inc.	1,900	115,934
Tsuruha Holdings, Inc.	500	70,762
Unicharm Corp.	5,800	259,109
United Urban Investment Corp.	43	47,955

The accompanying notes are an integral part of the financial statements.

*MM MSCI EAFE International Index Fund — Portfolio of Investments (Continued)*

	Number of Shares	Value
USS Co. Ltd.	3,000	\$ 53,663
Welcia Holdings Co. Ltd.	1,400	61,553
West Japan Railway Co.	2,300	113,680
Yakult Honsha Co. Ltd.	1,700	94,321
Yamada Denki Co. Ltd.	9,500	47,370
Yamaha Corp.	1,900	90,946
Yamaha Motor Co. Ltd.	4,300	62,525
Yamato Holdings Co. Ltd.	4,400	115,820
Yamazaki Baking Co. Ltd.	1,700	29,692
Yaskawa Electric Corp.	3,400	132,774
Yokogawa Electric Corp.	3,100	49,249
The Yokohama Rubber Co. Ltd.	1,800	25,619
Z Holdings Corp.	38,200	255,220
ZOZO, Inc. (b)	1,600	44,625
		<hr/> 50,585,990
<b>Luxembourg — 0.2%</b>		
ArcelorMittal SA (a)	10,256	136,774
Aroundtown SA (a)	16,193	81,394
Eurofins Scientific SE (a)	191	151,203
SES SA	5,372	38,005
Tenaris SA	7,095	35,366
		<hr/> 442,742
<b>Netherlands — 5.2%</b>		
ABN AMRO Bank NV (c)	5,832	48,768
Adyen NV (a) (c)	260	479,143
Aegon NV	24,097	62,582
AerCap Holdings NV (a)	1,805	45,468
Airbus SE (a)	8,411	610,510
Akzo Nobel NV	2,703	273,746
Altice Europe NV (a)	8,742	41,868
Argenx SE (a)	613	161,472
ASML Holding NV	6,059	2,234,163
CNH Industrial NV (a)	14,222	110,528
Davide Campari-Milano NV	8,680	94,871
EXOR NV	1,535	83,531
Ferrari NV	218	39,904
Ferrari NV	1,554	286,076
Fiat Chrysler Automobiles NV (a) (b)	11,145	136,192
Fiat Chrysler Automobiles NV (a)	4,004	49,018
Heineken Holding NV	1,616	125,765
Heineken NV	3,669	326,051
ING Groep NV (a)	55,325	391,748
Just Eat Takeaway (a) (b) (c)	1,800	201,578
Koninklijke Ahold Delhaize NV	15,801	467,640
Koninklijke DSM NV	2,475	407,870
Koninklijke KPN NV	51,796	121,792
Koninklijke Philips NV (a)	13,112	617,709
Koninklijke Vopak NV	1,054	59,382
	Number of Shares	Value
NN Group NV	4,006	\$ 150,472
Prosus NV (a)	6,924	638,517
QIAGEN NV (a)	3,239	168,226
Randstad NV (a)	1,688	88,080
STMicroelectronics NV	9,029	275,992
Unilever NV	20,764	1,253,527
Wolters Kluwer NV	3,867	330,149
		<hr/> 10,382,338
<b>New Zealand — 0.3%</b>		
The a2 Milk Co. Ltd. (a)	10,475	106,687
Auckland International Airport Ltd. (a)	18,950	91,817
Fisher & Paykel Healthcare Corp. Ltd.	8,357	183,953
Mercury NZ Ltd.	10,346	34,909
Meridian Energy Ltd.	17,222	56,177
Ryman Healthcare Ltd.	5,546	51,870
Spark New Zealand Ltd.	24,523	76,480
		<hr/> 601,893
<b>Norway — 0.5%</b>		
Adevinta ASA (a)	3,053	52,359

DNB ASA (a)	13,721	189,510
Equinor ASA	14,548	205,310
Gjensidige Forsikring ASA (b)	2,996	60,819
Mowi ASA	6,193	109,859
Norsk Hydro ASA (a)	19,981	54,999
Orkla ASA	10,367	104,916
Schibsted ASA Class B (a)	1,466	58,573
Telenor ASA	10,351	173,431
Yara International ASA	2,530	97,415
		<u>1,107,191</u>
<b>Papua New Guinea — 0.0%</b>		
Oil Search Ltd.	29,456	55,943
<b>Portugal — 0.2%</b>		
Banco Espirito Santo SA (a) (d)	39,664	—
EDP - Energias de Portugal SA	40,312	198,136
Galp Energia SGPS SA	7,206	66,793
Jeronimo Martins SGPS SA	3,859	62,000
		<u>326,929</u>
<b>Singapore — 1.0%</b>		
Ascendas REIT	42,944	102,522
CapitaLand Commercial Trust	40,643	49,200
CapitaLand Ltd. (b)	34,246	68,426
CapitaLand Mall Trust	35,200	50,119
City Developments Ltd.	6,800	38,245
DBS Group Holdings, Ltd.	25,763	378,931
Genting Singapore Ltd.	97,400	47,853
Jardine Cycle & Carriage Ltd.	1,177	15,612
Keppel Corp. Ltd.	20,100	65,930
Mapletree Commercial Trust	28,500	40,787

The accompanying notes are an integral part of the financial statements.

*MM MSCI EAFE International Index Fund — Portfolio of Investments (Continued)*

	Number of Shares	Value
Mapletree Logistics Trust	42,100	\$ 63,242
Oversea-Chinese Banking Corp. Ltd.	47,129	292,800
Singapore Airlines Ltd.	17,949	45,878
Singapore Exchange Ltd.	11,300	76,042
Singapore Technologies Engineering Ltd.	23,600	60,144
Singapore Telecommunications Ltd.	114,900	179,239
Suntec REIT	28,100	30,080
United Overseas Bank Ltd.	16,693	234,339
UOL Group Ltd.	6,669	32,664
Venture Corp. Ltd.	3,800	53,880
Wilmar International Ltd.	26,900	87,141
Yangzijiang Shipbuilding Holdings Ltd.	39,700	28,948
		<hr/> 2,042,022 <hr/>
<b>Spain — 2.2%</b>		
ACS Actividades de Construcción y Servicios SA	3,853	87,298
Aena SME SA (a) (c)	954	132,884
Amadeus IT Group SA	6,346	352,177
Banco Bilbao Vizcaya Argentaria SA	96,142	265,715
Banco Santander SA (a)	234,873	437,559
Bankinter SA	9,963	42,867
CaixaBank SA	51,453	109,095
Cellnex Telecom SAU (c)	4,533	275,497
Enagas SA	3,429	79,000
Endesa SA	4,453	119,094
Ferrovial SA	6,860	166,419
Grifols SA (b)	4,268	123,002
Iberdrola SA	84,437	1,039,237
Industria de Diseño Textil SA	15,789	438,977
Mapfre SA	17,511	27,419
Naturgy Energy Group SA	4,127	82,752
Red Electrica Corp. SA	6,111	114,664
Repsol SA	21,151	141,272
Siemens Gamesa Renewable Energy SA	3,396	91,535
Telefonica SA	68,530	235,047
		<hr/> 4,361,510 <hr/>
<b>Sweden — 3.1%</b>		
Alfa Laval AB (a)	4,502	99,362
Assa Abloy AB Class B	14,225	332,026
Atlas Copco AB Class A	9,632	458,418
Atlas Copco AB Class B	5,476	228,147
Boliden AB	3,825	113,725
Electrolux AB Series B	3,058	71,276
Epiroc AB Class A	9,143	132,705
Epiroc AB Class B	5,116	71,154
EQT AB	3,425	66,286
	Number of Shares	Value
Essity AB Class B (a)	8,765	\$ 296,177
Evolution Gaming Group AB (c)	1,833	121,162
Hennes & Mauritz AB Class B	11,575	199,652
Hexagon AB Class B (a)	4,053	306,309
Husqvarna AB Class B	6,352	69,941
ICA Gruppen AB (b)	1,485	75,491
Industrivarden AB Class C (a)	2,212	58,942
Investment AB Latour	2,105	49,352
Investor AB Class B	6,549	427,047
Kinnevik AB	3,537	143,176
L E Lundbergforetagen AB Class B (a)	1,060	52,433
Lundin Energy AB	2,607	51,636
Nibe Industrier AB Class B (a)	4,477	115,389
Sandvik AB (a)	16,043	312,952
Securitas AB Class B (a)	4,370	66,879
Skandinaviska Enskilda Banken AB Class A (a)	22,957	203,213
Skanska AB Class B (a)	4,803	101,200
SKF AB Class B	5,429	111,875
Svenska Cellulosa AB Class B (a)	8,480	116,240
Svenska Handelsbanken AB Class A (a)	21,993	184,711
Swedbank AB Class A (a)	12,833	200,704
Swedish Match AB	2,243	183,002

Tele2 AB Class B (b)	6,980	98,553
Telefonaktiebolaget LM Ericsson Class B	41,920	458,338
Telia Co AB	35,052	144,147
Volvo AB Class B (a)	21,100	405,259
		<hr/> 6,126,879 <hr/>
<b>Switzerland — 10.1%</b>		
ABB Ltd. Registered	26,254	665,407
Adecco Group AG Registered	2,198	116,153
Alcon, Inc. (a)	6,982	396,396
Baloise Holding AG Registered	648	95,321
Banque Cantonale Vaudoise Registered	452	45,821
Barry Callebaut AG Registered	43	95,609
Chocoladefabriken Lindt & Spruengli AG	15	126,600
Chocoladefabriken Lindt & Spruengli AG Registered	1	88,995
Cie Financiere Richemont SA Registered	7,437	498,136
Clariant AG	2,675	52,592
Coca-Cola HBC AG	2,837	70,128
Credit Suisse Group AG Registered	35,085	351,157
EMS-Chemie Holding AG Registered	115	103,186
Geberit AG Registered	537	318,189
Givaudan SA Registered	133	573,234

The accompanying notes are an integral part of the financial statements.

*MM MSCI EAFE International Index Fund — Portfolio of Investments (Continued)*

	Number of Shares	Value
Julius Baer Group Ltd.	3,179	\$ 135,525
Kuehne & Nagel International AG Registered	770	149,307
LafargeHolcim Ltd. Registered	3,036	138,391
LafargeHolcim Ltd. Registered	4,338	197,741
Logitech International SA Registered	2,398	185,566
Lonza Group AG Registered	1,058	653,083
Nestle SA Registered	42,414	5,031,958
Novartis AG Registered	31,592	2,745,385
Partners Group Holding AG	268	246,606
Roche Holding AG	10,000	3,421,272
Schindler Holding AG	607	165,732
Schindler Holding AG Registered	264	71,823
SGS SA Registered	88	235,873
Sika AG Registered	2,013	494,534
Sonova Holding AG Registered (a)	796	201,855
Straumann Holding AG Registered	150	150,910
The Swatch Group AG	434	101,095
The Swatch Group AG Registered	681	30,575
Swiss Life Holding AG Registered	463	174,932
Swiss Prime Site AG Registered	1,082	98,205
Swiss Re AG	4,188	309,979
Swisscom AG Registered	374	198,389
Temenos Group AG Registered	935	125,913
UBS Group AG Registered	52,145	582,129
Vifor Pharma AG	641	87,258
Zurich Insurance Group AG	2,151	747,872
		<u>20,278,832</u>
<b>United Kingdom — 12.8%</b>		
3i Group PLC	13,955	179,134
Admiral Group PLC	2,726	91,941
Anglo American PLC	17,464	421,731
Antofagasta PLC	5,591	73,716
Ashtead Group PLC	6,511	233,283
Associated British Foods PLC	5,080	122,371
AstraZeneca PLC	18,675	2,032,604
Auto Trader Group PLC (c)	14,569	105,385
Aveva Group PLC	902	55,773
Aviva PLC	57,106	209,989
BAE Systems PLC	45,510	281,502
Barclays PLC (a)	245,388	308,787
Barratt Developments PLC	14,242	87,080
The Berkeley Group Holdings PLC	1,733	94,282
BHP Group PLC	30,074	641,142
BP PLC	287,991	836,154
British American Tobacco PLC	32,625	1,172,639
The British Land Co. PLC	12,184	52,971
BT Group PLC	128,791	163,669
	Number of Shares	Value
Bunzl PLC	4,868	\$ 157,059
Burberry Group PLC	5,684	113,806
Coca-Cola European Partners PLC	2,980	115,654
Compass Group PLC	25,401	381,298
Croda International PLC	1,843	148,797
Diageo PLC	33,251	1,139,119
Direct Line Insurance Group PLC	18,830	65,546
Evraz PLC	6,253	27,881
Experian PLC	12,893	482,467
Ferguson PLC	3,199	321,872
GlaxoSmithKline PLC	71,375	1,336,988
Glencore PLC (a)	141,761	293,688
GVC Holdings PLC (a)	8,343	105,010
Halma PLC	5,377	162,065
Hargreaves Lansdown PLC	4,735	94,916
Hikma Pharmaceuticals PLC	2,449	82,026
HSBC Holdings PLC	289,943	1,126,405
Imperial Brands PLC	13,425	236,640
Informa PLC (a)	21,085	102,231
InterContinental Hotels Group PLC (a)	2,385	125,215

Intertek Group PLC	2,318	188,551
J Sainsbury PLC	25,225	62,012
JD Sports Fashion PLC	5,518	57,748
Johnson Matthey PLC	2,681	81,074
Kingfisher PLC	30,388	116,137
Land Securities Group PLC	9,957	67,046
Legal & General Group PLC	86,592	209,857
Lloyds Banking Group PLC (a)	1,018,550	345,649
London Stock Exchange Group PLC	4,499	514,689
M&G PLC	37,138	76,009
Melrose Industries PLC (a)	69,715	102,860
Mondi PLC	6,856	144,288
National Grid PLC	49,871	574,101
Natwest Group PLC (a)	67,215	91,776
Next PLC	1,867	143,083
Ocado Group PLC (a)	6,497	229,603
Pearson PLC	10,964	77,541
Persimmon PLC	4,559	144,800
Prudential PLC	37,144	530,295
Reckitt Benckiser Group PLC	10,114	986,046
RELX PLC	27,477	608,201
Rentokil Initial PLC (a)	26,837	184,699
Rio Tinto PLC	15,974	963,841
Rolls-Royce Holdings PLC	26,729	44,351
Royal Dutch Shell PLC Class A	58,273	721,256
Royal Dutch Shell PLC Class B	52,820	638,964
RSA Insurance Group PLC	13,850	80,568
The Sage Group PLC	15,473	143,298

The accompanying notes are an integral part of the financial statements.

*MM MSCI EAFE International Index Fund — Portfolio of Investments (Continued)*

	Number of Shares	Value
Schroders PLC	1,719	\$ 59,909
Segro PLC	17,203	206,799
Severn Trent PLC	3,356	105,521
Smith & Nephew PLC	12,655	246,600
Smiths Group PLC	5,678	99,824
Spirax-Sarco Engineering PLC	1,064	151,274
SSE PLC	14,963	232,954
St. James's Place PLC	7,489	89,485
Standard Chartered PLC (a)	37,873	173,632
Standard Life Aberdeen PLC	33,227	96,737
Taylor Wimpey PLC	51,802	72,083
Tesco PLC	139,247	381,758
Unilever PLC	16,669	1,027,109
United Utilities Group PLC	9,730	107,594
Vodafone Group PLC	383,818	509,204
Whitbread PLC (a)	2,873	78,362
Wm Morrison Supermarkets PLC	34,257	75,200
WPP PLC	17,539	136,975
		<u>25,762,199</u>
<b>TOTAL COMMON STOCK (Cost \$186,398,693)</b>		<b>193,815,010</b>
<b>PREFERRED STOCK — 0.6%</b>		
<b>Germany — 0.6%</b>		
Bayerische Motoren Werke AG 6.470%	763	41,806
Fuchs Petrolub SE 2.180%	973	49,482
Henkel AG & Co. KGaA 1.980%	2,566	268,688
Porsche Automobil Holding SE 3.240%	2,125	126,873
Sartorius AG 0.290%	515	211,559
Volkswagen AG 2.680%	2,663	428,579
		<u>1,126,987</u>
<b>Italy — 0.0%</b>		
Telecom Italia SpA 5.420%	73,532	29,787
<b>TOTAL PREFERRED STOCK (Cost \$1,091,123)</b>		<b>1,156,774</b>
<b>TOTAL EQUITIES (Cost \$187,489,816)</b>		<b>194,971,784</b>
	Number of Shares	Value
<b>MUTUAL FUNDS — 1.0%</b>		
<b>United States — 1.0%</b>		
iShares Core MSCI EAFE ETF	4,600	\$ 277,288
State Street Navigator Securities Lending Prime Portfolio (e)	1,799,705	1,799,705
		<u>2,076,993</u>
<b>TOTAL MUTUAL FUNDS (Cost \$2,035,489)</b>		<b>2,076,993</b>
<b>TOTAL LONG-TERM INVESTMENTS (Cost \$189,525,305)</b>		<b>197,048,777</b>
	Principal Amount	
<b>SHORT-TERM INVESTMENTS — 0.6%</b>		
<b>Repurchase Agreement — 0.6%</b>		
Fixed Income Clearing Corp., Repurchase Agreement, dated 9/30/20, 0.000%, due 10/01/20 (g)	\$ 1,320,257	1,320,257
<b>TOTAL SHORT-TERM INVESTMENTS (Cost \$1,320,257)</b>		<b>1,320,257</b>
<b>TOTAL INVESTMENTS — 98.8% (Cost \$190,845,562) <sup>(h)</sup></b>		<b>198,369,034</b>
<b>Other Assets/(Liabilities) — 1.2%</b>		<b>2,321,981</b>
<b>NET ASSETS — 100.0%</b>		<b>\$ 200,691,015</b>

**Abbreviation Legend**

ADR American Depositary Receipt

ETF Exchange-Traded Fund

The accompanying notes are an integral part of the financial statements.



*MM MSCI EAFE International Index Fund — Portfolio of Investments (Continued)***Notes to Portfolio of Investments**

Percentages are stated as a percent of net assets.

- (a) Non-income producing security.
- (b) Denotes all or a portion of security on loan. The total value of securities on loan as of September 30, 2020, was \$5,511,655 or 2.75% of net assets. Total securities on loan may be less than the amounts identified in the Portfolio of Investments. The Fund received \$3,988,536 of non-cash collateral (U.S. Treasury and/or Agency obligations) related to securities lending activity. This amount is not reflected on either the Portfolio of Investments or the Statement of Assets and Liabilities. (Note 2).
- (c) Security is exempt from registration under Regulation S or Rule 144A of the Securities Act of 1933. These securities are considered restricted and may be resold in transactions exempt from registration. At September 30, 2020, the aggregate market value of these securities amounted to \$3,362,436 or 1.68% of net assets.
- (d) This security is fair valued in good faith in accordance with procedures approved by the Board of Trustees. At September 30, 2020, these securities amounted to a value of \$0 or 0.00% of net assets.
- (e) Represents investment of security lending cash collateral. (Note 2).
- (f) A portion of this security is purchased on a when-issued, delayed-delivery or forward commitment basis. (Note 2).
- (g) Maturity value of \$1,320,257. Collateralized by U.S. Government Agency obligations with a rate of 2.375%, maturity date of 3/15/22, and an aggregate market value, including accrued interest, of \$1,346,677.
- (h) See Note 6 for aggregate cost for federal tax purposes.

Sector weightings, as a percentage of net assets, is as follows:

Consumer, Non-cyclical	28.1%
Financial	17.6%
Industrial	13.5%
Consumer, Cyclical	12.7%
Basic Materials	6.6%
Communications	6.1%
Technology	5.5%
Utilities	3.8%
Energy	3.1%
Mutual Funds	1.0%
Diversified	0.2%
Total Long-Term Investments	98.2%
Short-Term Investments and Other Assets and Liabilities	1.8%
Net Assets	100.0%

**Forward contracts**

Counterparty	Settlement Date	Currency Purchased	Currency Sold	Unrealized Appreciation (Depreciation)
Bank of New York Mellon*	12/16/20	SEK 804,954	USD 92,230	\$ (2,266)
Bank of New York Mellon*	12/16/20	HKD 184,325	USD 23,768	9
Bank of New York Mellon*	12/16/20	EUR 1,060,667	USD 1,257,687	(12,012)
Bank of New York Mellon*	12/16/20	USD 11,238	NOK 101,065	401
Bank of New York Mellon*	12/16/20	USD 182,717	AUD 250,348	3,370
BNP Paribas SA*	12/16/20	USD 170,344	CHF 154,345	2,391
Citibank N.A.*	12/16/20	DKK 164,266	USD 26,284	(376)
Citibank N.A.*	12/16/20	GBP 29,397	USD 37,650	300
Citibank N.A.*	12/16/20	CHF 126,669	USD 139,807	(1,970)
Citibank N.A.*	12/16/20	JPY 23,880,000	USD 229,082	(2,427)
Citibank N.A.*	12/16/20	USD 35,073	ILS 119,805	61
Citibank N.A.*	12/16/20	USD 1,948	SGD 2,658	1
Morgan Stanley & Co. LLC*	12/16/20	AUD 95,440	USD 69,592	(1,220)
Morgan Stanley & Co. LLC*	12/16/20	JPY 106,662,353	USD 1,007,779	4,597
Morgan Stanley & Co. LLC*	12/16/20	GBP 120,000	USD 154,147	768
Morgan Stanley & Co. LLC*	12/16/20	USD 510,975	EUR 430,410	5,490
Morgan Stanley & Co. LLC*	12/16/20	USD 448,324	JPY 47,272,738	(360)
				<u>\$ (3,243)</u>

\* Contracts are subject to a Master Netting Agreement.

The accompanying notes are an integral part of the financial statements.

*MM MSCI EAFE International Index Fund — Portfolio of Investments (Continued)***Futures contracts**

	<b>Expiration Date</b>	<b>Number of Contracts</b>	<b>Notional Amount</b>	<b>Value/ Net Unrealized Appreciation/ (Depreciation)</b>
<b>Long</b>				
Hang Seng Index	10/29/20	1	\$ 151,558	\$ (398)
Topix Index	12/10/20	9	1,375,945	11,198
SPI 200 Index	12/17/20	5	528,804	(9,344)
Euro Stoxx 50 Index	12/18/20	63	2,426,216	(66,989)
FTSE 100 Index	12/18/20	13	1,004,660	(24,775)
				<u>\$ (90,308)</u>

**Currency Legend**

AUD Australian Dollar  
 CHF Swiss Franc  
 DKK Danish Krone  
 EUR Euro  
 GBP British Pound  
 HKD Hong Kong Dollar  
 ILS Israeli Shekel  
 JPY Japanese Yen  
 NOK Norwegian Krone  
 SEK Swedish Krona  
 SGD Singapore Dollar  
 USD U.S. Dollar

The accompanying notes are an integral part of the financial statements.

## September 30, 2020

	Number of Shares	Value
<b>EQUITIES — 97.2%</b>		
<b>COMMON STOCK — 97.0%</b>		
<b>Australia — 1.2%</b>		
AMP Ltd. (a)	2,246,638	\$ 2,114,361
Brambles Ltd.	243,700	1,834,589
Orica Ltd.	297,577	3,297,365
		<u>7,246,315</u>
<b>Belgium — 1.0%</b>		
Anheuser-Busch InBev SA	37,200	2,007,966
KBC Group NV	84,495	4,230,923
		<u>6,238,889</u>
<b>Brazil — 0.2%</b>		
Ambev SA ADR	468,035	1,057,759
<b>Canada — 2.4%</b>		
Canadian National Railway Co.	79,949	8,511,371
Cenovus Energy, Inc.	679,517	2,648,562
Open Text Corp.	49,000	2,071,060
Suncor Energy, Inc.	112,394	1,372,480
		<u>14,603,473</u>
<b>Cayman Islands — 1.3%</b>		
Alibaba Group Holding Ltd. (b)	34,440	1,273,545
Alibaba Group Holding Ltd. Sponsored ADR (b)	700	205,786
Baidu, Inc. Sponsored ADR (b)	16,770	2,122,914
Tencent Holdings Ltd.	43,700	2,910,131
Trip.com Group Ltd. ADR (b)	49,400	1,538,316
		<u>8,050,692</u>
<b>Denmark — 1.8%</b>		
Carlsberg A/S Class B	21,360	2,876,127
Novo Nordisk A/S Class B	120,020	8,336,802
		<u>11,212,929</u>
<b>Finland — 0.4%</b>		
UPM-Kymmene OYJ	89,700	2,730,113
<b>France — 15.5%</b>		
Accor SA (b)	171,021	4,783,379
Air Liquide SA	75,905	12,044,855
BNP Paribas SA (b)	256,201	9,281,143
Bureau Veritas SA (b)	80,661	1,811,729
Capgemini SE	37,960	4,861,754
Danone SA	85,255	5,514,388
Dassault Systemes SE	12,522	2,335,787
Engie SA (b)	286,579	3,830,265
EssilorLuxottica SA (b)	46,010	6,256,690
Hermes International	980	844,744
L'Oreal SA	15,310	4,981,906
Legrand SA	46,016	3,673,624
	<b>Number of Shares</b>	<b>Value</b>
LVMH Moet Hennessy Louis Vuitton SE	16,280	\$ 7,610,832
Pernod Ricard SA	39,105	6,240,770
Publicis Groupe SA	144,877	4,694,965
Schneider Electric SE	112,901	14,012,706
Valeo SA	93,830	2,867,755
		<u>95,647,292</u>
<b>Germany — 12.3%</b>		
Allianz SE Registered	25,950	4,977,692
Bayer AG	400	25,024
Bayer AG Registered	178,457	11,153,682
Bayerische Motoren Werke AG	102,985	7,477,751
Beiersdorf AG	62,552	7,113,286
Continental AG	65,880	7,141,740
Daimler AG Registered	162,273	8,749,834
Deutsche Boerse AG	29,335	5,151,786
Fresenius Medical Care AG & Co. KGaA	23,500	1,984,290
Henkel AG & Co. KGaA	8,500	796,178
Merck KGaA	37,300	5,446,650
MTU Aero Engines AG	10,395	1,728,883
SAP SE	76,581	11,925,453

thyssenkrupp AG (b)	500	2,521
thyssenkrupp AG (b)	444,717	2,247,658
		<u>75,922,428</u>
<b>Hong Kong — 1.7%</b>		
AIA Group Ltd.	1,069,200	10,532,880
<b>India — 2.1%</b>		
Axis Bank Ltd. (b)	636,805	3,689,573
Housing Development Finance Corp. Ltd.	122,319	2,891,299
Tata Consultancy Services Ltd.	179,512	6,065,675
		<u>12,646,547</u>
<b>Indonesia — 0.4%</b>		
Bank Mandiri Persero Tbk PT	6,940,600	2,329,013
<b>Ireland — 2.1%</b>		
Linde PLC	19,196	4,543,359
Ryanair Holdings PLC (b)	11,700	155,575
Ryanair Holdings PLC Sponsored ADR (b)	98,585	8,060,310
		<u>12,759,244</u>
<b>Israel — 0.8%</b>		
Check Point Software Technologies Ltd. (b)	43,569	5,243,093
<b>Italy — 2.2%</b>		
Eni SpA	216,154	1,690,940
Intesa Sanpaolo SpA (b)	6,176,785	11,598,319
		<u>13,289,259</u>

The accompanying notes are an integral part of the financial statements.

**Japan — 11.2%**

**Mexico — 0.3%**

**Netherlands — 5.4%**

Portugal — 0.4%

**Republic of Korea — 0.7%**

**Singapore — 0.6%**

**South Africa — 0.8%**

**Spain — 1.5%**

**Sweden — 2.5%**

Hennes & Mauritz AB Class B

Volvo AB Class B (b)	186,000	\$ 3,572,426
		15,215,162

Alcon, Inc. (b)  
Cie Financiere Richemont SA Registered  
Credit Suisse Group AG Registered  
Julius Baer Group Ltd.  
LafargeHolcim Ltd. Registered  
Nestle SA Registered  
Novartis AG Registered  
Roche Holding AG  
Sika AG Registered  
The Swatch Group AG  
UBS Group AG Registered  
Zurich Insurance Group AG

## Taiwan Semiconductor Manufacturing Co. Ltd. Sponsored ADR

Ashtead Group PLC	94,390	3,381,906
Bunzl PLC	48,931	1,578,683
Compass Group PLC	429,679	6,449,980

Diageo PLC	168,575	5,775,076
Experian PLC	201,109	7,525,663
Ferguson PLC	16,167	1,626,664
G4S PLC (b)	859,000	2,217,105
Glencore PLC (b)	4,452,900	9,225,123
Liberty Global PLC Class C (b)	2,000	41,070
Liberty Global PLC Series A (b)	172,300	3,620,023
Lloyds Banking Group PLC (b)	25,658,300	8,707,249
Natwest Group PLC (b)	2,325,500	3,175,276
Prudential PLC	264,700	3,779,054
Reckitt Benckiser Group PLC	54,267	5,290,660
RELX PLC	190,286	4,243,744
RELX PLC	89,016	1,970,363
Rio Tinto PLC	62,771	3,787,482
Rolls-Royce Holdings PLC (a)	1,313,406	2,179,311
Schroders PLC	300	7,163
Schroders PLC	85,868	2,992,588
Smiths Group PLC	235,367	4,137,955
Tesco PLC	1,363,650	3,738,563
WPP PLC	426,944	3,334,327
		<hr/>
		88,785,028

The accompanying notes are an integral part of the financial statements.

*MassMutual Select Overseas Fund — Portfolio of Investments (Continued)*

	<u>Number of Shares</u>	<u>Value</u>
<b>United States — 0.5%</b>		
Yum China Holdings, Inc.	60,659	\$ 3,211,894
<b>TOTAL COMMON STOCK (Cost \$585,513,309)</b>		<b>596,981,747</b>
<b>PREFERRED STOCK — 0.2%</b>		
<b>Germany — 0.2%</b>		
Henkel AG & Co. KGaA 1.980%	12,200	1,277,474
<b>TOTAL PREFERRED STOCK (Cost \$1,207,163)</b>		<b>1,277,474</b>
<b>TOTAL EQUITIES (Cost \$586,720,472)</b>		<b>598,259,221</b>
<b>MUTUAL FUNDS — 0.3%</b>		
<b>United States — 0.3%</b>		
State Street Navigator Securities Lending Prime Portfolio (c)	1,960,355	1,960,355
<b>TOTAL MUTUAL FUNDS (Cost \$1,960,355)</b>		<b>1,960,355</b>
<b>TOTAL LONG-TERM INVESTMENTS (Cost \$588,680,827)</b>		<b>600,219,576</b>
	<u>Principal Amount</u>	
<b>SHORT-TERM INVESTMENTS — 1.9%</b>		
<b>Repurchase Agreement — 1.9%</b>		
Fixed Income Clearing Corp., Repurchase Agreement, dated 9/30/20, 0.000%, due 10/01/20 (d)	\$ 11,579,242	11,579,242
<b>TOTAL SHORT-TERM INVESTMENTS (Cost \$11,579,242)</b>		<b>11,579,242</b>
<b>TOTAL INVESTMENTS — 99.4% (Cost \$600,260,069) <sup>(e)</sup></b>		<b>611,798,818</b>
<b>Other Assets/(Liabilities) — 0.6%</b>		<b>3,458,943</b>
<b>NET ASSETS — 100.0%</b>		<b>\$ 615,257,761</b>

**Abbreviation Legend**

ADR American Depositary Receipt

**Notes to Portfolio of Investments**

Percentages are stated as a percent of net assets.

- (a) Denotes all or a portion of security on loan. The total value of securities on loan as of September 30, 2020, was \$10,880,192 or 1.77% of net assets. Total securities on loan may be less than the amounts identified in the Portfolio of Investments. The Fund received \$9,511,020 of non-cash collateral (U.S. Treasury and/or Agency obligations) related to securities lending activity. This amount is not reflected on either the Portfolio of Investments or the Statement of Assets and Liabilities. (Note 2).
- (b) Non-income producing security.
- (c) Represents investment of security lending cash collateral. (Note 2).
- (d) Maturity value of \$11,579,242. Collateralized by U.S. Government Agency obligations with a rate of 2.375%, maturity date of 3/15/22, and an aggregate market value, including accrued interest, of \$11,810,921.
- (e) See Note 6 for aggregate cost for federal tax purposes.

Sector weightings, as a percentage of net assets, is as follows:

Consumer, Non-cyclical	30.2%
Financial	17.5%
Industrial	15.4%
Consumer, Cyclical	13.8%
Basic Materials	6.9%
Technology	6.8%
Communications	4.7%
Energy	1.3%
Utilities	0.6%
Mutual Funds	0.3%
Total Long-Term Investments	97.5%
Short-Term Investments and Other Assets and Liabilities	2.5%
Net Assets	100.0%

The accompanying notes are an integral part of the financial statements.



*MassMutual Select Overseas Fund — Portfolio of Investments (Continued)***Forward contracts**

<b>Counterparty</b>	<b>Settlement Date</b>	<b>Currency Purchased</b>		<b>Currency Sold</b>		<b>Unrealized Appreciation (Depreciation)</b>
State Street Bank and Trust Co.*	12/16/20	USD	1,901,869	CHF	1,797,000	<u>\$ (53,567)</u>

\* Contracts are subject to a Master Netting Agreement.

**Currency Legend**

CHF Swiss Franc

USD U.S. Dollar

The accompanying notes are an integral part of the financial statements.

*MassMutual Select T. Rowe Price International Equity Fund — Portfolio of Investments*

September 30, 2020

	Number of Shares	Value
Suzano SA (b)	89,089	\$ 722,592
		8,518,358
<b>British Virgin Islands — 0.1%</b>		
Mail.ru Group Ltd. GDR (b) (c)	45,093	1,232,522
<b>Canada — 2.7%</b>		
Element Fleet Management Corp.	281,770	2,344,645
Franco-Nevada Corp.	16,928	2,365,509
Lightspeed POS, Inc. (a) (b)	20,849	667,957
Lundin Mining Corp.	52,623	293,634
Magna International, Inc.	181,821	8,318,311
Manulife Financial Corp.	104,977	1,460,083
National Bank of Canada	111,350	5,530,914
Seven Generations Energy Ltd. Class A (b)	492,848	1,328,771
Sun Life Financial, Inc.	132,916	5,416,261
TC Energy Corp. (a)	52,948	2,222,818
TMX Group Ltd.	28,940	2,976,263
Waste Connections, Inc.	21,529	2,234,710
		35,159,876
<b>Cayman Islands — 7.7%</b>		
Alibaba Group Holding Ltd. Sponsored ADR (b)	101,911	29,959,796
Alibaba Group Holding Ltd. (b)	192,080	7,102,862
Baidu, Inc. Sponsored ADR (b)	43,281	5,478,942
China Mengniu Dairy Co. Ltd.	1,540,000	7,267,970
CK Hutchison Holdings Ltd.	677,500	4,107,605
ENN Energy Holdings Ltd.	81,600	890,226
Farfetch Ltd. Class A (a) (b)	48,762	1,226,852
Greentown Service Group Co. Ltd.	334,000	408,782
Hengan International Group Co. Ltd.	98,000	712,433
JOYY, Inc. ADR	33,537	2,705,430
Kingboard Holdings Ltd.	100,500	332,166
Meituan Dianping Class B (b) (c)	27,100	852,275
Pagseguro Digital Ltd. Class A (a) (b)	29,637	1,117,611
Shimao Group Holdings Ltd.	54,500	226,483
Sino Biopharmaceutical Ltd.	1,229,000	1,347,057
StoneCo Ltd. Class A (b)	57,007	3,015,100
Sunny Optical Technology Group Co. Ltd.	61,000	934,212
TAL Education Group Sponsored ADR (b)	34,896	2,653,492
Tencent Holdings Ltd.	376,000	25,039,108
Tencent Music Entertainment Group ADR (b)	59,100	872,907
Tongcheng-Elong Holdings Ltd. (b)	173,200	317,493
Trip.com Group Ltd. ADR (b)	48,050	1,496,277
Vipshop Holdings Ltd. ADR (b)	19,617	306,810
Weibo Corp. Sponsored ADR (a) (b)	5,904	215,083
	Number of Shares	Value
<b>EQUITIES — 98.1%</b>		
<b>COMMON STOCK — 97.1%</b>		
<b>Australia — 2.4%</b>		
Australia & New Zealand Banking Group Ltd.	108,100	\$ 1,338,309
BHP Group Ltd.	280,159	7,209,275
Challenger Ltd.	187,081	515,086
CSL Ltd.	4,614	950,677
Downer EDI Ltd.	665,459	2,106,026
IGO Ltd.	438,437	1,320,624
Incitec Pivot Ltd.	1,050,769	1,533,536
Macquarie Group Ltd.	27,605	2,371,197
Rio Tinto Ltd. (a)	13,390	906,552
Scentre Group	1,353,902	2,142,283
South32 Ltd.	3,255,776	4,773,928
Suncorp Group Ltd.	242,466	1,472,912
Treasury Wine Estates Ltd.	354,781	2,276,398
Worley Ltd.	383,797	2,636,991
		31,553,794
<b>Austria — 0.5%</b>		
BAWAG Group AG (b) (c)	75,958	2,737,668
Erste Group Bank AG (b)	159,687	3,339,582
		6,077,250

**Belgium — 0.6%**

Anheuser-Busch InBev SA	30,752	1,659,919
Galapagos NV (b)	10,908	1,549,330
KBC Group NV	59,888	2,998,775
Umicore SA	39,179	1,631,346
		<hr/> 7,839,370

**Bermuda — 0.6%**

China Resources Gas Group Ltd.	44,000	196,992
Credicorp Ltd.	33,021	4,094,274
Haier Electronics Group Co. Ltd.	67,000	243,056
Hiscox Ltd. (b)	214,197	2,465,360
Hongkong Land Holdings Ltd.	306,100	1,139,986
Kunlun Energy Co. Ltd	348,000	229,357
		<hr/> 8,369,025

**Brazil — 0.7%**

B3 SA - Brasil Bolsa Balcao	196,400	1,923,817
Banco BTG Pactual SA	12,100	156,963
BRF SA (b)	39,000	127,641
CCR SA	77,100	173,945
EDP - Energias do Brasil SA	443,308	1,374,311
Lojas Renner SA	159,958	1,129,353
Porto Seguro SA	54,314	466,648
Raia Drogasil SA	585,830	2,443,088

The accompanying notes are an integral part of the financial statements.

*MassMutual Select T. Rowe Price International Equity Fund — Portfolio of Investments (Continued)*

	Number of Shares	Value
XP, Inc. (b)	67,470	\$ 2,812,824
		101,399,796
<b>Chile — 0.1%</b>		
Banco Santander Chile Sponsored ADR	115,060	1,594,732
<b>China — 3.1%</b>		
Anhui Conch Cement Co. Ltd. Class H	512,500	3,543,424
BTG Hotels Group Co. Ltd. Class A	439,025	1,150,615
China Merchants Bank Co. Ltd. Class H	222,000	1,057,160
Fuyao Glass Industry Group Co. Ltd.	52,800	252,114
Gree Electric Appliances, Inc. of Zhuhai Class A	844,600	6,637,942
Guangzhou Automobile Group Co. Ltd. Class H	344,000	288,398
Hangzhou Hikvision Digital Technology Co. Ltd. Class A	370,161	2,079,744
Hisense Home Appliances Group Co. Ltd.	115,700	211,044
Jiangsu Hengrui Medicine Co. Ltd. Class A	71,100	941,177
Kweichow Moutai Co. Ltd. Class A	23,198	5,702,826
Midea Group Co. Ltd. Class A	112,000	1,197,487
PICC Property & Casualty Co. Ltd. Class H	4,998,000	3,497,168
Ping An Bank Co. Ltd. Class A	144,600	322,392
Ping An Insurance Group Co. of China Ltd. Class A	32,800	367,652
Ping An Insurance Group Co. of China Ltd. Class H	668,000	6,891,244
Postal Savings Bank of China Co. Ltd.	324,500	214,999
Shanghai International Airport Co. Ltd. Class A	78,700	793,735
Sinopharm Group Co. Ltd. Class H	395,600	839,672
Tsingtao Brewery Co. Ltd. Class H	338,000	2,760,607
Yifeng Pharmacy Chain Co. Ltd. Class A	113,120	1,650,234
Zhejiang Expressway Co. Ltd. Class H	368,000	265,888
		40,665,522
<b>Czech Republic — 0.0%</b>		
Komerční banka AS (b)	27,660	581,339
<b>Denmark — 0.1%</b>		
Ascendis Pharma A/S ADR (b)	4,825	744,594
Novo Nordisk A/S Class B	15,120	1,050,262
		1,794,856
<b>Finland — 1.2%</b>		
Nokia OYJ (b)	544,333	2,133,565
Nordea Bank Abp (b)	546,373	4,161,930
Sampo OYJ Class A	169,032	6,687,219
	Number of Shares	Value
Stora Enso OYJ Class R	176,992	\$ 2,773,574
		15,756,288
<b>France — 6.5%</b>		
Air Liquide SA	30,198	4,791,918
AXA SA	479,255	8,847,206
BNP Paribas SA (b)	183,938	6,663,342
Dassault Aviation SA (b)	5,691	4,830,624
Electricite de France SA	201,975	2,136,723
Engie SA (b)	465,927	6,227,336
EssilorLuxottica SA (b)	50,331	6,844,283
Eutelsat Communications SA	123,312	1,198,117
Ipsen SA	13,446	1,410,647
Kering SA	2,820	1,873,566
L'Oreal SA	11,298	3,676,393
Legrand SA	20,119	1,606,173
LVMH Moët Hennessy Louis Vuitton SE	2,348	1,097,680
Orange SA	144,196	1,500,436
Safran SA (b)	17,506	1,722,657
Sanofi	100,276	10,054,578
Teleperformance	5,282	1,626,661
Thales SA	138,923	10,402,377
TOTAL SE (a)	260,080	8,929,336
		85,440,053
<b>Germany — 6.1%</b>		
BASF SE	63,136	3,844,617
Bayer AG Registered	196,228	12,264,382
Covestro AG (c)	74,962	3,721,995
Daimler AG Registered	53,785	2,900,112
Evotec SE (b)	123,062	3,256,119
Fresenius SE & Co. KGaA	60,316	2,745,559

GEA Group AG	64,966	2,290,047
HeidelbergCement AG	26,764	1,641,743
KION Group AG	29,247	2,511,765
Knorr-Bremse AG	31,991	3,778,960
MorphoSys AG (b)	11,167	1,418,415
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Registered	25,763	6,541,207
SAP SE	63,315	9,859,626
Siemens AG Registered	90,923	11,496,821
Siemens Energy AG (b) (h)	45,462	1,225,931
Siemens Healthineers AG (c)	46,312	2,079,580
Stroeer SE & Co KGaA (b)	17,441	1,357,272
Teamviewer AG (b) (c)	37,049	1,829,499
Telefonica Deutschland Holding AG	526,906	1,351,493
Zalando SE (b) (c)	42,970	4,022,066
		<u>80,137,209</u>

The accompanying notes are an integral part of the financial statements.

*MassMutual Select T. Rowe Price International Equity Fund — Portfolio of Investments (Continued)*

	Number of Shares	Value
<b>Hong Kong — 2.1%</b>		
AIA Group Ltd.	1,904,000	\$ 18,756,644
Beijing Enterprises Holdings Ltd.	235,000	707,825
China Resources Beer Holdings Company Ltd.	306,000	1,877,082
CNOOC Ltd.	275,000	266,191
CSPC Pharmaceutical Group Ltd.	641,600	1,244,968
Fosun International Ltd.	1,531,000	1,789,470
Galaxy Entertainment Group Ltd.	195,000	1,319,831
Guangdong Investment Ltd.	156,000	247,691
Hong Kong Exchanges & Clearing Ltd.	18,600	874,281
		<u>27,083,983</u>
<b>Hungary — 0.2%</b>		
OTP Bank Nyrt (b)	87,056	<u>2,618,389</u>
<b>India — 2.5%</b>		
Ambuja Cements Ltd.	125,397	369,789
Ashok Leyland Ltd.	152,355	154,808
Axis Bank Ltd. (b)	423,329	2,452,718
Bharti Infratel Ltd.	455,004	1,080,850
HDFC Bank Ltd. (b)	210,152	3,094,881
Hindalco Industries Ltd.	50,690	120,691
Housing Development Finance Corp. Ltd.	450,622	10,651,516
ICICI Bank Ltd. (b)	67,969	328,552
ICICI Bank Ltd. Sponsored ADR (b)	140,913	1,385,175
Infosys Ltd.	249,532	3,439,699
Kotak Mahindra Bank Ltd. (b)	91,092	1,566,025
Maruti Suzuki India Ltd.	32,556	2,986,405
NTPC Ltd.	2,699,431	3,117,912
Reliance Industries Ltd.	8,452	257,039
Shriram Transport Finance Co. Ltd.	164,914	1,393,339
Tata Consultancy Services Ltd.	18,296	618,218
Tech Mahindra Ltd.	26,732	287,442
		<u>33,305,059</u>
<b>Indonesia — 0.7%</b>		
Astra International Tbk PT	3,386,400	1,018,822
Bank Central Asia Tbk PT	2,951,400	5,386,228
Bank Rakyat Indonesia Persero Tbk PT	1,238,300	254,025
Sarana Menara Nusantara Tbk PT	37,340,300	2,604,440
		<u>9,263,515</u>
<b>Ireland — 0.5%</b>		
DCC PLC	21,593	1,664,065
Linde PLC (b)	21,488	5,085,835
		<u>6,749,900</u>
<b>Italy — 1.1%</b>		
Banca Mediolanum SpA	282,086	2,029,783
	Number of Shares	Value
DiaSorin SpA	12,245	\$ 2,468,122
Eni SpA	202,332	1,582,812
Intesa Sanpaolo SpA (b)	549,310	1,031,455
Leonardo SpA (a)	252,409	1,475,876
Moncler SpA (b)	52,394	2,145,970
Prysmian SpA	145,644	4,234,924
		<u>14,968,942</u>
<b>Japan — 16.3%</b>		
Asahi Group Holdings Ltd.	35,300	1,229,482
Asahi Kasei Corp.	226,900	1,980,698
Asics Corp.	110,200	1,542,624
Astellas Pharma, Inc.	578,000	8,604,419
Benesse Holdings, Inc.	51,400	1,319,779
Bridgestone Corp.	48,600	1,535,114
Central Japan Railway Co.	10,800	1,549,443
CyberAgent, Inc.	37,300	2,306,801
Daiichi Sankyo Co. Ltd.	58,800	1,806,837
Denso Corp.	62,700	2,746,422
DIC Corp.	71,500	1,786,321
Disco Corp.	5,600	1,362,619
Electric Power Development Co. Ltd.	74,600	1,151,200
en-japan, Inc.	22,200	559,388
Ezaki Glico Co. Ltd.	47,200	2,113,633

Fujitsu General Ltd.	132,000	3,827,309
Fujitsu Ltd.	34,200	4,683,021
Hamamatsu Photonics KK	37,600	1,894,570
Hitachi Ltd.	114,300	3,862,163
Hitachi Metals Ltd.	155,100	2,384,269
Honda Motor Co. Ltd.	34,800	821,072
Hoshizaki Corp.	21,000	1,674,749
Japan Tobacco, Inc.	120,400	2,198,600
JGC Holdings Corp.	123,100	1,278,618
Kansai Paint Co. Ltd. (a)	68,900	1,711,351
Kao Corp.	24,200	1,815,971
Kirin Holdings Co. Ltd.	163,300	3,067,103
Matsumotokiyoshi Holdings Co. Ltd.	51,900	1,893,392
Mitsubishi Corp.	63,500	1,519,135
Mitsubishi Electric Corp.	618,900	8,355,641
Mitsubishi Estate Co. Ltd.	148,200	2,239,905
Mitsubishi Motors Corp. (b)	428,200	945,189
Mitsubishi UFJ Financial Group, Inc.	1,169,400	4,640,672
Mitsubishi UFJ Lease & Finance Co. Ltd.	190,200	879,695
Mitsui Fudosan Co. Ltd.	272,200	4,741,114
Mitsui Mining & Smelting Co. Ltd.	27,300	663,524
Murata Manufacturing Co. Ltd.	100,100	6,458,639
Nippon Shokubai Co. Ltd. (a)	30,900	1,649,097
Nippon Telegraph & Telephone Corp.	764,900	15,649,131
NTT Data Corp.	199,300	2,554,896

The accompanying notes are an integral part of the financial statements.

*MassMutual Select T. Rowe Price International Equity Fund — Portfolio of Investments (Continued)*

	Number of Shares	Value
Omron Corp.	21,200	\$ 1,651,338
ORIX Corp.	254,000	3,162,151
Otsuka Holdings Co. Ltd.	257,700	10,929,253
Outsourcing, Inc.	146,600	1,359,389
Pan Pacific International Holding Corp.	88,200	2,054,620
Panasonic Corp.	171,900	1,456,136
Persol Holdings Co. Ltd.	265,900	4,324,883
Pola Orbis Holdings, Inc.	22,300	421,173
Recruit Holdings Co. Ltd.	58,300	2,313,193
Renesas Electronics Corp. (b)	116,400	852,548
Seven & i Holdings Co. Ltd.	160,900	4,973,904
Shimadzu Corp.	46,400	1,415,515
SMC Corp.	1,800	1,001,804
SoftBank Group Corp.	28,900	1,784,496
Sompo Holdings, Inc.	75,400	2,611,718
Sony Corp.	31,100	2,378,681
Stanley Electric Co. Ltd.	232,700	6,677,586
Sumitomo Corp. (a)	364,700	4,373,059
Sumitomo Mitsui Trust Holdings, Inc.	40,800	1,085,670
Sumitomo Rubber Industries Ltd.	58,100	538,942
Suzuki Motor Corp.	78,400	3,357,992
Takeda Pharmaceutical Co. Ltd.	310,131	11,047,480
Takeda Pharmaceutical Co. Ltd. Sponsored ADR	58,739	1,047,904
TechnoPro Holdings, Inc.	24,500	1,515,021
Terumo Corp.	25,100	1,000,022
THK Co. Ltd.	63,700	1,598,167
Tokio Marine Holdings, Inc.	65,700	2,877,146
Tokyo Electron Ltd.	19,300	5,051,379
Tosoh Corp.	21,300	346,320
Toyota Motor Corp.	134,900	8,922,226
Welcia Holdings Co. Ltd.	25,200	1,107,947
Z Holdings Corp.	1,221,400	8,160,359
		<u>214,401,628</u>
<b>Luxembourg — 0.2%</b>		
Samsonite International SA (b) (c)	571,800	583,523
Tenaris SA	34,665	172,795
Tenaris SA ADR	187,444	1,846,323
		<u>2,602,641</u>
<b>Mexico — 0.3%</b>		
Grupo Aeroportuario del Pacifico SAB de CV ADR (a)	1,952	157,409
Grupo Aeroportuario del Sureste SAB de CV ADR (b)	10,951	1,270,644
Grupo Mexico SAB de CV Series B	92,194	234,660
Orbia Advance Corp. SAB de CV	173,300	302,373
Wal-Mart de Mexico SAB de CV	677,800	1,621,889
		<u>3,586,975</u>
	Number of Shares	Value
<b>Netherlands — 6.5%</b>		
ABN AMRO Bank NV (c)	169,027	\$ 1,413,418
Adyen NV (b) (c)	799	1,472,443
Airbus SE (b)	42,702	3,099,514
Akzo Nobel NV	65,277	6,610,920
ASML Holding NV	35,839	13,215,077
CNH Industrial NV (b)	352,949	2,742,978
ING Groep NV (b)	911,260	6,452,501
Koninklijke DSM NV	18,069	2,977,696
Koninklijke Philips NV (b)	326,875	15,399,158
NXP Semiconductor NV	107,141	13,372,268
Prosus NV (b)	79,125	7,296,749
Unilever NV	139,953	8,448,995
X5 Retail Group NV GDR	48,665	1,800,358
Yandex NV Class A (a) (b)	17,200	1,122,300
		<u>85,424,375</u>
<b>Norway — 0.5%</b>		
DNB ASA (b)	217,517	3,004,278
Equinor ASA	168,161	2,373,190
Storebrand ASA (b)	290,250	1,520,276
		<u>6,897,744</u>
<b>Philippines — 0.4%</b>		

PLDT, Inc.	5,900	162,875
SM Investments Corp.	208,710	3,788,636
Universal Robina Corp.	456,750	1,262,480
		<u>5,213,991</u>
<b>Poland — 0.2%</b>		
Powszechny Zaklad Ubezpieczen SA (b)	346,913	2,221,498
<b>Portugal — 0.8%</b>		
Banco Comercial Portugues SA (b)	5,380,813	504,137
Galp Energia SGPS SA	657,583	6,095,198
Jeronimo Martins SGPS SA	255,117	4,098,771
		<u>10,698,106</u>
<b>Republic of Korea — 5.0%</b>		
Amorepacific Corp.	1,309	182,246
KT Corp.	34,569	677,951
KT Corp. Sponsored ADR	170,669	1,640,129
LG Household & Health Care Ltd.	7,799	9,682,188
NAVER Corp.	57,945	14,671,151
Paradise Co. Ltd.	11,846	137,837
POSCO	8,380	1,408,343
Samsung Electronics Co. Ltd.	679,502	34,237,166
SK Hynix, Inc.	42,936	3,080,732
		<u>65,717,743</u>
<b>Russia — 0.8%</b>		
LUKOIL PJSC Sponsored ADR	5,362	310,025

The accompanying notes are an integral part of the financial statements.

*MassMutual Select T. Rowe Price International Equity Fund — Portfolio of Investments (Continued)*

	Number of Shares	Value
Mobile TeleSystems PJSC	37,550	\$ 163,852
Novatek PJSC Sponsored GDR Registered	695	95,097
Sberbank of Russia PJSC Sponsored ADR (b)	892,127	10,408,179
		<u>10,977,153</u>
<b>Saudi Arabia — 0.1%</b>		
Al Rajhi Bank	62,267	1,091,234
<b>Singapore — 0.6%</b>		
DBS Group Holdings, Ltd.	70,200	1,032,525
United Overseas Bank Ltd.	337,900	4,743,494
Wilmar International Ltd.	624,700	2,023,683
Yangzijiang Shipbuilding Holdings Ltd.	431,800	314,857
		<u>8,114,559</u>
<b>South Africa — 1.4%</b>		
Capitec Bank Holdings Ltd.	30,008	1,857,402
Clicks Group Ltd.	79,626	1,055,320
FirstRand Ltd.	492,706	1,210,709
Naspers Ltd.	62,214	10,973,093
Sanlam Ltd.	253,352	784,773
Shoprite Holdings Ltd. (a)	210,547	1,715,972
Telkom SA SOC Ltd.	103,522	161,852
		<u>17,759,121</u>
<b>Spain — 0.6%</b>		
Amadeus IT Group SA	52,888	2,935,071
Iberdrola SA	388,321	4,779,390
Indra Sistemas SA (b)	106,191	753,637
		<u>8,468,098</u>
<b>Sweden — 1.4%</b>		
Assa Abloy AB Class B	52,310	1,220,971
Elektro AB (a)	157,005	1,974,463
Essity AB Class B (b)	80,674	2,726,041
Getinge AB Class B	81,126	1,764,446
Lundin Energy AB	85,282	1,689,163
Svenska Handelsbanken AB Class A (b)	225,977	1,897,900
Swedbank AB Class A (b)	202,951	3,174,084
Telefonaktiebolaget LM Ericsson Class B	318,901	3,486,747
		<u>17,933,815</u>
<b>Switzerland — 6.5%</b>		
ABB Ltd. Registered	122,258	3,098,628
Adecco Group AG Registered	28,768	1,520,245
Alcon, Inc. (b)	46,712	2,652,029
Barry Callebaut AG Registered	652	1,449,698
Julius Baer Group Ltd.	97,389	4,151,816
LafargeHolcim Ltd. Registered	3,219	146,733
	Number of Shares	Value
Lonza Group AG Registered	11,174	\$ 6,897,490
Nestle SA Registered	165,856	19,677,006
Novartis AG Registered	165,654	14,395,543
PSP Swiss Property AG Registered	3,247	392,746
Roche Holding AG	59,417	20,328,173
Temenos Group AG Registered	13,980	1,882,636
UBS Group AG Registered	249,863	2,789,387
Zurich Insurance Group AG	19,199	6,675,218
		<u>86,057,348</u>
<b>Taiwan — 4.0%</b>		
Hon Hai Precision Industry Co. Ltd.	158,000	422,985
Largan Precision Co. Ltd.	44,000	5,140,847
MediaTek, Inc.	57,000	1,201,954
President Chain Store Corp.	181,000	1,645,343
Taiwan Semiconductor Manufacturing Co. Ltd.	2,804,000	42,112,086
Uni-President Enterprises Corp.	249,000	538,353
Vanguard International Semiconductor Corp.	313,000	1,044,350
		<u>52,105,918</u>
<b>Thailand — 0.5%</b>		
Airports of Thailand PCL	445,400	794,165
CP ALL PCL (b)	2,966,000	5,639,495
Land & Houses PCL	1,066,600	229,256
		<u>6,662,916</u>

**Turkey — 0.1%**

BIM Birlesik Magazalar AS

81,940 738,025

**United Arab Emirates — 0.2%**

First Abu Dhabi Bank PJSC

930,972 2,852,000

**United Kingdom — 9.8%**

Amcor PLC

645,873 7,182,169

Antofagasta PLC

291,064 3,837,598

Ashtead Group PLC

84,432 3,025,120

ASOS PLC (b)

101,232 6,717,508

AstraZeneca PLC Sponsored ADR

131,860 7,225,928

Aviva PLC

313,832 1,154,017

BHP Group PLC

98,505 2,100,010

boohoo Group PLC (b)

468,113 2,258,749

BP PLC Sponsored ADR

139,671 2,438,656

British American Tobacco PLC

70,319 2,527,473

BT Group PLC

1,290,194 1,639,597

Bunzl PLC

40,727 1,313,994

Burberry Group PLC

126,477 2,532,344

Close Brothers Group PLC

35,105 460,697

Compass Group PLC

106,256 1,595,026

Diageo PLC

78,277 2,681,629

Direct Line Insurance Group PLC

187,325 652,064

The accompanying notes are an integral part of the financial statements.

*MassMutual Select T. Rowe Price International Equity Fund — Portfolio of Investments (Continued)*

	Number of Shares	Value
Fresnillo PLC	17,224	\$ 265,618
GlaxoSmithKline PLC Sponsored ADR	238,110	8,962,460
Great Portland Estates PLC	367,979	2,839,700
HomeServe PLC	146,939	2,334,084
HSBC Holdings PLC	342,164	1,329,280
Imperial Brands PLC	121,383	2,139,599
Informa PLC (b)	215,687	1,045,763
Investec PLC	252,167	463,710
Johnson Matthey PLC	69,845	2,112,131
Kingfisher PLC	669,185	2,557,502
Lloyds Banking Group PLC (b)	10,662,757	3,618,450
London Stock Exchange Group PLC	45,181	5,168,739
Meggitt PLC	759,528	2,518,819
Melrose Industries PLC (b)	1,253,724	1,849,781
Mondi PLC	48,558	1,021,926
National Grid PLC	201,924	2,324,491
Network International Holdings PLC (b) (c)	817,188	2,886,820
Next PLC	57,018	4,369,744
Persimmon PLC	53,226	1,690,533
Playtech PLC (b)	221,422	1,035,140
Rolls-Royce Holdings PLC (a)	435,963	723,386
Royal Dutch Shell PLC Class B Sponsored ADR	42,410	1,027,170
Royal Dutch Shell PLC Class B	241,755	2,924,512
Royalty Pharma PLC Class A	10,083	424,192
Smith & Nephew PLC	93,441	1,820,826
Smiths Group PLC	119,435	2,099,770
Standard Chartered PLC (b)	124,840	572,338
THG Holdings Ltd. (b)	97,453	752,227
Unilever PLC	136,375	8,403,140
Vodafone Group PLC	2,221,217	2,946,845
Vodafone Group PLC Sponsored ADR	139,322	1,869,701
The Weir Group PLC	70,643	1,138,617
WPP PLC	526,243	4,109,827
		<u>128,689,420</u>
<b>United States — 1.4%</b>		
Autoliv, Inc.	19,565	1,434,257
Booking Holdings, Inc. (b)	807	1,380,519
Broadcom, Inc.	8,432	3,071,946
MercadoLibre, Inc. (b)	2,307	2,497,282
Philip Morris International, Inc.	91,011	6,824,915
Southern Copper Corp.	27,175	1,230,212
Visa, Inc. Class A	12,060	2,411,638
		<u>18,850,769</u>
<b>TOTAL COMMON STOCK (Cost \$1,256,336,194)</b>		<u><b>1,277,174,855</b></u>
	Number of Shares	Value
<b>PREFERRED STOCK — 1.0%</b>		
<b>Brazil — 0.4%</b>		
Banco Bradesco SA 3.340%	38,100	\$ 131,684
Itau Unibanco Holding SA 0.550%	1,295,350	5,189,796
Petroleo Brasileiro SA 0.250%	86,200	300,999
		<u>5,622,479</u>
<b>Germany — 0.3%</b>		
Sartorius AG 0.290%	1,495	614,136
Volkswagen AG 2.680%	16,780	2,700,548
		<u>3,314,684</u>
<b>Italy — 0.1%</b>		
Telecom Italia SpA 5.420%	1,982,342	803,026
<b>Republic of Korea — 0.2%</b>		
Samsung Electronics Co. Ltd. 3.760%	57,492	2,480,383
<b>United States — 0.0%</b>		
Roofoods Ltd., Series G, (Acquired 5/16/19, Cost \$550,376) (b) (d) (e) (f)	1,317	550,376
<b>TOTAL PREFERRED STOCK (Cost \$16,969,240)</b>		<u><b>12,770,948</b></u>
<b>TOTAL EQUITIES (Cost \$1,273,305,434)</b>		<u><b>1,289,945,803</b></u>

<b>MUTUAL FUNDS — 0.8%</b>		
<b>United States — 0.8%</b>		
iShares MSCI Taiwan ETF	1,100	49,390
State Street Navigator Securities Lending Prime Portfolio (g)	10,108,088	<u>10,108,088</u>
		<u>10,157,478</u>
<b>TOTAL MUTUAL FUNDS (Cost \$10,156,217)</b>		<u><b>10,157,478</b></u>
<b>RIGHTS — 0.0%</b>		
<b>Russia — 0.0%</b>		
Moscow Exchange (b)	83,990	<u>158,326</u>
<b>TOTAL RIGHTS (Cost \$150,842)</b>		<u><b>158,326</b></u>
<b>TOTAL LONG-TERM INVESTMENTS (Cost \$1,283,612,493)</b>		<u><b>1,300,261,607</b></u>

The accompanying notes are an integral part of the financial statements.

*MassMutual Select T. Rowe Price International Equity Fund — Portfolio of Investments (Continued)*

	Number of Shares	Value
<b>SHORT-TERM INVESTMENTS — 1.4%</b>		
<b>Mutual Fund — 1.3%</b>		
T. Rowe Price Government Reserve Investment Fund	17,663,937	\$ 17,663,937
	<b>Principal Amount</b>	
<b>Repurchase Agreement — 0.1%</b>		
Fixed Income Clearing Corp., Repurchase Agreement, dated 9/30/20, 0.000%, due 10/01/20 (i)	\$ 1,000,000	1,000,000
<b>TOTAL SHORT-TERM INVESTMENTS (Cost \$18,663,937)</b>		<b>18,663,937</b>
<b>TOTAL INVESTMENTS — 100.3% (Cost \$1,302,276,430) (j)</b>		<b>1,318,925,544</b>
<b>Other Assets/(Liabilities) — (0.3)%</b>		<b>(4,492,460)</b>
<b>NET ASSETS — 100.0%</b>		<b>\$ 1,314,433,084</b>

**Abbreviation Legend**

ADR American Depositary Receipt  
 ETF Exchange-Traded Fund  
 GDR Global Depositary Receipt

**Notes to Portfolio of Investments**

Percentages are stated as a percent of net assets.

- (a) Denotes all or a portion of security on loan. The total value of securities on loan as of September 30, 2020, was \$28,926,497 or 2.20% of net assets. Total securities on loan may be less than the amounts identified in the Portfolio of Investments. The Fund received \$20,353,180 of non-cash collateral (U.S. Treasury and/or Agency obligations) related to securities lending activity. This amount is not reflected on either the Portfolio of Investments or the Statement of Assets and Liabilities. (Note 2).
- (b) Non-income producing security.
- (c) Security is exempt from registration under Regulation S or Rule 144A of the Securities Act of 1933. These securities are considered restricted and may be resold in transactions exempt from registration. At September 30, 2020, the aggregate market value of these securities amounted to \$22,831,809 or 1.74% of net assets.
- (d) Investment was valued using significant unobservable inputs.
- (e) Restricted security. Certain securities are restricted as to resale. At September 30, 2020, these securities amounted to a value of \$550,376 or 0.04% of net assets. The Fund generally bears the costs, if any, associated with the disposition of restricted securities.
- (f) This security is fair valued in good faith in accordance with procedures approved by the Board of Trustees. At September 30, 2020, these securities amounted to a value of \$550,376 or 0.04% of net assets.
- (g) Represents investment of security lending cash collateral. (Note 2).
- (h) A portion of this security is purchased on a when-issued, delayed-delivery or forward commitment basis. (Note 2).
- (i) Maturity value of \$1,000,000. Collateralized by U.S. Government Agency obligations with a rate of 2.375%, maturity date of 3/15/22, and an aggregate market value, including accrued interest, of \$1,020,035.
- (j) See Note 6 for aggregate cost for federal tax purposes.

Sector weightings, as a percentage of net assets, is as follows:

Consumer, Non-cyclical	24.2%
Financial	19.4%
Communications	13.5%
Technology	11.6%
Industrial	9.8%
Consumer, Cyclical	9.2%
Basic Materials	5.6%
Energy	2.7%
Utilities	1.8%
Mutual Funds	0.8%
Diversified	0.3%
Total Long-Term Investments	98.9%
Short-Term Investments and Other Assets and Liabilities	1.1%
Net Assets	100.0%

The accompanying notes are an integral part of the financial statements.

*MassMutual Select T. Rowe Price International Equity Fund — Portfolio of Investments (Continued)***OTC Options Written**

Description	Counterparty	Expiration Date	Exercise Price	No. of Contracts	Notional Amount	Value	Premiums Paid (Received)	Unrealized Appreciation/ (Depreciation)
<b>Call</b>								
Farfetch Ltd.	JP Morgan Chase Bank N.A.*	10/16/20	25.00	41	USD 102,500	\$ (5,892)	\$ (8,661)	\$ 2,769
Farfetch Ltd.	JP Morgan Chase Bank N.A.*	10/16/20	26.00	76	USD 197,600	(7,690)	(18,195)	10,505
NXP Semiconductors NV	JP Morgan Chase Bank N.A.*	1/15/21	140.00	7	USD 98,000	(3,822)	(5,060)	1,238
NXP Semiconductors NV	JP Morgan Chase Bank N.A.*	1/15/21	145.00	7	USD 101,500	(2,928)	(3,944)	1,016
NXP Semiconductors NV	JP Morgan Chase Bank N.A.*	1/15/21	150.00	10	USD 150,000	(3,178)	(7,477)	4,299
NXP Semiconductors NV	JP Morgan Chase Bank N.A.*	1/15/21	150.00	23	USD 345,000	(7,309)	(18,869)	11,560
						<u>\$ (30,819)</u>	<u>\$ (62,206)</u>	<u>\$ 31,387</u>

\* Contracts are subject to a Master Netting Agreement.

**Currency Legend**

USD U.S. Dollar

The accompanying notes are an integral part of the financial statements.

*MassMutual Select Funds – Financial Statements**Statements of Assets and Liabilities**September 30, 2020*

	<b>MassMutual Select Total Return Bond Fund</b>	<b>MassMutual Select Strategic Bond Fund</b>
<i>Assets:</i>		
Investments, at value (Note 2) <sup>(a)</sup>	\$ 908,228,519	\$ 743,467,033
Repurchase agreements, at value (Note 2) <sup>(b)</sup>	—	9,535,524
Other short-term investments, at value (Note 2) <sup>(c)</sup>	99,516,393	14,028,111
Total investments <sup>(d)</sup>	<u>1,007,744,912</u>	<u>767,030,668</u>
Cash	10,110,159	46,096
Foreign currency, at value <sup>(e)</sup>	—	3,030,874
Receivables from:		
Investments sold		
Regular delivery	21,521,460	521,324
Delayed delivery	43,077,336	108,297
Closed swap agreements, at value	—	5,520
Open forward contracts (Note 2)	—	1,319,117
Fund shares sold	635,079	506,765
Collateral pledged for open futures and options contracts (Note 2)	1,925,000	1,459,536
Collateral pledged for open swap agreements (Note 2)	—	6,148,820
Variation margin on open derivative instruments (Note 2)	—	2,232,827
Interest and dividends	3,264,743	4,510,217
Interest tax reclaim	912	1,092
Foreign taxes withheld	—	—
Open swap agreements, at value (Note 2)	—	89,068
Prepaid expenses	42,741	35,595
Total assets	<u>1,088,322,342</u>	<u>787,045,816</u>
<i>Liabilities:</i>		
Payables for:		
Investments purchased		
Regular delivery	23,151,910	1,450,262
Delayed delivery	150,107,343	31,062,575
Written options outstanding, at value (Note 2) <sup>(f)</sup>	—	95,000
Open forward contracts (Note 2)	—	1,964,911
Foreign currency overdraft	—	—
Fund shares repurchased	4,237,711	4,380,406
Collateral held for securities on loan (Note 2) <sup>(g)</sup>	—	—
Trustees' fees and expenses (Note 3)	173,587	56,388
Variation margin on open derivative instruments (Note 2)	40,312	—
Affiliates (Note 3):		
Investment advisory fees	225,558	233,898
Administration fees	56,454	67,063
Service fees	92,801	80,066
Shareholder service fees	7,793	17,924
Distribution fees	17,277	9,932
Commitment and Contingent Liabilities (Note 9)	—	—
Accrued expense and other liabilities	82,387	118,249
Total liabilities	<u>178,193,133</u>	<u>39,536,674</u>
<b>Net assets</b>	<b><u>\$ 910,129,209</u></b>	<b><u>\$ 747,509,142</u></b>
<i>Net assets consist of:</i>		
Paid-in capital	\$ 836,473,029	\$ 682,946,649
Accumulated Gain (Loss)	73,656,180	64,562,493
<b>Net assets</b>	<b><u>\$ 910,129,209</u></b>	<b><u>\$ 747,509,142</u></b>
(a) Cost of investments:	\$ 881,165,613	\$ 712,365,194
(b) Cost of repurchase agreements:	\$ —	\$ 9,535,524
(c) Cost of other short-term investments:	\$ 99,510,715	\$ 14,028,069
(d) Securities on loan with market value of:	\$ —	\$ —
(e) Cost of foreign currency:	\$ —	\$ 3,039,094
(f) Premiums on written options:	\$ —	\$ 153,425
(g) Non-cash collateral is not included.		

The accompanying notes are an integral part of the financial statements.

MassMutual Select Diversified Value Fund	MassMutual Select Fundamental Value Fund	MM S&P 500 Index Fund	MassMutual Select Equity Opportunities Fund	MassMutual Select Fundamental Growth Fund
\$ 331,324,100	\$ 516,868,297	\$ 3,176,949,549	\$ 716,093,214	\$ 65,214,602
2,408,400	6,495,304	17,517,775	11,074,883	287,525
104	—	7,362,535	156	—
333,732,604	523,363,601	3,201,829,859	727,168,253	65,502,127
—	117,935	17,905	—	43,058
—	211,845	—	48,182	—
321,746	1,084,597	—	614,493	264,239
—	—	—	—	—
—	—	—	—	—
—	—	—	—	—
891,841	866,400	1,064,620	517,394	29,723
—	—	—	—	—
—	—	—	—	—
—	—	154,483	—	—
525,762	639,231	2,232,785	1,513,036	14,421
—	—	—	—	—
20,890	137,568	—	100,141	—
—	—	—	—	—
48,970	44,801	40,824	45,019	39,478
335,541,813	526,465,978	3,205,340,476	730,006,518	65,893,046
30,671	2,004,013	—	56,312	96,652
—	—	—	—	—
—	—	—	—	—
—	—	—	—	—
27	—	—	—	—
310,910	1,331,123	21,088,826	2,158,692	899,304
4,857,734	—	2,507,873	6,872,020	64,652
156,962	208,543	496,947	130,501	18,048
—	—	—	—	—
135,997	261,094	251,106	411,275	34,578
19,822	33,232	347,755	40,296	11,143
24,660	29,266	504,693	42,918	12,450
6,025	12,409	65,079	14,783	3,881
969	643	135,596	2,167	1,765
—	—	—	—	—
47,220	69,758	180,922	61,295	43,699
5,590,997	3,950,081	25,578,797	9,790,259	1,186,172
<b>\$ 329,950,816</b>	<b>\$ 522,515,897</b>	<b>\$ 3,179,761,679</b>	<b>\$ 720,216,259</b>	<b>\$ 64,706,874</b>
\$ 336,777,580	\$ 528,040,297	\$ 1,432,786,577	\$ 609,436,991	\$ 26,026,056
(6,826,764)	(5,524,400)	1,746,975,102	110,779,268	38,680,818
<b>\$ 329,950,816</b>	<b>\$ 522,515,897</b>	<b>\$ 3,179,761,679</b>	<b>\$ 720,216,259</b>	<b>\$ 64,706,874</b>
\$ 334,716,140	\$ 507,754,035	\$ 1,808,666,022	\$ 644,153,755	\$ 56,917,123
\$ 2,408,400	\$ 6,495,304	\$ 17,517,775	\$ 11,074,883	\$ 287,525
\$ 104	\$ —	\$ 7,362,322	\$ 156	\$ —
\$ 6,022,825	\$ —	\$ 5,409,068	\$ 8,558,321	\$ 1,539,283
\$ —	\$ 207,755	\$ —	\$ 47,903	\$ —
\$ —	\$ —	\$ —	\$ —	\$ —

The accompanying notes are an integral part of the financial statements.

*MassMutual Select Funds – Financial Statements (Continued)**Statements of Assets and Liabilities**September 30, 2020*

	<b>MassMutual Select Total Return Bond Fund</b>	<b>MassMutual Select Strategic Bond Fund</b>
<i>Class I shares:</i>		
Net assets	\$ 616,931,936	\$ 423,904,264
Shares outstanding <sup>(a)</sup>	57,106,404	37,509,403
Net asset value, offering price and redemption price per share	\$ 10.80	\$ 11.30
<i>Class R5 shares:</i>		
Net assets	\$ 38,177,115	\$ 89,644,394
Shares outstanding <sup>(a)</sup>	3,539,678	7,928,777
Net asset value, offering price and redemption price per share	\$ 10.79	\$ 11.31
<i>Service Class shares:</i>		
Net assets	\$ 93,185,323	\$ 37,610,832
Shares outstanding <sup>(a)</sup>	8,610,454	3,326,191
Net asset value, offering price and redemption price per share	\$ 10.82	\$ 11.31
<i>Administrative Class shares:</i>		
Net assets	\$ 20,595,716	\$ 70,366,048
Shares outstanding <sup>(a)</sup>	1,912,868	6,252,751
Net asset value, offering price and redemption price per share	\$ 10.77	\$ 11.25
<i>Class A shares:</i>		
Net assets	\$ 11,334,493	\$ 60,452,366
Shares outstanding <sup>(a)</sup>	1,057,224	5,390,377
Net asset value, and redemption price per share	\$ 10.72	\$ 11.21
Offering price per share (100/[100-maximum sales charge] of net asset value)	\$ 11.20	\$ 11.71
<i>Class R4 shares:</i>		
Net assets	\$ 102,119,963	\$ 49,770,364
Shares outstanding <sup>(a)</sup>	9,430,318	4,452,570
Net asset value, offering price and redemption price per share	\$ 10.83	\$ 11.18
<i>Class R3 shares:</i>		
Net assets	\$ 27,784,663	\$ 15,760,874
Shares outstanding <sup>(a)</sup>	2,588,520	1,423,828
Net asset value, offering price and redemption price per share	\$ 10.73	\$ 11.07

(a) Authorized unlimited number of shares with no par value.

The accompanying notes are an integral part of the financial statements.

MassMutual Select Diversified Value Fund	MassMutual Select Fundamental Value Fund	MM S&P 500 Index Fund	MassMutual Select Equity Opportunities Fund	MassMutual Select Fundamental Growth Fund
\$ 197,914,979	\$ 268,367,577	\$ 1,210,250,675	\$ 402,371,388	\$ 12,278,346
20,059,870	35,689,631	62,660,983	23,366,246	1,473,376
\$ 9.87	\$ 7.52	\$ 19.31	\$ 17.22	\$ 8.33
\$ 62,820,936	\$ 132,369,735	\$ 416,360,072	\$ 156,171,413	\$ 12,350,673
6,353,279	17,475,789	21,480,644	9,028,844	1,475,406
\$ 9.89	\$ 7.57	\$ 19.38	\$ 17.30	\$ 8.37
\$ 13,966,553	\$ 21,653,746	\$ 381,744,733	\$ 48,503,517	\$ 6,285,029
1,412,176	2,875,607	19,663,003	2,873,268	775,308
\$ 9.89	\$ 7.53	\$ 19.41	\$ 16.88	\$ 8.11
\$ 16,358,677	\$ 56,879,719	\$ 370,740,200	\$ 45,175,226	\$ 13,485,367
1,642,206	7,485,604	19,521,196	2,723,160	1,727,796
\$ 9.96	\$ 7.60	\$ 18.99	\$ 16.59	\$ 7.80
\$ 27,574,680	\$ 34,647,437	\$ 23,908,135	\$ 55,831,835	\$ 15,843,002
2,799,446	4,644,873	1,287,322	3,569,831	2,185,746
\$ 9.85	\$ 7.46	\$ 18.57	\$ 15.64	\$ 7.25
\$ 10.42	\$ 7.89	\$ 19.65	\$ 16.55	\$ 7.67
\$ 9,823,040	\$ 7,608,549	\$ 561,314,700	\$ 8,715,894	\$ 1,661,709
1,012,468	1,039,551	29,998,762	568,180	232,722
\$ 9.70	\$ 7.32	\$ 18.71	\$ 15.34	\$ 7.14
\$ 1,491,951	\$ 989,134	\$ 215,443,164	\$ 3,446,986	\$ 2,802,748
152,650	135,975	11,891,008	242,342	434,634
\$ 9.77	\$ 7.27	\$ 18.12	\$ 14.22	\$ 6.45

The accompanying notes are an integral part of the financial statements.

*MassMutual Select Funds – Financial Statements (Continued)**Statements of Assets and Liabilities**September 30, 2020*

	<b>MassMutual Select Blue Chip Growth Fund</b>	<b>MassMutual Select Growth Opportunities Fund</b>
<i>Assets:</i>		
Investments, at value <i>(Note 2)</i> <sup>(a)</sup>	\$ 4,282,403,783	\$ 488,817,206
Repurchase agreements, at value <i>(Note 2)</i> <sup>(b)</sup>	13,263,282	11,492,652
Other short-term investments, at value <i>(Note 2)</i> <sup>(c)</sup>	1,075	—
Total investments <sup>(d)</sup>	<u>4,295,668,140</u>	<u>500,309,858</u>
Cash	6,728,673	—
Foreign currency, at value <sup>(e)</sup>	—	—
Receivables from:		
Investments sold		
Regular delivery	5,195,738	611,356
Open forward contracts <i>(Note 2)</i>	—	—
Fund shares sold	1,494,992	163,894
Investment adviser <i>(Note 3)</i>	—	—
Variation margin on open derivative instruments <i>(Note 2)</i>	—	—
Interest and dividends	760,085	18,558
Foreign taxes withheld	1,033,198	10,968
Prepaid expenses	39,268	45,112
Total assets	<u>4,310,920,094</u>	<u>501,159,746</u>
<i>Liabilities:</i>		
Payables for:		
Investments purchased		
Regular delivery	7,294,138	519,707
Open forward contracts <i>(Note 2)</i>	—	—
Fund shares repurchased	6,416,044	1,576,099
Collateral held for securities on loan <i>(Note 2)</i> <sup>(f)</sup>	1,613,606	2,729,319
Trustees' fees and expenses <i>(Note 3)</i>	264,794	112,535
Variation margin on open derivative instruments <i>(Note 2)</i>	—	—
Affiliates <i>(Note 3)</i> :		
Investment advisory fees	2,130,565	285,941
Administration fees	193,691	31,922
Service fees	236,868	28,397
Shareholder service fees	80,010	13,423
Distribution fees	37,923	604
Due to custodian	—	—
Commitment and Contingent Liabilities <i>(Note 9)</i>	—	—
Accrued expense and other liabilities	176,534	44,878
Total liabilities	<u>18,444,173</u>	<u>5,342,825</u>
<b>Net assets</b>	<b><u>\$ 4,292,475,921</u></b>	<b><u>\$ 495,816,921</u></b>
<i>Net assets consist of:</i>		
Paid-in capital	\$ 2,275,921,514	\$ 214,020,838
Accumulated Gain (Loss)	<u>2,016,554,407</u>	<u>281,796,083</u>
<b>Net assets</b>	<b><u>\$ 4,292,475,921</u></b>	<b><u>\$ 495,816,921</u></b>
(a) Cost of investments:	\$ 2,395,974,668	\$ 293,039,808
(b) Cost of repurchase agreements:	\$ 13,263,282	\$ 11,492,652
(c) Cost of other short-term investments:	\$ 1,075	\$ —
(d) Securities on loan with market value of:	\$ 3,686,014	\$ 19,908,909
(e) Cost of foreign currency:	\$ —	\$ —
(f) Non-cash collateral is not included.		

The accompanying notes are an integral part of the financial statements.

MassMutual Select Mid-Cap Value Fund	MassMutual Select Small Cap Value Equity Fund	MassMutual Select Small Company Value Fund	MM S&P Mid Cap Index Fund	MM Russell 2000 Small Cap Index Fund
\$ 100,816,890	\$ 73,645,666	\$ 161,006,951	\$ 374,588,417	\$ 267,229,953
2,629,155	2,122,612	2,370,278	797,299	—
—	—	—	1,929,354	1,154,613
103,446,045	75,768,278	163,377,229	377,315,070	268,384,566
—	—	—	—	—
5	69	—	—	13
505,700	63,999	901,765	—	478,949
2,251	—	—	—	—
405,871	705,431	529,919	283,079	344,547
23,742	—	—	—	—
—	—	—	19,666	—
208,224	83,576	137,996	368,499	259,028
2,006	—	—	—	—
46,523	40,320	41,366	44,098	43,239
104,640,367	76,661,673	164,988,275	378,030,412	269,510,342
343,617	126,954	367,239	582,713	133,191
43,857	—	—	—	—
239,930	539,093	390,725	2,021,763	398,739
115,500	687,309	856,534	1,085,921	9,561,888
21,944	23,180	73,704	40,482	29,233
—	—	—	—	581
59,867	46,745	115,766	31,027	21,438
6,064	7,477	13,012	59,489	40,178
2,733	5,526	7,585	134,138	74,325
497	1,091	3,113	9,763	8,302
242	475	141	63,920	29,921
—	—	—	—	118,054
—	—	—	—	—
44,796	44,242	54,510	65,550	48,195
879,047	1,482,092	1,882,329	4,094,766	10,464,045
<b>\$ 103,761,320</b>	<b>\$ 75,179,581</b>	<b>\$ 163,105,946</b>	<b>\$ 373,935,646</b>	<b>\$ 259,046,297</b>
\$ 107,449,277	\$ 83,358,394	\$ 191,191,733	\$ 343,914,679	\$ 253,685,284
(3,687,957)	(8,178,813)	(28,085,787)	30,020,967	5,361,013
<b>\$ 103,761,320</b>	<b>\$ 75,179,581</b>	<b>\$ 163,105,946</b>	<b>\$ 373,935,646</b>	<b>\$ 259,046,297</b>
\$ 100,214,874	\$ 80,132,094	\$ 179,753,917	\$ 363,356,354	\$ 267,642,427
\$ 2,629,155	\$ 2,122,612	\$ 2,370,278	\$ 797,299	\$ —
\$ —	\$ —	\$ —	\$ 1,929,298	\$ 1,154,580
\$ 1,047,549	\$ 2,222,242	\$ 7,216,958	\$ 10,010,431	\$ 27,159,368
\$ 5	\$ 69	\$ —	\$ —	\$ 13

The accompanying notes are an integral part of the financial statements.

*MassMutual Select Funds – Financial Statements (Continued)**Statements of Assets and Liabilities**September 30, 2020*

	<b>MassMutual Select Blue Chip Growth Fund</b>	<b>MassMutual Select Growth Opportunities Fund</b>
<i>Class I shares:</i>		
Net assets	\$ 2,729,246,062	\$ 248,332,735
Shares outstanding <sup>(a)</sup>	94,168,738	23,504,579
Net asset value, offering price and redemption price per share	\$ 28.98	\$ 10.57
<i>Class R5 shares:</i>		
Net assets	\$ 604,630,431	\$ 112,882,035
Shares outstanding <sup>(a)</sup>	20,901,402	10,922,895
Net asset value, offering price and redemption price per share	\$ 28.93	\$ 10.33
<i>Service Class shares:</i>		
Net assets	\$ 184,567,298	\$ 31,955,270
Shares outstanding <sup>(a)</sup>	6,444,132	3,270,521
Net asset value, offering price and redemption price per share	\$ 28.64	\$ 9.77
<i>Administrative Class shares:</i>		
Net assets	\$ 388,847,496	\$ 57,076,066
Shares outstanding <sup>(a)</sup>	13,801,045	6,300,552
Net asset value, offering price and redemption price per share	\$ 28.18	\$ 9.06
<i>Class A shares:</i>		
Net assets	\$ 202,793,810	\$ 41,810,289
Shares outstanding <sup>(a)</sup>	7,569,617	5,414,844
Net asset value, and redemption price per share	\$ 26.79	\$ 7.72
Offering price per share (100/[100-maximum sales charge] of net asset value)	\$ 28.35	\$ 8.17
<i>Class R4 shares:</i>		
Net assets	\$ 121,842,904	\$ 2,776,661
Shares outstanding <sup>(a)</sup>	4,552,839	354,213
Net asset value, offering price and redemption price per share	\$ 26.76	\$ 7.84
<i>Class R3 shares:</i>		
Net assets	\$ 60,547,920	\$ 983,865
Shares outstanding <sup>(a)</sup>	2,445,752	153,847
Net asset value, offering price and redemption price per share	\$ 24.76	\$ 6.40

(a) Authorized unlimited number of shares with no par value.

The accompanying notes are an integral part of the financial statements.

<b>MassMutual Select Mid-Cap Value Fund</b>	<b>MassMutual Select Small Cap Value Equity Fund</b>	<b>MassMutual Select Small Company Value Fund</b>	<b>MM S&amp;P Mid Cap Index Fund</b>	<b>MM Russell 2000 Small Cap Index Fund</b>
\$ 97,456,588	\$ 51,492,453	\$ 86,121,434	\$ 83,944,158	\$ 75,987,207
8,666,743	5,904,590	11,698,388	6,496,291	6,552,692
\$ 11.24	\$ 8.72	\$ 7.36	\$ 12.92	\$ 11.60
\$ 843,227	\$ 10,194,336	\$ 48,006,314	\$ 22,831,625	\$ 14,075,535
74,209	1,165,942	6,473,191	1,773,195	1,214,817
\$ 11.36	\$ 8.74	\$ 7.42	\$ 12.88	\$ 11.59
\$ 202,996	\$ 2,572,032	\$ 4,280,612	\$ 19,643,323	\$ 8,862,599
17,993	292,709	581,121	1,533,806	771,398
\$ 11.28	\$ 8.79	\$ 7.37	\$ 12.81	\$ 11.49
\$ 872,866	\$ 3,126,215	\$ 12,971,062	\$ 42,109,041	\$ 44,133,912
75,875	359,162	1,804,146	3,289,856	3,836,078
\$ 11.50	\$ 8.70	\$ 7.19	\$ 12.80	\$ 11.50
\$ 3,070,893	\$ 4,714,788	\$ 10,693,814	\$ 30,053,340	\$ 19,729,663
272,411	550,882	1,556,899	2,354,242	1,727,834
\$ 11.27	\$ 8.56	\$ 6.87	\$ 12.77	\$ 11.42
\$ 11.93	\$ 9.06	\$ 7.27	\$ 13.51	\$ 12.08
\$ 933,738	\$ 2,331,647	\$ 881,611	\$ 77,571,713	\$ 50,001,399
83,839	274,373	130,127	6,106,130	4,395,094
\$ 11.14	\$ 8.50	\$ 6.78	\$ 12.70	\$ 11.38
\$ 381,012	\$ 748,110	\$ 151,099	\$ 97,782,446	\$ 46,255,982
34,321	88,904	24,268	7,739,078	4,090,627
\$ 11.10	\$ 8.41	\$ 6.23	\$ 12.63	\$ 11.31

The accompanying notes are an integral part of the financial statements.

*MassMutual Select Funds – Financial Statements (Continued)**Statements of Assets and Liabilities  
September 30, 2020*

	<b>MassMutual Select Mid Cap Growth Fund</b>	<b>MassMutual Select Small Cap Growth Equity Fund</b>
<i>Assets:</i>		
Investments, at value (Note 2) <sup>(a)</sup>	\$ 8,525,335,896	\$ 591,945,245
Repurchase agreements, at value (Note 2) <sup>(b)</sup>	102,123,408	7,422,792
Other short-term investments, at value (Note 2) <sup>(c)</sup>	153,820,895	—
Total investments <sup>(d)</sup>	<u>8,781,280,199</u>	<u>599,368,037</u>
Cash	37,440	—
Foreign currency, at value <sup>(e)</sup>	—	12
Receivables from:		
Investments sold		
Regular delivery	7,919,555	2,503,633
Open forward contracts (Note 2)	—	—
Fund shares sold	2,373,273	322,184
Collateral pledged for open futures contracts (Note 2)	—	—
Investment adviser (Note 3)	—	—
Variation margin on open derivative instruments (Note 2)	—	—
Interest and dividends	1,645,673	192,811
Foreign taxes withheld	—	—
Prepaid expenses	65,175	45,570
Total assets	<u>8,793,321,315</u>	<u>602,432,247</u>
<i>Liabilities:</i>		
Payables for:		
Investments purchased		
Regular delivery	18,966,486	2,850,984
Delayed delivery	—	—
Written options outstanding, at value (Note 2) <sup>(f)</sup>	—	—
Open forward contracts (Note 2)	—	—
Fund shares repurchased	58,918,136	1,246,633
Collateral held for securities on loan (Note 2) <sup>(g)</sup>	47,853,363	5,473,204
Trustees' fees and expenses (Note 3)	553,257	118,631
Affiliates (Note 3):		
Investment advisory fees	4,815,401	383,173
Administration fees	297,792	31,363
Service fees	263,837	33,314
Shareholder service fees	69,573	9,068
Distribution fees	19,468	2,541
Commitment and Contingent Liabilities (Note 9)	—	—
Accrued expense and other liabilities	229,567	68,932
Total liabilities	<u>131,986,880</u>	<u>10,217,843</u>
<b>Net assets</b>	<b><u>\$ 8,661,334,435</u></b>	<b><u>\$ 592,214,404</u></b>
<i>Net assets consist of:</i>		
Paid-in capital	\$ 6,096,482,129	\$ 448,079,478
Accumulated Gain (Loss)	2,564,852,306	144,134,926
<b>Net assets</b>	<b><u>\$ 8,661,334,435</u></b>	<b><u>\$ 592,214,404</u></b>
(a) Cost of investments:	\$ 6,435,564,901	\$ 480,277,913
(b) Cost of repurchase agreements:	\$ 102,123,408	\$ 7,422,792
(c) Cost of other short-term investments:	\$ 153,820,895	\$ —
(d) Securities on loan with market value of:	\$ 121,136,704	\$ 46,520,081
(e) Cost of foreign currency:	\$ —	\$ 12
(f) Premiums on written options:	\$ —	\$ —
(g) Non-cash collateral is not included.		

The accompanying notes are an integral part of the financial statements.

MM MSCI EAFE International Index Fund		MassMutual Select Overseas Fund		MassMutual Select T. Rowe Price International Equity Fund	
\$	197,048,777	\$	600,219,576	\$	1,300,261,607
	1,320,257		11,579,242		1,000,000
	—		—		17,663,937
	198,369,034		611,798,818		1,318,925,544
	5,012		36,859		167,596
	1,397,790		34,796		1,141,744
	—		1,828,650		1,467,814
	17,388		—		—
	183,219		3,110,096		101,640
	—		—		—
	—		34,326		107,324
	1,529,597		—		—
	666,339		676,270		4,269,519
	747,336		2,331,804		1,980,536
	43,241		44,755		9,509
	202,958,956		619,896,374		1,328,171,226
	—		1,024,049		1,338,789
	140,318		—		1,163,356
	—		—		30,819
	20,631		53,567		—
	90,501		572,078		851,644
	1,799,705		1,960,355		10,108,088
	33,039		116,494		38,077
	16,674		409,540		—
	31,910		35,274		8,297
	55,930		34,351		—
	6,604		7,848		—
	21,142		3,492		—
	—		—		—
	51,487		421,565		199,072
	2,267,941		4,638,613		13,738,142
<b>\$</b>	<b>200,691,015</b>	<b>\$</b>	<b>615,257,761</b>	<b>\$</b>	<b>1,314,433,084</b>
\$	194,538,838	\$	618,593,344	\$	1,351,320,254
	6,152,177		(3,335,583)		(36,887,170)
<b>\$</b>	<b>200,691,015</b>	<b>\$</b>	<b>615,257,761</b>	<b>\$</b>	<b>1,314,433,084</b>
\$	189,525,305	\$	588,680,827	\$	1,283,612,493
\$	1,320,257	\$	11,579,242	\$	1,000,000
\$	—	\$	—	\$	17,663,937
\$	5,511,655	\$	10,880,192	\$	28,926,497
\$	1,410,840	\$	34,704	\$	1,132,470
\$	—	\$	—	\$	62,206

The accompanying notes are an integral part of the financial statements.

*MassMutual Select Funds – Financial Statements (Continued)**Statements of Assets and Liabilities**September 30, 2020*

	<b>MassMutual Select Mid Cap Growth Fund</b>	<b>MassMutual Select Small Cap Growth Equity Fund</b>
<i>Class I shares:</i>		
Net assets	\$ 6,188,462,580	\$ 342,888,088
Shares outstanding <sup>(a)</sup>	242,599,184	20,882,876
Net asset value, offering price and redemption price per share	\$ 25.51	\$ 16.42
<i>Class R5 shares:</i>		
Net assets	\$ 1,471,580,498	\$ 134,136,491
Shares outstanding <sup>(a)</sup>	58,386,668	8,315,623
Net asset value, offering price and redemption price per share	\$ 25.20	\$ 16.13
<i>Service Class shares:</i>		
Net assets	\$ 335,782,096	\$ 31,976,994
Shares outstanding <sup>(a)</sup>	13,723,066	2,133,501
Net asset value, offering price and redemption price per share	\$ 24.47	\$ 14.99
<i>Administrative Class shares:</i>		
Net assets	\$ 261,188,275	\$ 29,067,009
Shares outstanding <sup>(a)</sup>	11,257,285	2,110,604
Net asset value, offering price and redemption price per share	\$ 23.20	\$ 13.77
<i>Class A shares:</i>		
Net assets	\$ 196,755,603	\$ 34,698,828
Shares outstanding <sup>(a)</sup>	9,333,811	2,963,954
Net asset value, and redemption price per share	\$ 21.08	\$ 11.71
Offering price per share (100/[100-maximum sales charge] of net asset value)	\$ 22.31	\$ 12.39
<i>Class R4 shares:</i>		
Net assets	\$ 176,500,337	\$ 15,517,479
Shares outstanding <sup>(a)</sup>	8,295,499	1,312,547
Net asset value, offering price and redemption price per share	\$ 21.28	\$ 11.82
<i>Class R3 shares:</i>		
Net assets	\$ 31,065,046	\$ 3,929,515
Shares outstanding <sup>(a)</sup>	1,621,663	401,889
Net asset value, offering price and redemption price per share	\$ 19.16	\$ 9.78

(a) Authorized unlimited number of shares with no par value.

The accompanying notes are an integral part of the financial statements.

<b>MM MSCI EAFE International Index Fund</b>	<b>MassMutual Select Overseas Fund</b>	<b>MassMutual Select T. Rowe Price International Equity Fund</b>
\$ 63,542,248	\$ 370,549,314	\$ 1,314,433,084
5,313,467	46,370,718	138,190,069
\$ 11.96	\$ 7.99	\$ 9.51
\$ 15,217,012	\$ 132,845,341	\$ —
1,273,454	16,559,160	—
\$ 11.95	\$ 8.02	\$ —
\$ 3,670,538	\$ 37,996,564	\$ —
306,399	4,767,232	—
\$ 11.98	\$ 7.97	\$ —
\$ 32,705,675	\$ 19,033,891	\$ —
2,754,825	2,365,434	—
\$ 11.87	\$ 8.05	\$ —
\$ 19,155,852	\$ 30,720,947	\$ —
1,619,651	3,911,368	—
\$ 11.83	\$ 7.85	\$ —
\$ 12.52	\$ 8.31	\$ —
\$ 34,159,494	\$ 18,019,196	\$ —
2,900,335	2,347,756	—
\$ 11.78	\$ 7.68	\$ —
\$ 32,240,196	\$ 6,092,508	\$ —
2,749,275	784,871	—
\$ 11.73	\$ 7.76	\$ —

The accompanying notes are an integral part of the financial statements.

*MassMutual Select Funds – Financial Statements (Continued)**Statements of Operations**For the Year Ended September 30, 2020*

	<b>MassMutual Select Total Return Bond Fund</b>	<b>MassMutual Select Strategic Bond Fund</b>
<i>Investment income (Note 2):</i>		
Dividends <sup>(a)</sup>	\$ —	\$ —
Interest <sup>(b)</sup>	21,471,995	23,144,434
Securities lending net income	45,833	6,425
Total investment income	<u>21,517,828</u>	<u>23,150,859</u>
<i>Expenses (Note 3):</i>		
Investment advisory fees	2,621,615	2,706,888
Custody fees	123,822	246,580
Audit fees	56,501	52,903
Legal fees	26,230	21,708
Proxy fees	1,222	1,222
Accounting & Administration fees	99,049	170,781
Shareholder reporting fees	49,567	43,607
Trustees' fees	41,351	33,772
Registration and filing fees	99,649	97,735
Transfer agent fees	2,978	2,978
	<u>3,121,984</u>	<u>3,378,174</u>
Administration fees:		
Class R5	35,767	73,889
Service Class	151,939	52,057
Administrative Class	30,784	109,204
Class A	13,075	79,936
Class R4	262,775	111,689
Class R3	56,718	34,396
Distribution and Service fees:		
Class A	21,792	133,227
Class R4	328,468	139,611
Class R3	141,794	85,991
Shareholder service fees:		
Service Class	50,647	17,352
Administrative Class	30,784	109,204
Class A	13,075	79,936
Total expenses	<u>4,259,602</u>	<u>4,404,666</u>
<b>Net investment income (loss)</b>	<b><u>17,258,226</u></b>	<b><u>18,746,193</u></b>

The accompanying notes are an integral part of the financial statements.

MassMutual Select Diversified Value Fund	MassMutual Select Fundamental Value Fund	MM S&P 500 Index Fund	MassMutual Select Equity Opportunities Fund	MassMutual Select Fundamental Growth Fund
\$ 10,118,265	\$ 14,705,503	\$ 61,941,321	\$ 15,215,666	\$ 815,111
12,753	23,443	115,456	44,183	7,224
14,421	4,478	38,866	25,660	1,602
10,145,439	14,733,424	62,095,643	15,285,509	823,937
1,689,488	3,528,287	3,093,046	4,471,902	652,262
32,404	60,505	249,955	45,214	29,193
35,311	36,585	38,066	38,072	39,346
9,978	14,957	95,084	18,643	3,265
1,222	1,222	1,222	1,222	1,222
44,228	40,238	149,530	48,071	31,961
23,712	38,108	161,727	34,110	26,973
16,436	30,699	155,359	30,197	5,356
99,244	100,220	98,221	100,575	98,810
1,999	2,978	2,978	2,978	2,979
1,954,022	3,853,799	4,045,188	4,790,984	891,367
67,809	162,033	450,689	163,659	26,010
17,175	35,623	778,694	73,390	10,807
26,952	79,525	826,085	75,727	20,475
46,018	79,985	51,884	86,455	23,059
17,849	15,668	1,421,968	15,370	2,859
3,298	3,174	530,284	6,839	5,605
76,697	133,308	64,855	144,092	38,432
22,311	19,585	1,421,968	19,213	3,574
8,244	7,936	1,060,569	17,097	14,012
5,725	11,874	194,673	24,463	3,603
26,952	79,525	619,564	75,727	20,475
46,018	79,985	38,913	86,455	23,059
2,319,070	4,562,020	11,505,334	5,579,471	1,083,337
<b>7,826,369</b>	<b>10,171,404</b>	<b>50,590,309</b>	<b>9,706,038</b>	<b>(259,400)</b>

The accompanying notes are an integral part of the financial statements.

*MassMutual Select Funds – Financial Statements (Continued)**Statements of Operations**For the Year Ended September 30, 2020*

	<b>MassMutual Select Total Return Bond Fund</b>	<b>MassMutual Select Strategic Bond Fund</b>
<i>Realized and unrealized gain (loss):</i>		
Net realized gain (loss) on:		
Investment transactions	\$ 35,940,594	\$ 11,845,710
Futures contracts	5,524,862	24,087,451
Written options	200,400	8,555,472
Swap agreements	29,678	(23,601,067)
Foreign currency transactions	663,110	(1,747)
Forward contracts	328,894	(5,042,358)
<b>Net realized gain (loss)</b>	<b>42,687,538</b>	<b>15,843,461</b>
Net change in unrealized appreciation (depreciation) on:		
Investment transactions	5,114,709	991,336
Futures contracts	225,789	(1,629,385)
Written options	—	(92,263)
Swap agreements	130,016	10,334,441
Translation of assets and liabilities in foreign currencies	20	45,610
Forward contracts	—	(86,878)
<b>Net change in unrealized appreciation (depreciation)</b>	<b>5,470,534</b>	<b>9,562,861</b>
<b>Net realized gain (loss) and change in unrealized appreciation (depreciation)</b>	<b>48,158,072</b>	<b>25,406,322</b>
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>\$ 65,416,298</b>	<b>\$ 44,152,515</b>
(a) Net of foreign withholding tax of:	\$ —	\$ —
(b) Net of foreign withholding tax of:	\$ 570	\$ —

The accompanying notes are an integral part of the financial statements.

MassMutual Select Diversified Value Fund	MassMutual Select Fundamental Value Fund	MM S&P 500 Index Fund	MassMutual Select Equity Opportunities Fund	MassMutual Select Fundamental Growth Fund
\$ (7,083,837)	\$ (14,561,741)	\$ 389,472,134	\$ 39,967,330	\$ 35,588,200
—	—	7,294,092	—	—
—	—	—	—	—
3,158	11,454	—	7,221	(603)
—	—	—	—	—
<b>(7,080,679)</b>	<b>(14,550,287)</b>	<b>396,766,226</b>	<b>39,974,551</b>	<b>35,587,597</b>
(24,286,484)	(44,852,123)	15,322,919	(30,901,065)	(9,850,354)
—	—	190,147	—	—
—	—	—	—	—
1,997	11,528	—	(685)	—
—	—	—	—	—
<b>(24,284,487)</b>	<b>(44,840,595)</b>	<b>15,513,066</b>	<b>(30,901,750)</b>	<b>(9,850,354)</b>
<b>(31,365,166)</b>	<b>(59,390,882)</b>	<b>412,279,292</b>	<b>9,072,801</b>	<b>25,737,243</b>
<b>\$ (23,538,797)</b>	<b>\$ (49,219,478)</b>	<b>\$ 462,869,601</b>	<b>\$ 18,778,839</b>	<b>\$ 25,477,843</b>
\$ 76,609	\$ 53,337	\$ —	\$ 152,769	\$ 986
\$ —	\$ —	\$ —	\$ —	\$ —

The accompanying notes are an integral part of the financial statements.

*MassMutual Select Funds – Financial Statements (Continued)**Statements of Operations**For the Year Ended September 30, 2020*

	<b>MassMutual Select Blue Chip Growth Fund</b>	<b>MassMutual Select Growth Opportunities Fund</b>
<i>Investment income (Note 2):</i>		
Dividends <sup>(a)</sup>	\$ 24,671,758	\$ 1,982,291
Interest	48,189	51,568
Securities lending net income	63,578	520,565
Total investment income	<u>24,783,525</u>	<u>2,554,424</u>
<i>Expenses (Note 3):</i>		
Investment advisory fees	21,742,700	3,315,349
Custody fees	233,009	34,369
Audit fees	37,305	38,085
Legal fees	82,654	10,637
Proxy fees	1,222	1,222
Accounting & Administration fees	145,091	40,352
Shareholder reporting fees	112,316	29,430
Trustees' fees	163,617	22,451
Registration and filing fees	110,342	99,621
Transfer agent fees	<u>2,978</u>	<u>2,977</u>
	22,631,234	3,594,493
Administration fees:		
Class R5	499,146	125,096
Service Class	189,601	85,852
Administrative Class	505,194	74,906
Class A	282,208	55,124
Class R4	220,068	11,496
Class R3	118,410	1,718
Distribution and Service fees:		
Class A	470,346	91,873
Class R4	275,085	14,370
Class R3	296,026	4,296
Shareholder service fees:		
Service Class	63,200	28,618
Administrative Class	505,194	74,906
Class A	<u>282,208</u>	<u>55,124</u>
Total expenses	26,337,920	4,217,872
<i>Expenses waived (Note 3):</i>		
Class I fees reimbursed by adviser	—	—
Class R5 fees reimbursed by adviser	—	—
Service Class fees reimbursed by adviser	—	—
Administrative Class fees reimbursed by adviser	—	—
Class A fees reimbursed by adviser	—	—
Class R4 fees reimbursed by adviser	—	—
Class R3 fees reimbursed by adviser	—	—
Class I advisory fees waived	—	(18,974)
Class R5 advisory fees waived	—	(12,388)
Service Class advisory fees waived	—	(5,662)
Administrative Class advisory fees waived	—	(4,948)
Class A advisory fees waived	—	(3,642)
Class R4 advisory fees waived	—	(569)
Class R3 advisory fees waived	—	(85)
Net expenses:	<u>26,337,920</u>	<u>4,171,604</u>
<b>Net investment income (loss)</b>	<b><u>(1,554,395)</u></b>	<b><u>(1,617,180)</u></b>

The accompanying notes are an integral part of the financial statements.

MassMutual Select Mid-Cap Value Fund	MassMutual Select Small Cap Value Equity Fund	MassMutual Select Small Company Value Fund	MM S&P Mid Cap Index Fund	MM Russell 2000 Small Cap Index Fund
\$ 2,409,900	\$ 981,907	\$ 2,930,132	\$ 6,382,298	\$ 3,373,445
6,944	10,981	13,922	27,936	18,498
5,630	3,176	16,850	62,349	418,329
<u>2,422,474</u>	<u>996,064</u>	<u>2,960,904</u>	<u>6,472,583</u>	<u>3,810,272</u>
663,636	592,644	1,511,953	413,295	271,074
54,250	38,354	50,604	48,659	84,378
38,531	38,561	37,763	33,441	33,405
2,835	1,966	8,224	9,986	7,061
1,222	1,222	1,222	1,222	1,222
33,953	31,730	34,818	42,116	53,095
46,172	15,202	29,563	88,920	49,804
4,497	3,887	8,854	20,374	13,263
98,920	99,272	100,588	98,681	97,273
2,978	2,978	2,978	2,977	2,978
<u>946,994</u>	<u>825,816</u>	<u>1,786,567</u>	<u>759,671</u>	<u>613,553</u>
1,202	12,869	60,541	29,474	14,621
306	5,092	7,895	39,880	18,174
1,358	4,667	16,194	94,734	93,012
4,490	8,702	21,343	65,438	43,340
1,915	7,511	1,378	221,740	131,797
930	1,547	575	272,911	123,334
7,482	14,505	35,572	81,797	54,175
2,394	9,389	1,722	221,740	131,797
2,326	3,869	1,438	545,822	246,667
102	1,697	2,632	9,970	4,543
1,358	4,667	16,194	71,051	69,759
4,490	8,702	21,343	49,078	32,505
<u>975,347</u>	<u>909,033</u>	<u>1,973,394</u>	<u>2,463,306</u>	<u>1,577,277</u>
(175,133)	—	—	—	(2,957)
(2,390)	—	—	—	(565)
(415)	—	—	—	(361)
(1,846)	—	—	—	(1,907)
(5,928)	—	—	—	(884)
(1,895)	—	—	—	(2,075)
(944)	—	—	—	(1,885)
—	—	—	—	—
—	—	—	—	—
—	—	—	—	—
—	—	—	—	—
—	—	—	—	—
—	—	—	—	—
<u>786,796</u>	<u>909,033</u>	<u>1,973,394</u>	<u>2,463,306</u>	<u>1,566,643</u>
<u>1,635,678</u>	<u>87,031</u>	<u>987,510</u>	<u>4,009,277</u>	<u>2,243,629</u>

The accompanying notes are an integral part of the financial statements.

*MassMutual Select Funds – Financial Statements (Continued)**Statements of Operations**For the Year Ended September 30, 2020*

	<b>MassMutual Select Blue Chip Growth Fund</b>	<b>MassMutual Select Growth Opportunities Fund</b>
<i>Realized and unrealized gain (loss):</i>		
Net realized gain (loss) on:		
Investment transactions	\$ 174,866,127	\$ 97,446,596
Futures contracts	—	—
Foreign currency transactions	743	—
Forward contracts	—	—
<b>Net realized gain (loss)</b>	<b><u>174,866,870</u></b>	<b><u>97,446,596</u></b>
Net change in unrealized appreciation (depreciation) on:		
Investment transactions	903,520,530	76,888,644
Futures contracts	—	—
Translation of assets and liabilities in foreign currencies	10	—
Forward contracts	—	—
<b>Net change in unrealized appreciation (depreciation)</b>	<b><u>903,520,540</u></b>	<b><u>76,888,644</u></b>
<b>Net realized gain (loss) and change in unrealized appreciation (depreciation)</b>	<b><u>1,078,387,410</u></b>	<b><u>174,335,240</u></b>
<b>Net increase (decrease) in net assets resulting from operations</b>	<b><u>\$ 1,076,833,015</u></b>	<b><u>\$ 172,718,060</u></b>
(a) Net of foreign withholding tax of:	\$ 467,085	\$ 6,505

The accompanying notes are an integral part of the financial statements.

<b>MassMutual Select Mid-Cap Value Fund</b>	<b>MassMutual Select Small Cap Value Equity Fund</b>	<b>MassMutual Select Small Company Value Fund</b>	<b>MM S&amp;P Mid Cap Index Fund</b>	<b>MM Russell 2000 Small Cap Index Fund</b>
\$ (2,469,802)	\$ (545,336)	\$ (9,516,572)	\$ 19,934,445	\$ 9,674,633
—	—	—	2,504,647	1,659,982
(3,945)	124	—	—	—
(48,709)	—	—	—	—
<b>(2,522,456)</b>	<b>(545,212)</b>	<b>(9,516,572)</b>	<b>22,439,092</b>	<b>11,334,615</b>
(4,991,540)	(13,486,311)	(20,020,210)	(36,156,640)	(12,638,103)
—	—	—	75,707	95,632
38	2	—	—	—
(144,954)	—	—	—	—
<b>(5,136,456)</b>	<b>(13,486,309)</b>	<b>(20,020,210)</b>	<b>(36,080,933)</b>	<b>(12,542,471)</b>
<b>(7,658,912)</b>	<b>(14,031,521)</b>	<b>(29,536,782)</b>	<b>(13,641,841)</b>	<b>(1,207,856)</b>
<b>\$ (6,023,234)</b>	<b>\$ (13,944,490)</b>	<b>\$ (28,549,272)</b>	<b>\$ (9,632,564)</b>	<b>\$ 1,035,773</b>
\$ 28,029	\$ 3,408	\$ 13,772	\$ 1,393	\$ 3,710

The accompanying notes are an integral part of the financial statements.

*MassMutual Select Funds – Financial Statements (Continued)**Statements of Operations**For the Year Ended September 30, 2020*

	<b>MassMutual Select Mid Cap Growth Fund</b>	<b>MassMutual Select Small Cap Growth Equity Fund</b>
<i>Investment income (Note 2):</i>		
Dividends <sup>(a)</sup>	\$ 58,912,921	\$ 3,400,261
Interest <sup>(b)</sup>	2,220,415	39,929
Securities lending net income	627,301	175,503
Total investment income	<u>61,760,637</u>	<u>3,615,693</u>
<i>Expenses (Note 3):</i>		
Investment advisory fees	57,290,989	4,279,385
Custody fees	462,776	64,191
Audit fees	35,058	41,560
Legal fees	213,658	21,842
Proxy fees	1,222	1,222
Accounting & Administration fees	321,614	42,696
Shareholder reporting fees	565,922	55,589
Trustees' fees	402,555	25,490
Registration and filing fees	106,211	102,387
Transfer agent fees	2,977	2,978
	<u>59,402,982</u>	<u>4,637,340</u>
Administration fees:		
Class R5	1,465,813	126,923
Service Class	506,070	47,660
Administrative Class	397,033	42,573
Class A	308,506	49,423
Class R4	396,064	26,665
Class R3	61,028	6,343
Distribution and Service fees:		
Class A	514,177	82,372
Class R4	495,080	33,331
Class R3	152,570	15,858
Shareholder service fees:		
Service Class	168,690	15,887
Administrative Class	397,033	42,573
Class A	308,506	49,423
Total expenses	<u>64,573,552</u>	<u>5,176,371</u>
Expenses waived (Note 3):		
Class I fees reimbursed by adviser	—	—
Class R5 fees reimbursed by adviser	—	—
Service Class fees reimbursed by adviser	—	—
Administrative Class fees reimbursed by adviser	—	—
Class A fees reimbursed by adviser	—	—
Class R4 fees reimbursed by adviser	—	—
Class R3 fees reimbursed by adviser	—	—
Net expenses:	<u>64,573,552</u>	<u>5,176,371</u>
<b>Net investment income (loss)</b>	<b><u>(2,812,915)</u></b>	<b><u>(1,560,678)</u></b>

The accompanying notes are an integral part of the financial statements.

MM MSCI EAFE International Index Fund	MassMutual Select Overseas Fund	MassMutual Select T. Rowe Price International Equity Fund
\$ 5,300,395	\$ 8,872,608	\$ 26,429,972
1,265	43,527	212,668
25,000	41,937	131,401
<u>5,326,660</u>	<u>8,958,072</u>	<u>26,774,041</u>
215,789	4,717,577	6,948,382
89,238	253,172	698,924
34,896	54,291	43,058
5,646	15,354	42,802
1,222	716	1,222
48,271	64,591	54,172
43,374	33,744	42,124
10,505	28,047	57,213
96,951	100,288	63,801
2,978	2,977	2,907
<u>548,870</u>	<u>5,270,757</u>	<u>7,954,605</u>
20,854	134,151	—
7,145	53,880	—
73,164	29,345	—
44,160	44,255	—
91,396	32,389	—
88,271	7,937	—
55,200	73,758	—
91,396	40,487	—
176,542	19,842	—
1,786	17,960	—
54,873	29,345	—
33,120	44,255	—
<u>1,286,777</u>	<u>5,798,361</u>	<u>7,954,605</u>
—	(208,466)	(1,207,625)
—	(78,030)	—
—	(21,323)	—
—	(11,231)	—
—	(19,621)	—
—	(10,011)	—
—	(2,458)	—
<u>1,286,777</u>	<u>5,447,221</u>	<u>6,746,980</u>
<u>4,039,883</u>	<u>3,510,851</u>	<u>20,027,061</u>

The accompanying notes are an integral part of the financial statements.

*MassMutual Select Funds – Financial Statements (Continued)**Statements of Operations**For the Year Ended September 30, 2020*

	<b>MassMutual Select Mid Cap Growth Fund</b>	<b>MassMutual Select Small Cap Growth Equity Fund</b>
<i>Realized and unrealized gain (loss):</i>		
Net realized gain (loss) on:		
Investment transactions	\$ 524,223,254	\$ 44,667,622
Futures contracts	—	—
Written options	—	—
Foreign currency transactions	28	(1,119)
Forward contracts	—	—
<b>Net realized gain (loss)</b>	<b>524,223,282</b>	<b>44,666,503</b>
Net change in unrealized appreciation (depreciation) on:		
Investment transactions	648,992,660	57,341,832
Futures contracts	—	—
Written options	—	—
Translation of assets and liabilities in foreign currencies	—	(6)
Forward contracts	—	—
<b>Net change in unrealized appreciation (depreciation)</b>	<b>648,992,660</b>	<b>57,341,826</b>
<b>Net realized gain (loss) and change in unrealized appreciation (depreciation)</b>	<b>1,173,215,942</b>	<b>102,008,329</b>
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>\$ 1,170,403,027</b>	<b>\$ 100,447,651</b>
(a) Net of foreign withholding tax of:	\$ 141,702	\$ 8,718
(b) Net of foreign withholding tax of:	\$ —	\$ —
* Net of net increase (decrease) in accrued foreign capital gains tax of:	\$ —	\$ —

The accompanying notes are an integral part of the financial statements.

MM MSCI EAFE International Index Fund		MassMutual Select Overseas Fund		MassMutual Select T. Rowe Price International Equity Fund	
\$	1,460,407	\$	(2,831,288)	\$	(29,268,852)
	161,670		—		—
	—		—		314,225
	110,216		(61,045)		(174,147)
	94,785		(8,879)		(13,812)
	<b>1,827,078</b>		<b>(2,901,212)</b>		<b>(29,142,586)</b>
	(4,318,865)		(159,169)*		49,004,913
	(137,532)		—		—
	—		—		8,958
	110,940		40,314		188,683
	7,485		(83,000)		(8,318)
	<b>(4,337,972)</b>		<b>(201,855)</b>		<b>49,194,236</b>
	<b>(2,510,894)</b>		<b>(3,103,067)</b>		<b>20,051,650</b>
<b>\$</b>	<b>1,528,989</b>	<b>\$</b>	<b>407,784</b>	<b>\$</b>	<b>40,078,711</b>
\$	481,929	\$	1,720,604	\$	2,844,303
\$	—	\$	—	\$	431
\$	—	\$	58,766	\$	—

The accompanying notes are an integral part of the financial statements.

*MassMutual Select Funds – Financial Statements (Continued)**Statements of Changes in Net Assets*

	<b>MassMutual Select Total Return Bond Fund</b>	
	<b>Year Ended September 30, 2020</b>	<b>Year Ended September 30, 2019</b>
<i>Increase (Decrease) in Net Assets:</i>		
<i>Operations:</i>		
Net investment income (loss)	\$ 17,258,226	\$ 24,805,835
Net realized gain (loss)	42,687,538	26,041,923
Net change in unrealized appreciation (depreciation)	5,470,534	33,455,202
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>65,416,298</b>	<b>84,302,960</b>
<i>Distributions to shareholders (Note 2):</i>		
Class I	(14,496,136)	(12,861,958)
Class R5	(1,165,597)	(1,467,037)
Service Class	(3,168,205)	(3,296,801)
Administrative Class	(542,340)	(1,374,011)
Class A	(209,443)	(182,951)
Class R4	(3,964,383)	(4,142,266)
Class R3	(674,501)	(680,228)
<b>Total distributions</b>	<b>(24,220,605)</b>	<b>(24,005,252)</b>
<i>Net fund share transactions (Note 5):</i>		
Class I	110,388,950	19,472,489
Class R5	(8,128,950)	(10,184,144)
Service Class	(27,486,984)	(23,131,382)
Administrative Class	(1,525,261)	(35,168,941)
Class A	2,495,648	3,600,258
Class R4	(64,423,288)	(22,621,508)
Class R3	(3,957,393)	(5,192,468)
<b>Increase (decrease) in net assets from fund share transactions</b>	<b>7,362,722</b>	<b>(73,225,696)</b>
<b>Total increase (decrease) in net assets</b>	<b>48,558,415</b>	<b>(12,927,988)</b>
<i>Net assets</i>		
Beginning of year	861,570,794	874,498,782
<b>End of year</b>	<b>\$ 910,129,209</b>	<b>\$ 861,570,794</b>

The accompanying notes are an integral part of the financial statements.

MassMutual Select Strategic Bond Fund		MassMutual Select Diversified Value Fund	
Year Ended September 30, 2020	Year Ended September 30, 2019	Year Ended September 30, 2020	Year Ended September 30, 2019
\$ 18,746,193	\$ 21,515,269	\$ 7,826,369	\$ 8,379,422
15,843,461	16,042,025	(7,080,679)	16,734,845
9,562,861	39,876,091	(24,284,487)	(23,965,507)
<b>44,152,515</b>	<b>77,433,385</b>	<b>(23,538,797)</b>	<b>1,148,760</b>
(16,309,511)	(8,470,181)	(15,492,478)	(28,659,584)
(2,772,395)	(2,165,273)	(5,283,654)	(20,081,978)
(1,377,962)	(1,196,330)	(713,075)	(1,299,372)
(2,903,139)	(1,764,483)	(1,352,099)	(2,096,273)
(1,857,498)	(956,568)	(2,365,876)	(5,991,866)
(2,464,809)	(1,563,692)	(491,606)	(775,376)
(634,788)	(414,599)	(133,835)	(334,894)
<b>(28,320,102)</b>	<b>(16,531,126)</b>	<b>(25,832,623)</b>	<b>(59,239,343)</b>
36,368,845	58,765,471	14,587,695	33,417,897
8,061,676	(5,685,479)	(716,037)	(45,265,898)
800,340	(20,483,012)	5,839,105	(2,224,736)
(7,485,686)	(550,903)	(1,213,744)	7,101,576
9,386,747	612,512	(5,078,648)	(2,497,800)
(17,912,908)	(6,646,992)	4,942,031	2,629,146
(3,082,511)	(2,567,947)	386,797	(454,914)
<b>26,136,503</b>	<b>23,443,650</b>	<b>18,747,199</b>	<b>(7,294,729)</b>
<b>41,968,916</b>	<b>84,345,909</b>	<b>(30,624,221)</b>	<b>(65,385,312)</b>
705,540,226	621,194,317	360,575,037	425,960,349
<b>\$ 747,509,142</b>	<b>\$ 705,540,226</b>	<b>\$ 329,950,816</b>	<b>\$ 360,575,037</b>

The accompanying notes are an integral part of the financial statements.

*MassMutual Select Funds – Financial Statements (Continued)**Statements of Changes in Net Assets*

	MassMutual Select Fundamental Value Fund	
	Year Ended September 30, 2020	Year Ended September 30, 2019
<i>Increase (Decrease) in Net Assets:</i>		
<i>Operations:</i>		
Net investment income (loss)	\$ 10,171,404	\$ 17,333,770
Net realized gain (loss)	(14,550,287)	125,035,162
Net change in unrealized appreciation (depreciation)	(44,840,595)	(158,835,512)
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>(49,219,478)</b>	<b>(16,466,580)</b>
<i>Distributions to shareholders (Note 2):</i>		
Class I	(68,929,847)	(73,708,191)
Class R5	(40,227,396)	(32,593,317)
Service Class	(5,484,269)	(5,125,760)
Administrative Class	(11,771,480)	(9,316,716)
Class A	(13,438,208)	(8,857,469)
Class R4	(1,849,486)	(1,053,343)
Class R3	(501,573)	(328,097)
<b>Total distributions</b>	<b>(142,202,259)</b>	<b>(130,982,893)</b>
<i>Net fund share transactions (Note 5):</i>		
Class I	6,514,392	(199,844,345)
Class R5	(10,279,554)	(72,882,287)
Service Class	(1,612,739)	(13,502,374)
Administrative Class	13,491,438	(16,077,434)
Class A	(11,590,568)	(8,162,544)
Class R4	1,021,203	977,854
Class R3	(718,135)	(117,749)
<b>Increase (decrease) in net assets from fund share transactions</b>	<b>(3,173,963)</b>	<b>(309,608,879)</b>
<b>Total increase (decrease) in net assets</b>	<b>(194,595,700)</b>	<b>(457,058,352)</b>
<i>Net assets</i>		
Beginning of year	717,111,597	1,174,169,949
<b>End of year</b>	<b>\$ 522,515,897</b>	<b>\$ 717,111,597</b>

The accompanying notes are an integral part of the financial statements.

MM S&P 500 Index Fund		MassMutual Select Equity Opportunities Fund	
Year Ended September 30, 2020	Year Ended September 30, 2019	Year Ended September 30, 2020	Year Ended September 30, 2019
\$ 50,590,309	\$ 51,688,195	\$ 9,706,038	\$ 9,220,524
396,766,226	144,404,884	39,974,551	55,293,513
15,513,066	(73,830,725)	(30,901,750)	(1,480,715)
<b>462,869,601</b>	<b>122,262,354</b>	<b>18,778,839</b>	<b>63,033,322</b>
(75,810,865)	(124,447,157)	(24,583,662)	(24,257,844)
(31,948,165)	(71,529,319)	(15,717,523)	(16,380,730)
(25,666,923)	(60,024,630)	(4,589,902)	(4,548,999)
(29,315,593)	(82,715,153)	(4,621,502)	(6,378,705)
(1,633,249)	(4,330,792)	(5,706,449)	(6,773,750)
(37,696,711)	(91,379,754)	(727,168)	(1,011,804)
(13,900,835)	(35,840,947)	(352,956)	(268,342)
<b>(215,972,341)</b>	<b>(470,267,752)</b>	<b>(56,299,162)</b>	<b>(59,620,174)</b>
6,634,993	333,952,990	139,953,914	1,469,995
(94,195,929)	11,094,676	(11,465,936)	(7,926,725)
(42,962,537)	(39,048,606)	(1,744,551)	3,076,615
(124,897,747)	(61,649,576)	(6,354,201)	(18,911,812)
(6,231,995)	(2,633,381)	(3,617,657)	(13,919,302)
(70,233,986)	(12,865,178)	2,191,280	(2,598,514)
(22,623,021)	237,194	422,466	584,920
<b>(354,510,222)</b>	<b>229,088,119</b>	<b>119,385,315</b>	<b>(38,224,823)</b>
<b>(107,612,962)</b>	<b>(118,917,279)</b>	<b>81,864,992</b>	<b>(34,811,675)</b>
3,287,374,641	3,406,291,920	638,351,267	673,162,942
<b>\$ 3,179,761,679</b>	<b>\$ 3,287,374,641</b>	<b>\$ 720,216,259</b>	<b>\$ 638,351,267</b>

The accompanying notes are an integral part of the financial statements.

*MassMutual Select Funds – Financial Statements (Continued)**Statements of Changes in Net Assets*

	<b>MassMutual Select Fundamental Growth Fund</b>	
	<b>Year Ended September 30, 2020</b>	<b>Year Ended September 30, 2019</b>
<i>Increase (Decrease) in Net Assets:</i>		
<i>Operations:</i>		
Net investment income (loss)	\$ (259,400)	\$ 218,554
Net realized gain (loss)	35,587,597	23,131,178
Net change in unrealized appreciation (depreciation)	(9,850,354)	(18,402,166)
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>25,477,843</b>	<b>4,947,566</b>
<i>Distributions to shareholders (Note 2):</i>		
Class I	(11,328,772)	(12,107,941)
Class R5	(5,192,507)	(5,727,800)
Service Class	(1,680,311)	(1,806,108)
Administrative Class	(2,362,047)	(2,415,550)
Class A	(2,838,685)	(3,200,614)
Class R4	(222,136)	(540,125)
Class R3	(552,331)	(647,771)
<b>Total distributions</b>	<b>(24,176,789)</b>	<b>(26,445,909)</b>
<i>Net fund share transactions (Note 5):</i>		
Class I	(55,999,329)	12,614,277
Class R5	(18,902,368)	3,117,335
Service Class	(3,559,568)	1,557,092
Administrative Class	(1,281,251)	3,909,630
Class A	644,543	(963,441)
Class R4	378,011	(969,477)
Class R3	(9,495)	18,898
<b>Increase (decrease) in net assets from fund share transactions</b>	<b>(78,729,457)</b>	<b>19,284,314</b>
<b>Total increase (decrease) in net assets</b>	<b>(77,428,403)</b>	<b>(2,214,029)</b>
<i>Net assets</i>		
Beginning of year	142,135,277	144,349,306
<b>End of year</b>	<b>\$ 64,706,874</b>	<b>\$ 142,135,277</b>

The accompanying notes are an integral part of the financial statements.

MassMutual Select Blue Chip Growth Fund		MassMutual Select Growth Opportunities Fund	
Year Ended September 30, 2020	Year Ended September 30, 2019	Year Ended September 30, 2020	Year Ended September 30, 2019
\$ (1,554,395)	\$ 6,847,416	\$ (1,617,180)	\$ (2,208,466)
174,866,870	216,007,985	97,446,596	162,514,440
903,520,540	(106,607,979)	76,888,644	(156,877,363)
<b>1,076,833,015</b>	<b>116,247,422</b>	<b>172,718,060</b>	<b>3,428,611</b>
(116,241,249)	(102,738,297)	(50,975,012)	(76,357,844)
(26,463,154)	(27,201,261)	(39,010,130)	(30,171,346)
(5,702,690)	(6,197,046)	(23,180,329)	(13,542,503)
(17,893,032)	(16,625,240)	(15,284,502)	(11,409,550)
(10,722,606)	(10,484,536)	(12,819,694)	(11,000,480)
(6,055,123)	(6,375,294)	(3,621,672)	(3,732,083)
(3,671,493)	(3,632,300)	(396,148)	(234,569)
<b>(186,749,347)</b>	<b>(173,253,974)</b>	<b>(145,287,487)</b>	<b>(146,448,375)</b>
211,010,413	173,871,531	58,103,654	(147,202,085)
30,492,892	(35,038,220)	(22,026,799)	5,902,924
34,842,807	(5,799,817)	(37,421,325)	15,689,762
(6,008,712)	3,638,511	5,062,756	3,378,588
(23,567,107)	(11,139,179)	4,455,751	(2,244,807)
(10,343,604)	978,189	(5,021,408)	(3,542,464)
(13,830,028)	2,368,031	104,590	132,464
<b>222,596,661</b>	<b>128,879,046</b>	<b>3,257,219</b>	<b>(127,885,618)</b>
<b>1,112,680,329</b>	<b>71,872,494</b>	<b>30,687,792</b>	<b>(270,905,382)</b>
3,179,795,592	3,107,923,098	465,129,129	736,034,511
<b>\$ 4,292,475,921</b>	<b>\$ 3,179,795,592</b>	<b>\$ 495,816,921</b>	<b>\$ 465,129,129</b>

The accompanying notes are an integral part of the financial statements.

*MassMutual Select Funds – Financial Statements (Continued)**Statements of Changes in Net Assets*

	<b>MassMutual Select Mid-Cap Value Fund</b>	
	<b>Year Ended September 30, 2020</b>	<b>Year Ended September 30, 2019</b>
<i>Increase (Decrease) in Net Assets:</i>		
<i>Operations:</i>		
Net investment income (loss)	\$ 1,635,678	\$ 1,579,725
Net realized gain (loss)	(2,522,456)	(979,226)
Net change in unrealized appreciation (depreciation)	(5,136,456)	2,414,117
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>(6,023,234)</b>	<b>3,014,616</b>
<i>Distributions to shareholders (Note 2):</i>		
Class I	(1,720,169)	(11,503,586)
Class R5	(23,976)	(158,819)
Service Class	(3,523)	(31,116)
Administrative Class	(13,705)	(104,376)
Class A	(41,913)	(253,992)
Class R4	(14,160)	(128,818)
Class R3	(6,426)	(48,457)
<b>Total distributions</b>	<b>(1,823,872)</b>	<b>(12,229,164)</b>
<i>Net fund share transactions (Note 5):</i>		
Class I	10,970,630	11,119,289
Class R5	(233,144)	483,437
Service Class	8,330	(15,667)
Administrative Class	86,175	81,246
Class A	673,589	523,247
Class R4	(23,803)	811,697
Class R3	(64,818)	153,602
<b>Increase (decrease) in net assets from fund share transactions</b>	<b>11,416,959</b>	<b>13,156,851</b>
<b>Total increase (decrease) in net assets</b>	<b>3,569,853</b>	<b>3,942,303</b>
<i>Net assets</i>		
Beginning of year	100,191,467	96,249,164
<b>End of year</b>	<b>\$ 103,761,320</b>	<b>\$ 100,191,467</b>

The accompanying notes are an integral part of the financial statements.

MassMutual Select Small Cap Value Equity Fund		MassMutual Select Small Company Value Fund	
Year Ended September 30, 2020	Year Ended September 30, 2019	Year Ended September 30, 2020	Year Ended September 30, 2019
\$ 87,031	\$ 308,455	\$ 987,510	\$ 1,265,717
(545,212)	8,373,565	(9,516,572)	9,995,093
(13,486,309)	(20,758,491)	(20,020,210)	(30,227,625)
<b>(13,944,490)</b>	<b>(12,076,471)</b>	<b>(28,549,272)</b>	<b>(18,966,815)</b>
(5,187,429)	(12,834,546)	(4,994,472)	(13,734,961)
(1,558,062)	(11,337,240)	(3,427,906)	(9,717,111)
(368,640)	(1,323,324)	(343,971)	(1,044,583)
(304,272)	(1,349,612)	(580,242)	(1,890,023)
(603,450)	(3,228,716)	(884,442)	(2,762,400)
(415,594)	(841,985)	(28,852)	(91,622)
(81,577)	(400,490)	(17,675)	(74,193)
<b>(8,519,024)</b>	<b>(31,315,913)</b>	<b>(10,277,560)</b>	<b>(29,314,893)</b>
18,951,494	13,787,316	10,302,017	14,500,126
(3,671,876)	(9,187,418)	(17,443,639)	19,825,300
(1,160,570)	773,912	(1,459,392)	(3,282)
549,107	(112,637)	3,160,641	159,355
(1,867,912)	717,581	(2,353,825)	323,059
(938,133)	2,085,499	480,905	27,392
88,436	(148,766)	(216,899)	114,371
<b>11,950,546</b>	<b>7,915,487</b>	<b>(7,530,192)</b>	<b>34,946,321</b>
<b>(10,512,968)</b>	<b>(35,476,897)</b>	<b>(46,357,024)</b>	<b>(13,335,387)</b>
85,692,549	121,169,446	209,462,970	222,798,357
<b>\$ 75,179,581</b>	<b>\$ 85,692,549</b>	<b>\$ 163,105,946</b>	<b>\$ 209,462,970</b>

The accompanying notes are an integral part of the financial statements.

*MassMutual Select Funds – Financial Statements (Continued)**Statements of Changes in Net Assets*

	<b>MM S&amp;P Mid Cap Index Fund</b>	
	<b>Year Ended September 30, 2020</b>	<b>Year Ended September 30, 2019</b>
<i>Increase (Decrease) in Net Assets:</i>		
<i>Operations:</i>		
Net investment income (loss)	\$ 4,009,277	\$ 4,738,828
Net realized gain (loss)	22,439,092	10,654,270
Net change in unrealized appreciation (depreciation)	(36,080,933)	(31,453,055)
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>(9,632,564)</b>	<b>(16,059,957)</b>
<i>Distributions to shareholders (Note 2):</i>		
Class I	(3,459,749)	(4,293,020)
Class R5	(1,311,412)	(1,337,826)
Service Class	(809,111)	(1,650,071)
Administrative Class	(2,028,235)	(4,009,925)
Class A	(1,187,910)	(2,022,709)
Class R4	(3,602,840)	(7,946,180)
Class R3	(4,138,636)	(8,491,936)
<b>Total distributions</b>	<b>(16,537,893)</b>	<b>(29,751,667)</b>
<i>Net fund share transactions (Note 5):</i>		
Class I	8,475,321	21,910,360
Class R5	(7,629,918)	11,985,229
Service Class	(550,871)	(3,368,055)
Administrative Class	(8,469,243)	(5,527,823)
Class A	(3,908,120)	2,455,640
Class R4	(27,109,750)	(14,693,206)
Class R3	(23,749,232)	(11,526,582)
<b>Increase (decrease) in net assets from fund share transactions</b>	<b>(62,941,813)</b>	<b>1,235,563</b>
<b>Total increase (decrease) in net assets</b>	<b>(89,112,270)</b>	<b>(44,576,061)</b>
<i>Net assets</i>		
Beginning of year	463,047,916	507,623,977
<b>End of year</b>	<b>\$ 373,935,646</b>	<b>\$ 463,047,916</b>

The accompanying notes are an integral part of the financial statements.

MM Russell 2000 Small Cap Index Fund		MassMutual Select Mid Cap Growth Fund	
Year Ended September 30, 2020	Year Ended September 30, 2019	Year Ended September 30, 2020	Year Ended September 30, 2019
\$ 2,243,629	\$ 2,869,104	\$ (2,812,915)	\$ 6,976,804
11,334,615	14,101,666	524,223,282	544,145,992
(12,542,471)	(47,573,309)	648,992,660	(8,142,217)
<u>1,035,773</u>	<u>(30,602,539)</u>	<u>1,170,403,027</u>	<u>542,980,579</u>
(5,018,091)	(4,859,403)	(322,407,169)	(441,755,322)
(972,716)	(1,227,006)	(83,304,762)	(120,458,826)
(624,710)	(1,027,598)	(20,001,203)	(32,706,464)
(3,215,208)	(3,462,205)	(16,621,612)	(27,875,145)
(1,467,484)	(1,758,380)	(13,974,500)	(23,553,867)
(3,581,019)	(4,654,801)	(13,362,278)	(20,553,850)
(3,210,572)	(4,158,147)	(2,187,663)	(3,485,296)
<u>(18,089,800)</u>	<u>(21,147,540)</u>	<u>(471,859,187)</u>	<u>(670,388,770)</u>
6,433,683	16,872,438	(245,077,176)	545,699,703
(467,867)	(3,473,580)	(180,492,380)	44,591,111
363,633	(7,609,543)	(64,780,429)	(22,747,183)
(2,867,442)	4,996,603	(48,419,613)	(36,972,890)
(1,985,638)	(1,326,081)	(42,279,216)	(33,908,807)
(6,991,898)	(3,139,704)	(57,002,375)	983,439
(6,972,564)	(3,829,184)	(3,660,990)	(983,218)
<u>(12,488,093)</u>	<u>2,490,949</u>	<u>(641,712,179)</u>	<u>496,662,155</u>
<u>(29,542,120)</u>	<u>(49,259,130)</u>	<u>56,831,661</u>	<u>369,253,964</u>
288,588,417	337,847,547	8,604,502,774	8,235,248,810
<u>\$ 259,046,297</u>	<u>\$ 288,588,417</u>	<u>\$ 8,661,334,435</u>	<u>\$ 8,604,502,774</u>

The accompanying notes are an integral part of the financial statements.

*MassMutual Select Funds – Financial Statements (Continued)**Statements of Changes in Net Assets*

	<b>MassMutual Select Small Cap Growth Equity Fund</b>	
	<b>Year Ended September 30, 2020</b>	<b>Year Ended September 30, 2019</b>
<i>Increase (Decrease) in Net Assets:</i>		
<i>Operations:</i>		
Net investment income (loss)	\$ (1,560,678)	\$ (793,016)
Net realized gain (loss)	44,666,503	64,756,184
Net change in unrealized appreciation (depreciation)	57,341,826	(84,314,977)
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>100,447,651</b>	<b>(20,351,809)</b>
<i>Distributions to shareholders (Note 2):</i>		
Class I	(32,558,345)	(53,822,840)
Class R5	(15,279,790)	(20,516,696)
Service Class	(4,338,467)	(4,720,329)
Administrative Class	(3,706,126)	(5,468,942)
Class A	(5,215,987)	(7,811,191)
Class R4	(1,960,542)	(2,518,076)
Class R3	(480,410)	(568,996)
<b>Total distributions</b>	<b>(63,539,667)</b>	<b>(95,427,070)</b>
<i>Net fund share transactions (Note 5):</i>		
Class I	48,838,806	(50,423,111)
Class R5	(2,199,711)	10,239,283
Service Class	(3,632,842)	6,209,414
Administrative Class	(964,948)	(156,954)
Class A	212,385	(102,073)
Class R4	2,093,781	1,884,803
Class R3	979,023	733,765
<b>Increase (decrease) in net assets from fund share transactions</b>	<b>45,326,494</b>	<b>(31,614,873)</b>
<b>Total increase (decrease) in net assets</b>	<b>82,234,478</b>	<b>(147,393,752)</b>
<i>Net assets</i>		
Beginning of year	509,979,926	657,373,678
<b>End of year</b>	<b>\$ 592,214,404</b>	<b>\$ 509,979,926</b>

The accompanying notes are an integral part of the financial statements.

MM MSCI EAFE International Index Fund		MassMutual Select Overseas Fund	
Year Ended September 30, 2020	Year Ended September 30, 2019	Year Ended September 30, 2020	Year Ended September 30, 2019
\$ 4,039,883	\$ 6,273,139	\$ 3,510,851	\$ 13,057,717
1,827,078	539,631	(2,901,212)	6,844,156
(4,337,972)	(10,623,653)	(201,855)	(25,929,592)
<b>1,528,989</b>	<b>(3,810,883)</b>	<b>407,784</b>	<b>(6,027,719)</b>
(2,128,393)	(1,978,597)	(14,676,789)	(35,516,273)
(812,776)	(566,304)	(5,799,133)	(12,169,771)
(95,838)	(1,092,714)	(1,434,801)	(3,746,863)
(1,358,826)	(1,509,852)	(801,623)	(2,773,420)
(719,248)	(831,254)	(1,012,176)	(3,438,284)
(1,238,985)	(1,930,293)	(579,655)	(1,327,602)
(1,140,187)	(1,654,082)	(123,568)	(380,242)
<b>(7,494,253)</b>	<b>(9,563,096)</b>	<b>(24,427,745)</b>	<b>(59,352,455)</b>
8,504,269	11,779,930	34,680,466	25,315,923
(6,778,443)	10,171,965	17,613,241	823,626
478,095	(21,714,698)	3,311,529	1,168,660
(6,818,236)	4,231,809	(1,943,738)	(6,257,211)
(4,071,851)	2,751,176	2,584,426	(7,479,197)
(6,346,733)	(4,117,818)	3,655,707	3,233,507
(7,991,296)	(2,192,418)	2,895,431	(197,348)
<b>(23,024,195)</b>	<b>909,946</b>	<b>62,797,062</b>	<b>16,607,960</b>
<b>(28,989,459)</b>	<b>(12,464,033)</b>	<b>38,777,101</b>	<b>(48,772,214)</b>
229,680,474	242,144,507	576,480,660	625,252,874
<b>\$ 200,691,015</b>	<b>\$ 229,680,474</b>	<b>\$ 615,257,761</b>	<b>\$ 576,480,660</b>

The accompanying notes are an integral part of the financial statements.

*MassMutual Select Funds – Financial Statements (Continued)**Statements of Changes in Net Assets*

	<b>MassMutual Select T. Rowe Price International Equity Fund</b>	
	<b>Year Ended September 30, 2020</b>	<b>Year Ended September 30, 2019</b>
<i>Increase (Decrease) in Net Assets:</i>		
<i>Operations:</i>		
Net investment income (loss)	\$ 20,027,061	\$ 27,465,770
Net realized gain (loss)	(29,142,586)	(36,296,937)
Net change in unrealized appreciation (depreciation)	49,194,236	14,812,828
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>40,078,711</b>	<b>5,981,661</b>
<i>Distributions to shareholders (Note 2):</i>		
Class I	(28,120,959)	(14,075,026)
<b>Total distributions</b>	<b>(28,120,959)</b>	<b>(14,075,026)</b>
<i>Net fund share transactions (Note 5):</i>		
Class I	166,534,812	334,418,347
<b>Increase (decrease) in net assets from fund share transactions</b>	<b>166,534,812</b>	<b>334,418,347</b>
<b>Total increase (decrease) in net assets</b>	<b>178,492,564</b>	<b>326,324,982</b>
<i>Net assets</i>		
Beginning of year	1,135,940,520	809,615,538
<b>End of year</b>	<b>\$ 1,314,433,084</b>	<b>\$ 1,135,940,520</b>

The accompanying notes are an integral part of the financial statements.

[THIS PAGE INTENTIONALLY LEFT BLANK]

*MassMutual Select Total Return Bond Fund – Financial Statements (Continued)**Financial Highlights (For a share outstanding throughout each period)*

	Income (loss) from investment operations				Less distributions to shareholders				Ratios / Supplemental Data					
	Net asset value, beginning of the period	Net investment income (loss) <sup>c,j</sup>	Net realized and unrealized gain (loss) on investments	Total income (loss) from investment operations	From net investment income	From net realized gains	Total distributions	Net asset value, end of the period	Total return <sup>l,m</sup>	Net assets, end of the period (000's)	Ratio of expenses to average daily net assets before expense waivers (including interest expense)	Ratio of expenses to average daily net assets after expense waivers (including interest expense) <sup>j</sup>	Ratio of expenses to average daily net assets after expense waivers (excluding interest expense) <sup>j</sup>	Net investment income (loss) to average daily net assets (including interest expense)
Class I														
9/30/20	\$ 10.30	\$ 0.22	\$ 0.59	\$ 0.81	\$ (0.31)	\$ —	\$ (0.31)	\$ 10.80	8.06%	\$ 616,932	0.36%	N/A	N/A	2.08%
9/30/19	9.62	0.30	0.67	0.97	(0.29)	—	(0.29)	10.30	10.42%	479,295	0.36%	N/A	N/A	3.03%
9/30/18	9.99	0.25	(0.34)	(0.09)	(0.28)	—	(0.28)	9.62	(0.98%)	426,828	0.34%	N/A	N/A	2.62%
9/30/17	10.43	0.22	(0.18)	0.04	(0.27)	(0.21)	(0.48)	9.99	0.57%	361,805	0.35%	N/A	N/A	2.18%
9/30/16	10.17	0.21	0.30	0.51	(0.22)	(0.03)	(0.25)	10.43	5.10%	303,783	0.37%	0.34%	0.34%	2.02%
Class R5														
9/30/20	\$ 10.28	\$ 0.21	\$ 0.59	\$ 0.80	\$ (0.29)	\$ —	\$ (0.29)	\$ 10.79	8.04%	\$ 38,177	0.46%	N/A	N/A	2.04%
9/30/19	9.60	0.29	0.67	0.96	(0.28)	—	(0.28)	10.28	10.32%	44,973	0.46%	N/A	N/A	2.93%
9/30/18	9.96	0.24	(0.34)	(0.10)	(0.26)	—	(0.26)	9.60	(1.01%)	51,708	0.44%	N/A	N/A	2.49%
9/30/17	10.41	0.20	(0.18)	0.02	(0.26)	(0.21)	(0.47)	9.96	0.36%	68,491	0.45%	N/A	N/A	2.04%
9/30/16	10.15	0.20	0.30	0.50	(0.21)	(0.03)	(0.24)	10.41	5.01%	115,428	0.47%	0.44%	0.44%	1.94%
Service Class														
9/30/20	\$ 10.32	\$ 0.20	\$ 0.59	\$ 0.79	\$ (0.29)	\$ —	\$ (0.29)	\$ 10.82	7.82%	\$ 93,185	0.56%	N/A	N/A	1.93%
9/30/19	9.63	0.28	0.68	0.96	(0.27)	—	(0.27)	10.32	10.24%	116,389	0.56%	N/A	N/A	2.83%
9/30/18	10.00	0.23	(0.34)	(0.11)	(0.26)	—	(0.26)	9.63	(1.17%)	131,813	0.54%	N/A	N/A	2.41%
9/30/17	10.45	0.19	(0.19)	—	(0.24)	(0.21)	(0.45)	10.00	0.25%	158,965	0.55%	N/A	N/A	1.95%
9/30/16	10.17	0.19	0.31	0.50	(0.19)	(0.03)	(0.22)	10.45	5.04%	193,887	0.57%	0.54%	0.54%	1.83%

**Portfolio turnover rate**

Year ended September 30				
2020	2019	2018	2017	2016
316%	217%	243%	289%	264%

*c* Per share amount calculated on the average shares method.

*j* Computed after giving effect to an agreement by MML Advisers to waive certain fees and expenses of the Fund.

*l* Employee retirement benefit plans that invest plan assets in the Separate Investment Accounts (SIAs) may be subject to certain charges as set forth in their respective Plan Documents. Total return figures would be lower for the periods presented if they reflected these charges.

*m* Total return excludes sales charges, if any, and would be lower for the period presented if it reflected these charges.

The accompanying notes are an integral part of the financial statements.

<div> <div>Income (loss) from investment operations</div> <div>Less distributions to shareholders</div> </div>										Ratios / Supplemental Data				
	Net asset value, beginning of the period	Net investment income (loss) <sup>c,j</sup>	Net realized and unrealized gain (loss) on investments	Total income (loss) from investment operations	From net investment income	From net realized gains	Total distributions	Net asset value, end of the period	Total return <sup>l,m</sup>	Net assets, end of the period (000's)	Ratio of expenses to average daily net assets before expense waivers (including interest expense)	Ratio of expenses to average daily net assets after expense waivers (including interest expense) <sup>j</sup>	Ratio of expenses to average daily net assets after expense waivers (excluding interest expense) <sup>j</sup>	Net investment income (loss) to average daily net assets (including interest expense)
<b>Administrative Class</b>														
9/30/20	\$ 10.25	\$ 0.19	\$ 0.59	\$ 0.78	\$ (0.26)	\$ —	\$ (0.26)	\$ 10.77	7.79%	\$ 20,596	0.66%	N/A	N/A	1.84%
9/30/19	9.57	0.27	0.67	0.94	(0.26)	—	(0.26)	10.25	10.10%	21,183	0.66%	N/A	N/A	2.77%
9/30/18	9.93	0.22	(0.34)	(0.12)	(0.24)	—	(0.24)	9.57	(1.21%)	53,849	0.64%	N/A	N/A	2.30%
9/30/17	10.37	0.18	(0.18)	—	(0.23)	(0.21)	(0.44)	9.93	0.19%	63,399	0.65%	N/A	N/A	1.86%
9/30/16	10.11	0.17	0.31	0.48	(0.19)	(0.03)	(0.22)	10.37	4.80%	80,444	0.67%	0.64%	0.64%	1.73%
<b>Class A</b>														
9/30/20	\$ 10.23	\$ 0.16	\$ 0.58	\$ 0.74	\$ (0.25)	\$ —	\$ (0.25)	\$ 10.72	7.45%	\$ 11,334	0.91%	N/A	N/A	1.56%
9/30/19	9.56	0.24	0.68	0.92	(0.25)	—	(0.25)	10.23	9.89%	8,464	0.91%	N/A	N/A	2.48%
9/30/18	9.93	0.20	(0.35)	(0.15)	(0.22)	—	(0.22)	9.56	(1.51%)	4,327	0.89%	N/A	N/A	2.07%
9/30/17	10.38	0.17	(0.19)	(0.02)	(0.22)	(0.21)	(0.43)	9.93	(0.01%)	4,703	0.90%	N/A	N/A	1.68%
9/30/16	10.13	0.15	0.31	0.46	(0.18)	(0.03)	(0.21)	10.38	4.62%	1,943	0.92%	0.89%	0.89%	1.47%
<b>Class R4</b>														
9/30/20	\$ 10.32	\$ 0.18	\$ 0.59	\$ 0.77	\$ (0.26)	\$ —	\$ (0.26)	\$ 10.83	7.64%	\$ 102,120	0.81%	N/A	N/A	1.72%
9/30/19	9.63	0.25	0.69	0.94	(0.25)	—	(0.25)	10.32	9.96%	160,788	0.81%	N/A	N/A	2.58%
9/30/18	9.99	0.21	(0.35)	(0.14)	(0.22)	—	(0.22)	9.63	(1.42%)	172,390	0.79%	N/A	N/A	2.15%
9/30/17	10.43	0.17	(0.19)	(0.02)	(0.21)	(0.21)	(0.42)	9.99	0.02%	221,969	0.80%	N/A	N/A	1.71%
9/30/16	10.16	0.16	0.31	0.47	(0.17)	(0.03)	(0.20)	10.43	4.70%	295,696	0.82%	0.79%	0.79%	1.58%
<b>Class R3</b>														
9/30/20	\$ 10.23	\$ 0.15	\$ 0.58	\$ 0.73	\$ (0.23)	\$ —	\$ (0.23)	\$ 10.73	7.33%	\$ 27,785	1.06%	N/A	N/A	1.43%
9/30/19	9.55	0.23	0.67	0.90	(0.22)	—	(0.22)	10.23	9.63%	30,478	1.06%	N/A	N/A	2.33%
9/30/18	9.90	0.18	(0.34)	(0.16)	(0.19)	—	(0.19)	9.55	(1.61%)	33,583	1.04%	N/A	N/A	1.91%
9/30/17	10.35	0.14	(0.19)	(0.05)	(0.19)	(0.21)	(0.40)	9.90	(0.27%)	35,633	1.05%	N/A	N/A	1.46%
9/30/16	10.08	0.13	0.32	0.45	(0.15)	(0.03)	(0.18)	10.35	4.49%	46,206	1.07%	1.04%	1.04%	1.33%

The accompanying notes are an integral part of the financial statements.

*MassMutual Select Strategic Bond Fund – Financial Statements (Continued)**Financial Highlights (For a share outstanding throughout each period)*

	Income (loss) from investment operations				Less distributions to shareholders				Ratios / Supplemental Data				
	Net asset value, beginning of the period	Net investment income (loss) <sup>c,j</sup>	Net realized and unrealized gain (loss) on investments	Total income (loss) from investment operations	From net investment income	From net realized gains	Total distributions	Net asset value, end of the period	Total return <sup>l,m</sup>	Net assets, end of the period (000's)	Ratio of expenses to average daily net assets before expense waivers	Ratio of expenses to average daily net assets after expense waivers <sup>j</sup>	Net investment income (loss) to average daily net assets
<b>Class I</b>													
9/30/20	\$ 11.05	\$ 0.30	\$ 0.41	\$ 0.71	\$ (0.31)	\$ (0.15)	\$ (0.46)	\$ 11.30	6.70%	\$ 423,904	0.47%	0.47% <sup>n</sup>	2.76%
9/30/19	10.12	0.35	0.86	1.21	(0.28)	—	(0.28)	11.05	12.31%	377,879	0.49%	0.48%	3.37%
9/30/18	10.65	0.32	(0.60)	(0.28)	(0.25)	—	(0.25)	10.12	(2.69%)	287,070	0.47%	0.47% <sup>n</sup>	3.13%
9/30/17	10.67	0.27	(0.01) <sup>aa</sup>	0.26	(0.28)	—	(0.28)	10.65	2.64%	178,204	0.50%	0.48%	2.59%
9/30/16	10.22	0.29	0.46	0.75	(0.30)	—	(0.30)	10.67	7.62%	99,498	0.54%	0.48%	2.80%
<b>Class R5</b>													
9/30/20	\$ 11.05	\$ 0.29	\$ 0.42	\$ 0.71	\$ (0.30)	\$ (0.15)	\$ (0.45)	\$ 11.31	6.66%	\$ 89,644	0.57%	0.57% <sup>n</sup>	2.65%
9/30/19	10.12	0.34	0.86	1.20	(0.27)	—	(0.27)	11.05	12.20%	79,978	0.59%	0.58%	3.27%
9/30/18	10.65	0.31	(0.60)	(0.29)	(0.24)	—	(0.24)	10.12	(2.79%)	78,583	0.57%	0.57% <sup>n</sup>	3.02%
9/30/17	10.67	0.26	(0.01) <sup>aa</sup>	0.25	(0.27)	—	(0.27)	10.65	2.55%	71,341	0.60%	0.58%	2.53%
9/30/16	10.22	0.28	0.46	0.74	(0.29)	—	(0.29)	10.67	7.51%	61,789	0.64%	0.58%	2.70%
<b>Service Class</b>													
9/30/20	\$ 11.05	\$ 0.28	\$ 0.42	\$ 0.70	\$ (0.29)	\$ (0.15)	\$ (0.44)	\$ 11.31	6.53%	\$ 37,611	0.67%	0.67% <sup>n</sup>	2.57%
9/30/19	10.12	0.33	0.86	1.19	(0.26)	—	(0.26)	11.05	12.02%	36,123	0.69%	0.68%	3.17%
9/30/18	10.64	0.30	(0.59)	(0.29)	(0.23)	—	(0.23)	10.12	(2.78%)	52,794	0.67%	0.67% <sup>n</sup>	2.89%
9/30/17	10.67	0.25	(0.02) <sup>aa</sup>	0.23	(0.26)	—	(0.26)	10.64	2.30%	66,969	0.70%	0.68%	2.40%
9/30/16	10.22	0.27	0.47	0.74	(0.29)	—	(0.29)	10.67	7.42%	47,296	0.74%	0.68%	2.61%

	Year ended September 30				
	2020	2019	2018	2017	2016
Portfolio turnover rate	193%	262%	294%	224%	207%

<sup>c</sup> Per share amount calculated on the average shares method.

<sup>j</sup> Computed after giving effect to an agreement by MML Advisers to waive certain fees and expenses of the Fund.

<sup>l</sup> Employee retirement benefit plans that invest plan assets in the Separate Investment Accounts (SIAs) may be subject to certain charges as set forth in their respective Plan Documents. Total return figures would be lower for the periods presented if they reflected these charges.

<sup>m</sup> Total return excludes sales charges, if any, and would be lower for the period presented if it reflected these charges.

<sup>n</sup> Expenses incurred during the period fell under the expense cap.

<sup>aa</sup> The amount shown for a share outstanding does not correspond with the aggregate net realized and unrealized gain (loss) for the period due to the timing of purchases and redemptions of Fund shares in relation to the fluctuating market values of the Fund.

The accompanying notes are an integral part of the financial statements.

	Income (loss) from investment operations				Less distributions to shareholders				Ratios / Supplemental Data				
	Net asset value, beginning of the period	Net investment income (loss) <sup>c,j</sup>	Net realized and unrealized gain (loss) on investments	Total income (loss) from investment operations	From net investment income	From net realized gains	Total distributions	Net asset value, end of the period	Total return <sup>l,m</sup>	Net assets, end of the period (000's)	Ratio of expenses to average daily net assets before expense waivers	Ratio of expenses to average daily net assets after expense waivers <sup>j</sup>	Net investment income (loss) to average daily net assets
<b>Administrative Class</b>													
9/30/20	\$ 11.00	\$ 0.27	\$ 0.41	\$ 0.68	\$ (0.28)	\$ (0.15)	\$ (0.43)	\$ 11.25	6.40%	\$ 70,366	0.77%	0.77% <sup>n</sup>	2.47%
9/30/19	10.08	0.32	0.85	1.17	(0.25)	—	(0.25)	11.00	11.91%	76,297	0.79%	0.78%	3.07%
9/30/18	10.61	0.29	(0.60)	(0.31)	(0.22)	—	(0.22)	10.08	(2.96%)	70,368	0.77%	0.77% <sup>n</sup>	2.81%
9/30/17	10.64	0.24	(0.01) <sup>aa</sup>	0.23	(0.26)	—	(0.26)	10.61	2.30%	66,460	0.80%	0.78%	2.33%
9/30/16	10.18	0.26	0.47	0.73	(0.27)	—	(0.27)	10.64	7.39%	42,980	0.84%	0.78%	2.50%
<b>Class A</b>													
9/30/20	\$ 10.97	\$ 0.24	\$ 0.41	\$ 0.65	\$ (0.26)	\$ (0.15)	\$ (0.41)	\$ 11.21	6.09%	\$ 60,452	1.02%	1.02% <sup>n</sup>	2.20%
9/30/19	10.04	0.29	0.86	1.15	(0.22)	—	(0.22)	10.97	11.72%	49,917	1.04%	1.03%	2.82%
9/30/18	10.57	0.26	(0.59)	(0.33)	(0.20)	—	(0.20)	10.04	(3.23%)	45,189	1.02%	1.02% <sup>n</sup>	2.54%
9/30/17	10.60	0.21	(0.01) <sup>aa</sup>	0.20	(0.23)	—	(0.23)	10.57	1.99%	53,329	1.05%	1.03%	2.07%
9/30/16	10.15	0.23	0.47	0.70	(0.25)	—	(0.25)	10.60	7.12%	45,782	1.09%	1.03%	2.25%
<b>Class R4</b>													
9/30/20	\$ 10.93	\$ 0.25	\$ 0.41	\$ 0.66	\$ (0.26)	\$ (0.15)	\$ (0.41)	\$ 11.18	6.29%	\$ 49,770	0.92%	0.92% <sup>n</sup>	2.33%
9/30/19	10.01	0.30	0.86	1.16	(0.24)	—	(0.24)	10.93	11.82%	66,656	0.94%	0.93%	2.91%
9/30/18	10.55	0.27	(0.60)	(0.33)	(0.21)	—	(0.21)	10.01	(3.17%)	67,672	0.92%	0.92% <sup>n</sup>	2.67%
9/30/17	10.58	0.22	(0.01) <sup>aa</sup>	0.21	(0.24)	—	(0.24)	10.55	2.15%	61,286	0.95%	0.93%	2.14%
9/30/16	10.15	0.24	0.47	0.71	(0.28)	—	(0.28)	10.58	7.20%	26,419	0.99%	0.93%	2.36%
<b>Class R3</b>													
9/30/20	\$ 10.82	\$ 0.22	\$ 0.41	\$ 0.63	\$ (0.23)	\$ (0.15)	\$ (0.38)	\$ 11.07	6.02%	\$ 15,761	1.17%	1.17% <sup>n</sup>	2.09%
9/30/19	9.92	0.27	0.84	1.11	(0.21)	—	(0.21)	10.82	11.48%	18,689	1.19%	1.18%	2.67%
9/30/18	10.45	0.24	(0.58)	(0.34)	(0.19)	—	(0.19)	9.92	(3.32%)	19,519	1.17%	1.17% <sup>n</sup>	2.42%
9/30/17	10.50	0.19	(0.01) <sup>aa</sup>	0.18	(0.23)	—	(0.23)	10.45	1.84%	16,295	1.20%	1.18%	1.90%
9/30/16	10.06	0.22	0.46	0.68	(0.24)	—	(0.24)	10.50	6.95%	5,810	1.24%	1.18%	2.12%

The accompanying notes are an integral part of the financial statements.

*MassMutual Select Diversified Value Fund – Financial Statements (Continued)**Financial Highlights (For a share outstanding throughout each period)*

	Income (loss) from investment operations				Less distributions to shareholders			Ratios / Supplemental Data				
	Net asset value, beginning of the period	Net investment income (loss) <sup>c</sup>	Net realized and unrealized gain (loss) on investments	Total income (loss) from investment operations	From net investment income	From net realized gains	Total distributions	Net asset value, end of the period	Total return <sup>l,m</sup>	Net assets, end of the period (000's)	Ratio of expenses to average daily net assets	Net investment income (loss) to average daily net assets
Class I												
9/30/20	\$ 11.48	\$ 0.25	\$ (1.01)	\$ (0.76)	\$ (0.28)	\$ (0.57)	\$ (0.85)	\$ 9.87	(7.64%)	\$ 197,915	0.58%	2.42%
9/30/19	13.48	0.26	(0.33)	(0.07)	(0.26)	(1.67)	(1.93)	11.48	1.59%	210,652	0.58%	2.31%
9/30/18	16.69	0.25	1.70	1.95	(0.42)	(4.74)	(5.16)	13.48	13.43%	202,121	0.57%	1.85%
9/30/17	14.90	0.30	2.47	2.77	(0.35)	(0.63)	(0.98)	16.69	19.25%	145,732	0.58%	1.90%
9/30/16	13.64	0.27	1.20	1.47	(0.21)	—	(0.21)	14.90	10.89%	251,684	0.57%	1.90%
Class R5												
9/30/20	\$ 11.50	\$ 0.24	\$ (1.02)	\$ (0.78)	\$ (0.26)	\$ (0.57)	\$ (0.83)	\$ 9.89	(7.75%)	\$ 62,821	0.68%	2.33%
9/30/19	13.50	0.25	(0.33)	(0.08)	(0.25)	(1.67)	(1.92)	11.50	1.48%	74,403	0.68%	2.19%
9/30/18	16.71	0.24	1.69	1.93	(0.40)	(4.74)	(5.14)	13.50	13.28%	143,091	0.67%	1.80%
9/30/17	14.90	0.29	2.47	2.76	(0.32)	(0.63)	(0.95)	16.71	19.16%	50,361	0.68%	1.83%
9/30/16	13.64	0.28	1.18	1.46	(0.20)	—	(0.20)	14.90	10.78%	46,830	0.67%	2.00%
Service Class												
9/30/20	\$ 11.51	\$ 0.23	\$ (1.02)	\$ (0.79)	\$ (0.26)	\$ (0.57)	\$ (0.83)	\$ 9.89	(7.88%)	\$ 13,967	0.78%	2.25%
9/30/19	13.49	0.24	(0.32)	(0.08)	(0.23)	(1.67)	(1.90)	11.51	1.40%	10,046	0.78%	2.08%
9/30/18	16.69	0.22	1.70	1.92	(0.38)	(4.74)	(5.12)	13.49	13.21%	13,564	0.77%	1.64%
9/30/17	14.90	0.27	2.47	2.74	(0.32)	(0.63)	(0.95)	16.69	18.97%	11,721	0.78%	1.71%
9/30/16	13.63	0.25	1.21	1.46	(0.19)	—	(0.19)	14.90	10.75%	8,656	0.77%	1.78%

**Portfolio turnover rate**

Year ended September 30				
2020	2019	2018	2017	2016
52%	42%	75%	71%	39%

<sup>c</sup> Per share amount calculated on the average shares method.

<sup>l</sup> Employee retirement benefit plans that invest plan assets in the Separate Investment Accounts (SIAs) may be subject to certain charges as set forth in their respective Plan Documents. Total return figures would be lower for the periods presented if they reflected these charges.

<sup>m</sup> Total return excludes sales charges, if any, and would be lower for the period presented if it reflected these charges.

The accompanying notes are an integral part of the financial statements.

	Income (loss) from investment operations				Less distributions to shareholders			Ratios / Supplemental Data				
	Net asset value, beginning of the period	Net investment income (loss) <sup>c</sup>	Net realized and unrealized gain (loss) on investments	Total income (loss) from investment operations	From net investment income	From net realized gains	Total distributions	Net asset value, end of the period	Total return <sup>l,m</sup>	Net assets, end of the period (000's)	Ratio of expenses to average daily net assets	Net investment income (loss) to average daily net assets
Administrative Class												
9/30/20	\$ 11.59	\$ 0.22	\$ (1.03)	\$ (0.81)	\$ (0.25)	\$ (0.57)	\$ (0.82)	\$ 9.96	(7.99%)	\$ 16,359	0.88%	2.12%
9/30/19	13.58	0.23	(0.33)	(0.10)	(0.22)	(1.67)	(1.89)	11.59	1.29%	20,346	0.88%	2.01%
9/30/18	16.76	0.21	1.70	1.91	(0.35)	(4.74)	(5.09)	13.58	13.07%	15,165	0.87%	1.61%
9/30/17	14.96	0.26	2.48	2.74	(0.31)	(0.63)	(0.94)	16.76	18.92%	5,176	0.88%	1.63%
9/30/16	13.68	0.24	1.20	1.44	(0.16)	—	(0.16)	14.96	10.57%	6,903	0.87%	1.66%
Class A												
9/30/20	\$ 11.46	\$ 0.19	\$ (1.02)	\$ (0.83)	\$ (0.21)	\$ (0.57)	\$ (0.78)	\$ 9.85	(8.22%)	\$ 27,575	1.13%	1.87%
9/30/19	13.45	0.20	(0.32)	(0.12)	(0.20)	(1.67)	(1.87)	11.46	1.03%	37,170	1.13%	1.75%
9/30/18	16.64	0.18	1.69	1.87	(0.32)	(4.74)	(5.06)	13.45	12.82%	45,319	1.12%	1.36%
9/30/17	14.85	0.21	2.48	2.69	(0.27)	(0.63)	(0.90)	16.64	18.64%	16,573	1.13%	1.36%
9/30/16	13.58	0.20	1.20	1.40	(0.13)	—	(0.13)	14.85	10.33%	19,968	1.12%	1.43%
Class R4												
9/30/20	\$ 11.31	\$ 0.20	\$ (1.01)	\$ (0.81)	\$ (0.23)	\$ (0.57)	\$ (0.80)	\$ 9.70	(8.14%)	\$ 9,823	1.03%	2.00%
9/30/19	13.32	0.21	(0.32)	(0.11)	(0.23)	(1.67)	(1.90)	11.31	1.18%	6,570	1.03%	1.88%
9/30/18	16.56	0.19	1.68	1.87	(0.37)	(4.74)	(5.11)	13.32	12.93%	4,523	1.02%	1.44%
9/30/17	14.81	0.23	2.46	2.69	(0.31)	(0.63)	(0.94)	16.56	18.74%	861	1.03%	1.47%
9/30/16	13.57	0.22	1.18	1.40	(0.16)	—	(0.16)	14.81	10.38%	711	1.02%	1.57%
Class R3												
9/30/20	\$ 11.39	\$ 0.18	\$ (1.02)	\$ (0.84)	\$ (0.21)	\$ (0.57)	\$ (0.78)	\$ 9.77	(8.38%)	\$ 1,492	1.28%	1.76%
9/30/19	13.37	0.18	(0.31)	(0.13)	(0.18)	(1.67)	(1.85)	11.39	0.91%	1,387	1.28%	1.59%
9/30/18	16.59	0.15	1.68	1.83	(0.31)	(4.74)	(5.05)	13.37	12.56%	2,177	1.27%	1.13%
9/30/17	14.83	0.19	2.46	2.65	(0.26)	(0.63)	(0.89)	16.59	18.44%	2,046	1.28%	1.22%
9/30/16	13.62	0.19	1.19	1.38	(0.17)	—	(0.17)	14.83	10.17%	1,635	1.27%	1.36%

The accompanying notes are an integral part of the financial statements.

*MassMutual Select Fundamental Value Fund – Financial Statements (Continued)**Financial Highlights (For a share outstanding throughout each period)*

	Income (loss) from investment operations				Less distributions to shareholders			Net asset value, end of the period	Total return <sup>l,m</sup>	Ratios / Supplemental Data		
	Net asset value, beginning of the period	Net investment income (loss) <sup>c</sup>	Net realized and unrealized gain (loss) on investments	Total income (loss) from investment operations	From net investment income	From net realized gains	Total distributions			Net assets, end of the period (000's)	Ratio of expenses to average daily net assets	Net investment income (loss) to average daily net assets
Class I												
9/30/20	\$ 10.33	\$ 0.15	\$ (0.72)	\$ (0.57)	\$ (0.23)	\$ (2.01)	\$ (2.24)	\$ 7.52	(8.51%)	\$ 268,368	0.66%	1.85%
9/30/19	11.93	0.20	(0.39)	(0.19)	(0.23)	(1.18)	(1.41)	10.33	(0.07%)	353,302	0.64%	1.96%
9/30/18	13.01	0.23	0.81	1.04	(0.24)	(1.88)	(2.12)	11.93	8.56%	632,974	0.63%	1.91%
9/30/17	12.39	0.23	1.60	1.83	(0.25)	(0.96)	(1.21)	13.01	15.49%	594,578	0.64%	1.82%
9/30/16	12.46	0.25	1.27	1.52	(0.23)	(1.36)	(1.59)	12.39	13.21%	500,270	0.63%	2.04%
Class R5												
9/30/20	\$ 10.39	\$ 0.14	\$ (0.73)	\$ (0.59)	\$ (0.22)	\$ (2.01)	\$ (2.23)	\$ 7.57	(8.68%)	\$ 132,370	0.76%	1.75%
9/30/19	11.98	0.19	(0.38)	(0.19)	(0.22)	(1.18)	(1.40)	10.39	(0.13%)	196,887	0.74%	1.85%
9/30/18	13.06	0.22	0.80	1.02	(0.22)	(1.88)	(2.10)	11.98	8.39%	309,004	0.73%	1.80%
9/30/17	12.43	0.21	1.61	1.82	(0.23)	(0.96)	(1.19)	13.06	15.41%	368,686	0.74%	1.72%
9/30/16	12.49	0.23	1.29	1.52	(0.22)	(1.36)	(1.58)	12.43	13.12%	372,531	0.73%	1.95%
Service Class												
9/30/20	\$ 10.34	\$ 0.13	\$ (0.72)	\$ (0.59)	\$ (0.21)	\$ (2.01)	\$ (2.22)	\$ 7.53	(8.76%)	\$ 21,654	0.86%	1.64%
9/30/19	11.93	0.18	(0.38)	(0.20)	(0.21)	(1.18)	(1.39)	10.34	(0.25%)	30,115	0.84%	1.75%
9/30/18	13.00	0.20	0.81	1.01	(0.20)	(1.88)	(2.08)	11.93	8.36%	49,551	0.83%	1.69%
9/30/17	12.38	0.20	1.60	1.80	(0.22)	(0.96)	(1.18)	13.00	15.24%	60,852	0.84%	1.59%
9/30/16	12.44	0.22	1.29	1.51	(0.21)	(1.36)	(1.57)	12.38	13.06%	124,126	0.83%	1.86%

**Portfolio turnover rate**

Year ended September 30				
2020	2019	2018	2017	2016
54%	103%	46%	13%	16%

<sup>c</sup> Per share amount calculated on the average shares method.

<sup>l</sup> Employee retirement benefit plans that invest plan assets in the Separate Investment Accounts (SIAs) may be subject to certain charges as set forth in their respective Plan Documents. Total return figures would be lower for the periods presented if they reflected these charges.

<sup>m</sup> Total return excludes sales charges, if any, and would be lower for the period presented if it reflected these charges.

The accompanying notes are an integral part of the financial statements.

	Income (loss) from investment operations				Less distributions to shareholders			Ratios / Supplemental Data				
	Net asset value, beginning of the period	Net investment income (loss) <sup>c</sup>	Net realized and unrealized gain (loss) on investments	Total income (loss) from investment operations	From net investment income	From net realized gains	Total distributions	Net asset value, end of the period	Total return <sup>l,m</sup>	Net assets, end of the period (000's)	Ratio of expenses to average daily net assets	Net investment income (loss) to average daily net assets
<b>Administrative Class</b>												
9/30/20	\$ 10.41	\$ 0.13	\$ (0.73)	\$ (0.60)	\$ (0.20)	\$ (2.01)	\$ (2.21)	\$ 7.60	(8.78%)	\$ 56,880	0.96%	1.53%
9/30/19	12.00	0.17	(0.38)	(0.21)	(0.20)	(1.18)	(1.38)	10.41	(0.36%)	58,983	0.94%	1.65%
9/30/18	13.07	0.19	0.81	1.00	(0.19)	(1.88)	(2.07)	12.00	8.21%	85,905	0.93%	1.60%
9/30/17	12.44	0.19	1.61	1.80	(0.21)	(0.96)	(1.17)	13.07	15.16%	92,380	0.94%	1.51%
9/30/16	12.49	0.21	1.29	1.50	(0.19)	(1.36)	(1.55)	12.44	12.93%	94,316	0.93%	1.75%
<b>Class A</b>												
9/30/20	\$ 10.26	\$ 0.11	\$ (0.73)	\$ (0.62)	\$ (0.17)	\$ (2.01)	\$ (2.18)	\$ 7.46	(9.06%)	\$ 34,647	1.21%	1.33%
9/30/19	11.83	0.14	(0.37)	(0.23)	(0.16)	(1.18)	(1.34)	10.26	(0.58%)	66,407	1.19%	1.38%
9/30/18	12.90	0.16	0.80	0.96	(0.15)	(1.88)	(2.03)	11.83	7.94%	84,733	1.18%	1.34%
9/30/17	12.28	0.16	1.59	1.75	(0.17)	(0.96)	(1.13)	12.90	14.90%	108,447	1.19%	1.26%
9/30/16	12.35	0.18	1.26	1.44	(0.15)	(1.36)	(1.51)	12.28	12.58%	161,322	1.18%	1.50%
<b>Class R4</b>												
9/30/20	\$ 10.11	\$ 0.11	\$ (0.70)	\$ (0.59)	\$ (0.19)	\$ (2.01)	\$ (2.20)	\$ 7.32	(8.98%)	\$ 7,609	1.11%	1.41%
9/30/19	11.67	0.15	(0.37)	(0.22)	(0.16)	(1.18)	(1.34)	10.11	(0.47%)	9,055	1.09%	1.48%
9/30/18	12.77	0.17	0.79	0.96	(0.18)	(1.88)	(2.06)	11.67	8.06%	9,172	1.08%	1.45%
9/30/17	12.21	0.17	1.57	1.74	(0.22)	(0.96)	(1.18)	12.77	14.98%	16,370	1.09%	1.37%
9/30/16	12.32	0.20	1.26	1.46	(0.21)	(1.36)	(1.57)	12.21	12.78%	6,905	1.08%	1.66%
<b>Class R3</b>												
9/30/20	\$ 10.05	\$ 0.09	\$ (0.71)	\$ (0.62)	\$ (0.15)	\$ (2.01)	\$ (2.16)	\$ 7.27	(9.23%)	\$ 989	1.36%	1.15%
9/30/19	11.63	0.12	(0.37)	(0.25)	(0.15)	(1.18)	(1.33)	10.05	(0.77%)	2,362	1.34%	1.23%
9/30/18	12.72	0.14	0.79	0.93	(0.14)	(1.88)	(2.02)	11.63	7.84%	2,831	1.33%	1.21%
9/30/17	12.14	0.14	1.57	1.71	(0.17)	(0.96)	(1.13)	12.72	14.72%	2,936	1.34%	1.14%
9/30/16	12.25	0.16	1.25	1.41	(0.16)	(1.36)	(1.52)	12.14	12.41%	1,512	1.33%	1.34%

The accompanying notes are an integral part of the financial statements.

*MM S&P 500 Index Fund – Financial Statements (Continued)**Financial Highlights (For a share outstanding throughout each period)*

	Net asset value, beginning of the period	Income (loss) from investment operations			Less distributions to shareholders			Net asset value, end of the period	Total return <sup>l,m</sup>	Ratios / Supplemental Data		
		Net investment income (loss) <sup>c</sup>	Net realized and unrealized gain (loss) on investments	Total income (loss) from investment operations	From net investment income	From net realized gains	Total distributions			Net assets, end of the period (000's)	Ratio of expenses to average daily net assets	Net investment income (loss) to average daily net assets
Class I												
9/30/20	\$ 17.92	\$ 0.32	\$ 2.30	\$ 2.62	\$ (0.40)	\$ (0.83)	\$ (1.23)	\$ 19.31	15.04%	\$ 1,210,251	0.12%	1.79%
9/30/19	20.48	0.32	(0.00) <sup>d,aa</sup>	0.32	(0.37)	(2.51)	(2.88)	17.92	4.17%	1,083,523	0.12%	1.86%
9/30/18	21.59	0.37	3.00	3.37	(0.48)	(4.00)	(4.48)	20.48	17.77%	819,557	0.12%	1.86%
9/30/17	19.40	0.39	3.03	3.42	(0.44)	(0.79)	(1.23)	21.59	18.44%	541,131	0.12%	1.95%
9/30/16	17.50	0.38	2.24	2.62	(0.36)	(0.36)	(0.72)	19.40	15.30%	1,078,531	0.12%	2.05%
Class R5												
9/30/20	\$ 17.98	\$ 0.30	\$ 2.31	\$ 2.61	\$ (0.38)	\$ (0.83)	\$ (1.21)	\$ 19.38	14.93%	\$ 416,360	0.22%	1.70%
9/30/19	20.53	0.31	(0.01) <sup>aa</sup>	0.30	(0.34)	(2.51)	(2.85)	17.98	4.05%	487,312	0.22%	1.76%
9/30/18	21.63	0.35	3.01	3.36	(0.46)	(4.00)	(4.46)	20.53	17.65%	532,163	0.22%	1.75%
9/30/17	19.43	0.38	3.03	3.41	(0.42)	(0.79)	(1.21)	21.63	18.33%	710,184	0.22%	1.88%
9/30/16	17.52	0.37	2.24	2.61	(0.34)	(0.36)	(0.70)	19.43	15.20%	828,915	0.22%	1.95%
Service Class												
9/30/20	\$ 18.00	\$ 0.28	\$ 2.31	\$ 2.59	\$ (0.35)	\$ (0.83)	\$ (1.18)	\$ 19.41	14.80%	\$ 381,745	0.37%	1.54%
9/30/19	20.55	0.28	(0.01) <sup>aa</sup>	0.27	(0.31)	(2.51)	(2.82)	18.00	3.84%	395,249	0.37%	1.61%
9/30/18	21.64	0.32	3.02	3.34	(0.43)	(4.00)	(4.43)	20.55	17.48%	481,405	0.37%	1.59%
9/30/17	19.43	0.35	3.03	3.38	(0.38)	(0.79)	(1.17)	21.64	18.17%	508,135	0.37%	1.72%
9/30/16	17.52	0.34	2.24	2.58	(0.31)	(0.36)	(0.67)	19.43	15.03%	499,673	0.37%	1.80%

**Portfolio turnover rate**

Year ended September 30				
2020	2019	2018	2017	2016
6%	4%	3% <sup>q</sup>	5%	4%

<sup>c</sup> Per share amount calculated on the average shares method.

<sup>d</sup> Amount is less than \$0.005 per share.

<sup>l</sup> Employee retirement benefit plans that invest plan assets in the Separate Investment Accounts (SIAs) may be subject to certain charges as set forth in their respective Plan Documents. Total return figures would be lower for the periods presented if they reflected these charges.

<sup>m</sup> Total return excludes sales charges, if any, and would be lower for the period presented if it reflected these charges.

<sup>q</sup> Portfolio turnover excludes securities received from subscriptions in-kind. Amount would be 12% including securities received from subscriptions in-kind.

<sup>aa</sup> The amount shown for a share outstanding does not correspond with the aggregate net realized and unrealized gain (loss) for the period due to the timing of purchases and redemptions of Fund shares in relation to the fluctuating market values of the Fund.

The accompanying notes are an integral part of the financial statements.

	Income (loss) from investment operations				Less distributions to shareholders			Ratios / Supplemental Data				
	Net asset value, beginning of the period	Net investment income (loss) <sup>c</sup>	Net realized and unrealized gain (loss) on investments	Total income (loss) from investment operations	From net investment income	From net realized gains	Total distributions	Net asset value, end of the period	Total return <sup>l,m</sup>	Net assets, end of the period (000's)	Ratio of expenses to average daily net assets	Net investment income (loss) to average daily net assets
Administrative Class												
9/30/20	\$ 17.63	\$ 0.25	\$ 2.27	\$ 2.52	\$ (0.33)	\$ (0.83)	\$ (1.16)	\$ 18.99	14.68%	\$ 370,740	0.47%	1.45%
9/30/19	20.19	0.26	(0.01) <sup>aa</sup>	0.25	(0.30)	(2.51)	(2.81)	17.63	3.77%	476,225	0.47%	1.51%
9/30/18	21.34	0.29	2.97	3.26	(0.41)	(4.00)	(4.41)	20.19	17.34%	606,359	0.47%	1.50%
9/30/17	19.19	0.32	3.00	3.32	(0.38)	(0.79)	(1.17)	21.34	18.03%	572,199	0.47%	1.62%
9/30/16	17.30	0.32	2.22	2.54	(0.29)	(0.36)	(0.65)	19.19	14.96%	506,085	0.47%	1.70%
Class A												
9/30/20	\$ 17.26	\$ 0.21	\$ 2.21	\$ 2.42	\$ (0.28)	\$ (0.83)	\$ (1.11)	\$ 18.57	14.40%	\$ 23,908	0.72%	1.20%
9/30/19	19.82	0.21	(0.02) <sup>aa</sup>	0.19	(0.24)	(2.51)	(2.75)	17.26	3.46%	28,147	0.72%	1.26%
9/30/18	21.03	0.24	2.92	3.16	(0.37)	(4.00)	(4.37)	19.82	17.06%	34,494	0.72%	1.25%
9/30/17	18.92	0.27	2.96	3.23	(0.33)	(0.79)	(1.12)	21.03	17.80%	27,907	0.72%	1.37%
9/30/16	17.12	0.27	2.19	2.46	(0.30)	(0.36)	(0.66)	18.92	14.63%	21,320	0.72%	1.46%
Class R4												
9/30/20	\$ 17.39	\$ 0.22	\$ 2.24	\$ 2.46	\$ (0.31)	\$ (0.83)	\$ (1.14)	\$ 18.71	14.51%	\$ 561,315	0.62%	1.29%
9/30/19	19.95	0.23	(0.02) <sup>aa</sup>	0.21	(0.26)	(2.51)	(2.77)	17.39	3.61%	594,415	0.62%	1.36%
9/30/18	21.13	0.26	2.93	3.19	(0.37)	(4.00)	(4.37)	19.95	17.15%	681,097	0.62%	1.35%
9/30/17	19.01	0.29	2.97	3.26	(0.35)	(0.79)	(1.14)	21.13	17.88%	670,521	0.62%	1.47%
9/30/16	17.16	0.29	2.19	2.48	(0.27)	(0.36)	(0.63)	19.01	14.72%	632,838	0.62%	1.55%
Class R3												
9/30/20	\$ 16.87	\$ 0.17	\$ 2.17	\$ 2.34	\$ (0.26)	\$ (0.83)	\$ (1.09)	\$ 18.12	14.25%	\$ 215,443	0.87%	1.04%
9/30/19	19.45	0.18	(0.02) <sup>aa</sup>	0.16	(0.23)	(2.51)	(2.74)	16.87	3.34%	222,503	0.87%	1.11%
9/30/18	20.72	0.21	2.87	3.08	(0.35)	(4.00)	(4.35)	19.45	16.90%	251,216	0.87%	1.10%
9/30/17	18.70	0.24	2.91	3.15	(0.34)	(0.79)	(1.13)	20.72	17.54%	208,410	0.87%	1.21%
9/30/16	16.95	0.24	2.17	2.41	(0.30)	(0.36)	(0.66)	18.70	14.49%	95,197	0.87%	1.29%

The accompanying notes are an integral part of the financial statements.

*MassMutual Select Equity Opportunities Fund – Financial Statements (Continued)**Financial Highlights (For a share outstanding throughout each period)*

	Income (loss) from investment operations				Less distributions to shareholders			Ratios / Supplemental Data				
	Net asset value, beginning of the period	Net investment income (loss) <sup>c</sup>	Net realized and unrealized gain (loss) on investments	Total income (loss) from investment operations	From net investment income	From net realized gains	Total distributions	Net asset value, end of the period	Total return <sup>l,m</sup>	Net assets, end of the period (000's)	Ratio of expenses to average daily net assets	Net investment income (loss) to average daily net assets
<b>Class I</b>												
9/30/20	\$ 18.33	\$ 0.27	\$ 0.26	\$ 0.53	\$ (0.29)	\$ (1.35)	\$ (1.64)	\$ 17.22	2.73%	\$ 402,371	0.74%	1.64%
9/30/19	18.41	0.27	1.36	1.63	(0.28)	(1.43)	(1.71)	18.33	10.82%	274,970	0.74%	1.60%
9/30/18	22.45	0.27	2.75	3.02	(0.51)	(6.55)	(7.06)	18.41	16.23%	268,240	0.74%	1.50%
9/30/17	18.40	0.41	4.27	4.68	(0.27)	(0.36)	(0.63)	22.45	25.85%	228,919	0.74%	2.00%
9/30/16	19.31	0.25	2.13	2.38	(0.36)	(2.93)	(3.29)	18.40	13.56%	213,648	0.73%	1.43%
<b>Class R5</b>												
9/30/20	\$ 18.41	\$ 0.26	\$ 0.25	\$ 0.51	\$ (0.27)	\$ (1.35)	\$ (1.62)	\$ 17.30	2.61%	\$ 156,171	0.84%	1.50%
9/30/19	18.47	0.26	1.37	1.63	(0.26)	(1.43)	(1.69)	18.41	10.76%	180,002	0.84%	1.50%
9/30/18	22.50	0.25	2.75	3.00	(0.48)	(6.55)	(7.03)	18.47	16.09%	188,418	0.84%	1.38%
9/30/17	18.44	0.39	4.28	4.67	(0.25)	(0.36)	(0.61)	22.50	25.73%	207,798	0.84%	1.87%
9/30/16	19.34	0.23	2.14	2.37	(0.34)	(2.93)	(3.27)	18.44	13.44%	203,817	0.83%	1.32%
<b>Service Class</b>												
9/30/20	\$ 18.00	\$ 0.23	\$ 0.25	\$ 0.48	\$ (0.25)	\$ (1.35)	\$ (1.60)	\$ 16.88	2.52%	\$ 48,504	0.94%	1.41%
9/30/19	18.10	0.24	1.33	1.57	(0.24)	(1.43)	(1.67)	18.00	10.61%	53,931	0.94%	1.41%
9/30/18	22.17	0.23	2.71	2.94	(0.46)	(6.55)	(7.01)	18.10	16.00%	50,746	0.94%	1.28%
9/30/17	18.18	0.35	4.23	4.58	(0.23)	(0.36)	(0.59)	22.17	25.59%	61,849	0.94%	1.74%
9/30/16	19.11	0.21	2.10	2.31	(0.31)	(2.93)	(3.24)	18.18	13.31%	69,632	0.93%	1.22%

**Portfolio turnover rate**

Year ended September 30				
2020	2019	2018	2017	2016
41%	33%	35%	131%	36%

<sup>c</sup> Per share amount calculated on the average shares method.

<sup>l</sup> Employee retirement benefit plans that invest plan assets in the Separate Investment Accounts (SIAs) may be subject to certain charges as set forth in their respective Plan Documents. Total return figures would be lower for the periods presented if they reflected these charges.

<sup>m</sup> Total return excludes sales charges, if any, and would be lower for the period presented if it reflected these charges.

The accompanying notes are an integral part of the financial statements.

	Income (loss) from investment operations				Less distributions to shareholders				Ratios / Supplemental Data			
	Net asset value, beginning of the period	Net investment income (loss) <sup>c</sup>	Net realized and unrealized gain (loss) on investments	Total income (loss) from investment operations	From net investment income	From net realized gains	Total distributions	Net asset value, end of the period	Total return <sup>l,m</sup>	Net assets, end of the period (000's)	Ratio of expenses to average daily net assets	Net investment income (loss) to average daily net assets
<b>Administrative Class</b>												
9/30/20	\$ 17.71	\$ 0.21	\$ 0.25	\$ 0.46	\$ (0.23)	\$ (1.35)	\$ (1.58)	\$ 16.59	2.42%	\$ 45,175	1.04%	1.30%
9/30/19	17.84	0.21	1.31	1.52	(0.22)	(1.43)	(1.65)	17.71	10.46%	55,316	1.04%	1.29%
9/30/18	21.94	0.21	2.68	2.89	(0.44)	(6.55)	(6.99)	17.84	15.92%	75,215	1.04%	1.19%
9/30/17	17.99	0.33	4.19	4.52	(0.21)	(0.36)	(0.57)	21.94	25.50%	82,359	1.04%	1.66%
9/30/16	18.94	0.20	2.07	2.27	(0.29)	(2.93)	(3.22)	17.99	13.19%	89,646	1.03%	1.12%
<b>Class A</b>												
9/30/20	\$ 16.78	\$ 0.16	\$ 0.24	\$ 0.40	\$ (0.19)	\$ (1.35)	\$ (1.54)	\$ 15.64	2.19%	\$ 55,832	1.29%	1.05%
9/30/19	16.98	0.16	1.24	1.40	(0.17)	(1.43)	(1.60)	16.78	10.19%	63,914	1.29%	1.04%
9/30/18	21.17	0.16	2.56	2.72	(0.36)	(6.55)	(6.91)	16.98	15.62%	78,457	1.29%	0.92%
9/30/17	17.37	0.28	4.02	4.30	(0.14)	(0.36)	(0.50)	21.17	25.13%	107,667	1.29%	1.42%
9/30/16	18.38	0.15	2.01	2.16	(0.24)	(2.93)	(3.17)	17.37	12.93%	146,239	1.28%	0.87%
<b>Class R4</b>												
9/30/20	\$ 16.48	\$ 0.18	\$ 0.23	\$ 0.41	\$ (0.20)	\$ (1.35)	\$ (1.55)	\$ 15.34	2.28%	\$ 8,716	1.19%	1.18%
9/30/19	16.74	0.17	1.21	1.38	(0.21)	(1.43)	(1.64)	16.48	10.30%	6,921	1.19%	1.13%
9/30/18	21.00	0.17	2.54	2.71	(0.42)	(6.55)	(6.97)	16.74	15.70%	9,409	1.19%	1.04%
9/30/17	17.28	0.31	3.99	4.30	(0.22)	(0.36)	(0.58)	21.00	25.27%	8,146	1.19%	1.58%
9/30/16	18.35	0.16	2.02	2.18	(0.32)	(2.93)	(3.25)	17.28	13.11%	6,065	1.18%	0.98%
<b>Class R3</b>												
9/30/20	\$ 15.42	\$ 0.13	\$ 0.22	\$ 0.35	\$ (0.20)	\$ (1.35)	\$ (1.55)	\$ 14.22	2.00%	\$ 3,447	1.44%	0.92%
9/30/19	15.77	0.13	1.12	1.25	(0.17)	(1.43)	(1.60)	15.42	10.01%	3,297	1.44%	0.92%
9/30/18	20.10	0.12	2.41	2.53	(0.31)	(6.55)	(6.86)	15.77	15.43%	2,679	1.44%	0.78%
9/30/17	16.55	0.24	3.83	4.07	(0.16)	(0.36)	(0.52)	20.10	25.00%	3,087	1.44%	1.28%
9/30/16	17.72	0.12	1.93	2.05	(0.29)	(2.93)	(3.22)	16.55	12.76%	3,539	1.43%	0.74%

The accompanying notes are an integral part of the financial statements.

*MassMutual Select Fundamental Growth Fund – Financial Statements (Continued)*

*Financial Highlights (For a share outstanding throughout each period)*

	Income (loss) from investment operations				Less distributions to shareholders				Ratios / Supplemental Data				
	Net asset value, beginning of the period	Net investment income (loss) <sup>c,j</sup>	Net realized and unrealized gain (loss) on investments	Total income (loss) from investment operations	From net investment income	From net realized gains	Total distributions	Net asset value, end of the period	Total return <sup>l,m</sup>	Net assets, end of the period (000's)	Ratio of expenses to average daily net assets before expense waivers	Ratio of expenses to average daily net assets after expense waivers <sup>j</sup>	Net investment income (loss) to average daily net assets
<b>Class I</b>													
9/30/20	\$ 8.03	\$ (0.00) <sup>d</sup>	\$ 1.67	\$ 1.67	\$ (0.02)	\$ (1.35)	\$ (1.37)	\$ 8.33	23.25%	\$ 12,278	0.89%	N/A	(0.01%)
9/30/19	9.81	0.02	(0.00) <sup>d,aa</sup>	0.02	(0.05)	(1.75)	(1.80)	8.03	4.27%	67,992	0.82%	0.78%	0.31%
9/30/18	8.44	0.05	1.95	2.00	(0.07)	(0.56)	(0.63)	9.81	24.98%	64,876	0.78%	0.70%	0.56%
9/30/17	8.01	0.08	1.37	1.45	(0.08)	(0.94)	(1.02)	8.44	20.59%	75,206	0.84%	0.70%	1.09%
9/30/16	8.02	0.07	0.86	0.93	(0.08)	(0.86)	(0.94)	8.01	12.02%	56,680	0.82%	0.70%	0.86%
<b>Class R5</b>													
9/30/20	\$ 8.05	\$ (0.01)	\$ 1.69	\$ 1.68	\$ (0.01)	\$ (1.35)	\$ (1.36)	\$ 8.37	23.34%	\$ 12,351	0.99%	N/A	(0.17%)
9/30/19	9.83	0.02	(0.01) <sup>aa</sup>	0.01	(0.04)	(1.75)	(1.79)	8.05	4.13%	31,014	0.92%	0.88%	0.21%
9/30/18	8.46	0.04	1.95	1.99	(0.06)	(0.56)	(0.62)	9.83	24.80%	32,604	0.88%	0.80%	0.45%
9/30/17	8.02	0.08	1.38	1.46	(0.08)	(0.94)	(1.02)	8.46	20.56%	26,201	0.94%	0.80%	0.99%
9/30/16	8.03	0.06	0.86	0.92	(0.07)	(0.86)	(0.93)	8.02	11.88%	23,154	0.92%	0.80%	0.76%
<b>Service Class</b>													
9/30/20	\$ 7.83	\$ (0.02)	\$ 1.66	\$ 1.64	\$ (0.01)	\$ (1.35)	\$ (1.36)	\$ 8.11	23.35%	\$ 6,285	1.09%	N/A	(0.30%)
9/30/19	9.62	0.01	(0.02) <sup>aa</sup>	(0.01)	(0.03)	(1.75)	(1.78)	7.83	3.97%	9,805	1.02%	0.98%	0.11%
9/30/18	8.29	0.03	1.92	1.95	(0.06)	(0.56)	(0.62)	9.62	24.72%	9,630	0.98%	0.90%	0.35%
9/30/17	7.88	0.07	1.35	1.42	(0.07)	(0.94)	(1.01)	8.29	20.41%	8,668	1.04%	0.90%	0.88%
9/30/16	7.91	0.05	0.84	0.89	(0.06)	(0.86)	(0.92)	7.88	11.69%	6,561	1.02%	0.90%	0.67%

	Year ended September 30				
	2020	2019	2018	2017	2016
Portfolio turnover rate	164%	123%	47%	52%	49%

<sup>c</sup> Per share amount calculated on the average shares method.

<sup>d</sup> Amount is less than \$0.005 per share.

<sup>e</sup> Amount is less than 0.005%.

<sup>j</sup> Computed after giving effect to an agreement by MML Advisers to waive certain fees and expenses of the Fund.

<sup>l</sup> Employee retirement benefit plans that invest plan assets in the Separate Investment Accounts (SIAs) may be subject to certain charges as set forth in their respective Plan Documents. Total return figures would be lower for the periods presented if they reflected these charges.

<sup>m</sup> Total return excludes sales charges, if any, and would be lower for the period presented if it reflected these charges.

<sup>aa</sup> The amount shown for a share outstanding does not correspond with the aggregate net realized and unrealized gain (loss) for the period due to the timing of purchases and redemptions of Fund shares in relation to the fluctuating market values of the Fund.

The accompanying notes are an integral part of the financial statements.

	Income (loss) from investment operations				Less distributions to shareholders				Ratios / Supplemental Data				
	Net asset value, beginning of the period	Net investment income (loss) <sup>c,j</sup>	Net realized and unrealized gain (loss) on investments	Total income (loss) from investment operations	From net investment income	From net realized gains	Total distributions	Net asset value, end of the period	Total return <sup>l,m</sup>	Net assets, end of the period (000's)	Ratio of expenses to average daily net assets before expense waivers	Ratio of expenses to average daily net assets after expense waivers <sup>j</sup>	Net investment income (loss) to average daily net assets
<b>Administrative Class</b>													
9/30/20	\$ 7.59	\$ (0.03)	\$ 1.59	1.56	\$ —	\$ (1.35)	\$ (1.35)	\$ 7.80	23.08%	\$ 13,485	1.19%	N/A	(0.41%)
9/30/19	9.38	0.00 <sup>d</sup>	(0.02) <sup>aa</sup>	(0.02)	(0.02)	(1.75)	(1.77)	7.59	3.97%	14,315	1.12%	1.09%	0.01%
9/30/18	8.10	0.02	1.87	1.89	(0.05)	(0.56)	(0.61)	9.38	24.56%	12,307	1.08%	1.00%	0.25%
9/30/17	7.72	0.06	1.32	1.38	(0.06)	(0.94)	(1.00)	8.10	20.31%	10,889	1.14%	1.00%	0.77%
9/30/16	7.77	0.04	0.83	0.87	(0.06)	(0.86)	(0.92)	7.72	11.54%	10,205	1.12%	1.00%	0.56%
<b>Class A</b>													
9/30/20	\$ 7.15	\$ (0.04)	\$ 1.49	\$ 1.45	\$ —	\$ (1.35)	\$ (1.35)	\$ 7.25	22.92%	\$ 15,843	1.44%	N/A	(0.67%)
9/30/19	8.95	(0.02)	(0.03) <sup>aa</sup>	(0.05)	—	(1.75)	(1.75)	7.15	3.67%	14,997	1.37%	1.33%	(0.23%)
9/30/18	7.75	0.00 <sup>d</sup>	1.79	1.79	(0.03)	(0.56)	(0.59)	8.95	24.31%	18,868	1.33%	1.25%	0.00% <sup>e</sup>
9/30/17	7.43	0.04	1.26	1.30	(0.04)	(0.94)	(0.98)	7.75	19.91%	15,687	1.39%	1.25%	0.53%
9/30/16	7.50	0.02	0.80	0.82	(0.03)	(0.86)	(0.89)	7.43	11.30%	16,594	1.37%	1.25%	0.31%
<b>Class R4</b>													
9/30/20	\$ 7.06	\$ (0.04)	\$ 1.47	\$ 1.43	\$ —	\$ (1.35)	\$ (1.35)	\$ 7.14	22.94%	\$ 1,662	1.34%	N/A	(0.59%)
9/30/19	8.86	(0.01)	(0.03) <sup>aa</sup>	(0.04)	(0.01)	(1.75)	(1.76)	7.06	3.87%	1,217	1.27%	1.22%	(0.08%)
9/30/18	7.68	0.01	1.77	1.78	(0.04)	(0.56)	(0.60)	8.86	24.48%	2,757	1.23%	1.15%	0.10%
9/30/17	7.39	0.05	1.25	1.30	(0.07)	(0.94)	(1.01)	7.68	20.10%	2,908	1.29%	1.15%	0.63%
9/30/16	7.49	0.03	0.79	0.82	(0.06)	(0.86)	(0.92)	7.39	11.33%	720	1.27%	1.15%	0.42%
<b>Class R3</b>													
9/30/20	\$ 6.51	\$ (0.05)	\$ 1.34	\$ 1.29	\$ —	\$ (1.35)	\$ (1.35)	\$ 6.45	22.70%	\$ 2,803	1.59%	N/A	(0.82%)
9/30/19	8.34	(0.03)	(0.05) <sup>aa</sup>	(0.08)	—	(1.75)	(1.75)	6.51	3.54%	2,794	1.52%	1.48%	(0.40%)
9/30/18	7.27	(0.01)	1.67	1.66	(0.03)	(0.56)	(0.59)	8.34	24.08%	3,307	1.48%	1.40%	(0.15%)
9/30/17	7.04	0.03	1.19	1.22	(0.05)	(0.94)	(0.99)	7.27	19.93%	2,301	1.54%	1.40%	0.39%
9/30/16	7.19	0.01	0.76	0.77	(0.06)	(0.86)	(0.92)	7.04	11.15%	1,343	1.52%	1.40%	0.20%

The accompanying notes are an integral part of the financial statements.

*MassMutual Select Blue Chip Growth Fund – Financial Statements (Continued)**Financial Highlights (For a share outstanding throughout each period)*

	Income (loss) from investment operations				Less distributions to shareholders			Ratios / Supplemental Data				
	Net asset value, beginning of the period	Net investment income (loss) <sup>c</sup>	Net realized and unrealized gain (loss) on investments	Total income (loss) from investment operations	From net investment income	From net realized gains	Total distributions	Net asset value, end of the period	Total return <sup>l,m</sup>	Net assets, end of the period (000's)	Ratio of expenses to average daily net assets	Net investment income (loss) to average daily net assets
<b>Class I</b>												
9/30/20	\$ 22.73	\$ 0.01	\$ 7.59	\$ 7.60	\$ (0.09)	\$ (1.26)	\$ (1.35)	\$ 28.98	34.96%	\$ 2,729,246	0.64%	0.06%
9/30/19	23.37	0.07	0.59	0.66	(0.11)	(1.19)	(1.30)	22.73	3.82%	1,947,695	0.64%	0.34%
9/30/18	19.78	0.06	4.45	4.51	(0.11)	(0.81)	(0.92)	23.37	23.49%	1,799,107	0.64%	0.30%
9/30/17	16.66	0.07	3.81	3.88	(0.10)	(0.66)	(0.76)	19.78	24.41%	1,081,072	0.65%	0.38%
9/30/16	17.24	0.05	2.33	2.38	(0.10)	(2.86)	(2.96)	16.66	14.57%	511,543	0.66%	0.34%
<b>Class R5</b>												
9/30/20	\$ 22.69	\$ (0.01)	\$ 7.58	\$ 7.57	\$ (0.07)	\$ (1.26)	\$ (1.33)	\$ 28.93	34.84%	\$ 604,630	0.74%	(0.04%)
9/30/19	23.32	0.05	0.59	0.64	(0.08)	(1.19)	(1.27)	22.69	3.75%	456,222	0.74%	0.24%
9/30/18	19.75	0.04	4.43	4.47	(0.09)	(0.81)	(0.90)	23.32	23.31%	503,294	0.74%	0.19%
9/30/17	16.63	0.05	3.81	3.86	(0.08)	(0.66)	(0.74)	19.75	24.33%	443,867	0.75%	0.28%
9/30/16	17.22	0.04	2.31	2.35	(0.08)	(2.86)	(2.94)	16.63	14.38%	367,547	0.76%	0.23%
<b>Service Class</b>												
9/30/20	\$ 22.47	\$ (0.04)	\$ 7.51	\$ 7.47	\$ (0.04)	\$ (1.26)	\$ (1.30)	\$ 28.64	34.72%	\$ 184,567	0.84%	(0.17%)
9/30/19	23.10	0.03	0.58	0.61	(0.05)	(1.19)	(1.24)	22.47	3.61%	114,021	0.84%	0.14%
9/30/18	19.57	0.02	4.39	4.41	(0.07)	(0.81)	(0.88)	23.10	23.21%	122,916	0.84%	0.09%
9/30/17	16.49	0.03	3.77	3.80	(0.06)	(0.66)	(0.72)	19.57	24.14%	133,658	0.85%	0.18%
9/30/16	17.09	0.02	2.31	2.33	(0.07)	(2.86)	(2.93)	16.49	14.37%	212,993	0.86%	0.14%

**Portfolio turnover rate**

Year ended September 30				
2020	2019	2018	2017	2016
28%	25%	17%	27%	30%

*c* Per share amount calculated on the average shares method.

*d* Amount is less than \$0.005 per share.

*l* Employee retirement benefit plans that invest plan assets in the Separate Investment Accounts (SIAs) may be subject to certain charges as set forth in their respective Plan Documents. Total return figures would be lower for the periods presented if they reflected these charges.

*m* Total return excludes sales charges, if any, and would be lower for the period presented if it reflected these charges.

The accompanying notes are an integral part of the financial statements.

	Income (loss) from investment operations				Less distributions to shareholders			Ratios / Supplemental Data				
	Net asset value, beginning of the period	Net investment income (loss) <sup>c</sup>	Net realized and unrealized gain (loss) on investments	Total income (loss) from investment operations	From net investment income	From net realized gains	Total distributions	Net asset value, end of the period	Total return <sup>l,m</sup>	Net assets, end of the period (000's)	Ratio of expenses to average daily net assets	Net investment income (loss) to average daily net assets
Administrative Class												
9/30/20	\$ 22.13	\$ (0.06)	\$ 7.40	\$ 7.34	\$ (0.03)	\$ (1.26)	\$ (1.29)	\$ 28.18	34.60%	\$ 388,847	0.94%	(0.24%)
9/30/19	22.78	0.01	0.57	0.58	(0.04)	(1.19)	(1.23)	22.13	3.51%	312,815	0.94%	0.04%
9/30/18	19.31	(0.00) <sup>d</sup>	4.33	4.33	(0.05)	(0.81)	(0.86)	22.78	23.08%	315,952	0.94%	(0.01%)
9/30/17	16.28	0.01	3.73	3.74	(0.05)	(0.66)	(0.71)	19.31	24.05%	257,730	0.95%	0.08%
9/30/16	16.90	0.01	2.27	2.28	(0.04)	(2.86)	(2.90)	16.28	14.23%	232,088	0.96%	0.04%
Class A												
9/30/20	\$ 21.13	\$ (0.11)	\$ 7.03	\$ 6.92	\$ —	\$ (1.26)	\$ (1.26)	\$ 26.79	34.23%	\$ 202,794	1.18%	(0.48%)
9/30/19	21.82	(0.04)	0.54	0.50	—	(1.19)	(1.19)	21.13	3.27%	181,457	1.19%	(0.21%)
9/30/18	18.53	(0.05)	4.15	4.10	—	(0.81)	(0.81)	21.82	22.76%	198,284	1.19%	(0.26%)
9/30/17	15.65	(0.03)	3.58	3.55	(0.01)	(0.66)	(0.67)	18.53	23.73%	162,073	1.20%	(0.16%)
9/30/16	16.35	(0.03)	2.20	2.17	(0.01)	(2.86)	(2.87)	15.65	13.93%	161,079	1.21%	(0.22%)
Class R4												
9/30/20	\$ 21.09	\$ (0.09)	\$ 7.02	\$ 6.93	\$ —	\$ (1.26)	\$ (1.26)	\$ 26.76	34.34%	\$ 121,843	1.09%	(0.38%)
9/30/19	21.78	(0.02)	0.54	0.52	(0.02)	(1.19)	(1.21)	21.09	3.38%	106,445	1.09%	(0.11%)
9/30/18	18.51	(0.03)	4.15	4.12	(0.04)	(0.81)	(0.85)	21.78	22.92%	107,811	1.09%	(0.16%)
9/30/17	15.66	(0.01)	3.57	3.56	(0.05)	(0.66)	(0.71)	18.51	23.81%	67,035	1.10%	(0.07%)
9/30/16	16.38	(0.02)	2.21	2.19	(0.05)	(2.86)	(2.91)	15.66	14.08%	44,451	1.11%	(0.11%)
Class R3												
9/30/20	\$ 19.64	\$ (0.13)	\$ 6.51	\$ 6.38	\$ —	\$ (1.26)	\$ (1.26)	\$ 24.76	34.06%	\$ 60,548	1.33%	(0.62%)
9/30/19	20.41	(0.07)	0.49	0.42	—	(1.19)	(1.19)	19.64	3.10%	61,141	1.34%	(0.36%)
9/30/18	17.41	(0.08)	3.90	3.82	(0.01)	(0.81)	(0.82)	20.41	22.57%	60,560	1.34%	(0.41%)
9/30/17	14.78	(0.05)	3.37	3.32	(0.03)	(0.66)	(0.69)	17.41	23.59%	40,705	1.35%	(0.32%)
9/30/16	15.65	(0.05)	2.09	2.04	(0.05)	(2.86)	(2.91)	14.78	13.77%	22,853	1.36%	(0.36%)

The accompanying notes are an integral part of the financial statements.

*MassMutual Select Growth Opportunities Fund – Financial Statements (Continued)*

*Financial Highlights (For a share outstanding throughout each period)*

	Income (loss) from investment operations				Less distributions to shareholders			Ratios / Supplemental Data					
	Net asset value, beginning of the period	Net investment income (loss) <sup>c,j</sup>	Net realized and unrealized gain (loss) on investments	Total income (loss) from investment operations	From net investment income	From net realized gains	Total distributions	Net asset value, end of the period	Total return <sup>l,m</sup>	Net assets, end of the period (000's)	Ratio of expenses to average daily net assets before expense waivers	Ratio of expenses to average daily net assets after expense waivers <sup>j</sup>	Net investment income (loss) to average daily net assets
Class I													
9/30/20	\$ 10.21	\$ (0.02)	\$ 3.53	\$ 3.51	\$ (0.06)	\$ (3.09)	\$ (3.15)	\$ 10.57	45.81%	\$ 248,333	0.77%	0.76%	(0.23%)
9/30/19	13.19	(0.03)	(0.29) <sup>aa</sup>	(0.32)	—	(2.66)	(2.66)	10.21	1.63%	168,427	0.76%	N/A	(0.24%)
9/30/18	11.97	(0.04)	2.81	2.77	—	(1.55)	(1.55)	13.19	25.79%	390,266	0.74%	N/A	(0.30%)
9/30/17	10.82	(0.02)	1.95	1.93	—	(0.78)	(0.78)	11.97	19.63%	378,731	0.74%	N/A	(0.18%)
9/30/16	10.98	(0.01)	1.07	1.06	—	(1.22)	(1.22)	10.82	9.61%	352,915	0.74%	N/A	(0.10%)
Class R5													
9/30/20	\$ 10.05	\$ (0.03)	\$ 3.45	\$ 3.42	\$ (0.05)	\$ (3.09)	\$ (3.14)	\$ 10.33	45.51%	\$ 112,882	0.87%	0.86%	(0.31%)
9/30/19	13.04	(0.04)	(0.29) <sup>aa</sup>	(0.33)	—	(2.66)	(2.66)	10.05	1.56%	127,577	0.86%	N/A	(0.36%)
9/30/18	11.87	(0.05)	2.77	2.72	—	(1.55)	(1.55)	13.04	25.58%	153,460	0.84%	N/A	(0.40%)
9/30/17	10.74	(0.03)	1.94	1.91	—	(0.78)	(0.78)	11.87	19.59%	185,795	0.84%	N/A	(0.28%)
9/30/16	10.92	(0.01)	1.05	1.04	—	(1.22)	(1.22)	10.74	9.47%	192,509	0.84%	N/A	(0.14%)
Service Class													
9/30/20	\$ 9.66	\$ (0.03)	\$ 3.27	\$ 3.24	\$ (0.04)	\$ (3.09)	\$ (3.13)	\$ 9.77	45.46%	\$ 31,955	0.97%	0.96%	(0.37%)
9/30/19	12.67	(0.05)	(0.30) <sup>aa</sup>	(0.35)	—	(2.66)	(2.66)	9.66	1.40%	73,129	0.96%	N/A	(0.47%)
9/30/18	11.58	(0.06)	2.70	2.64	—	(1.55)	(1.55)	12.67	25.52%	68,041	0.94%	N/A	(0.50%)
9/30/17	10.50	(0.04)	1.90	1.86	—	(0.78)	(0.78)	11.58	19.55%	74,058	0.94%	N/A	(0.38%)
9/30/16	10.72	(0.03)	1.03	1.00	—	(1.22)	(1.22)	10.50	9.26%	149,667	0.94%	N/A	(0.31%)

**Portfolio turnover rate**

Year ended September 30				
2020	2019	2018	2017	2016
47%	33%	28%	19%	22%

<sup>c</sup> Per share amount calculated on the average shares method.

<sup>d</sup> Amount is less than \$0.005 per share.

<sup>j</sup> Computed after giving effect to an agreement by MML Advisers to waive certain fees and expenses of the Fund.

<sup>l</sup> Employee retirement benefit plans that invest plan assets in the Separate Investment Accounts (SIAs) may be subject to certain charges as set forth in their respective Plan Documents. Total return figures would be lower for the periods presented if they reflected these charges.

<sup>m</sup> Total return excludes sales charges, if any, and would be lower for the period presented if it reflected these charges.

<sup>aa</sup> The amount shown for a share outstanding does not correspond with the aggregate net realized and unrealized gain (loss) for the period due to the timing of purchases and redemptions of Fund shares in relation to the fluctuating market values of the Fund.

The accompanying notes are an integral part of the financial statements.

	Income (loss) from investment operations				Less distributions to shareholders				Ratios / Supplemental Data				
	Net asset value, beginning of the period	Net investment income (loss) <sup>e,j</sup>	Net realized and unrealized gain (loss) on investments	Total income (loss) from investment operations	From net investment income	From net realized gains	Total distributions	Net asset value, end of the period	Total return <sup>l,m</sup>	Net assets, end of the period (000's)	Ratio of expenses to average daily net assets before expense waivers	Ratio of expenses to average daily net assets after expense waivers <sup>j</sup>	Net investment income (loss) to average daily net assets
<b>Administrative Class</b>													
9/30/20	\$ 9.17	\$ (0.04)	\$ 3.05	\$ 3.01	\$ (0.03)	\$ (3.09)	\$ (3.12)	\$ 9.06	45.29%	\$ 57,076	1.07%	1.06%	(0.52%)
9/30/19	12.19	(0.05)	(0.31) <sup>aa</sup>	(0.36)	—	(2.66)	(2.66)	9.17	1.38%	48,666	1.06%	N/A	(0.56%)
9/30/18	11.21	(0.07)	2.60	2.53	—	(1.55)	(1.55)	12.19	25.36%	56,625	1.04%	N/A	(0.60%)
9/30/17	10.21	(0.05)	1.83	1.78	—	(0.78)	(0.78)	11.21	19.31%	89,663	1.04%	N/A	(0.48%)
9/30/16	10.46	(0.04)	1.01	0.97	—	(1.22)	(1.22)	10.21	9.21%	90,616	1.04%	N/A	(0.43%)
<b>Class A</b>													
9/30/20	\$ 8.24	(0.05)	\$ 2.63	\$ 2.58	\$ (0.01)	\$ (3.09)	\$ (3.10)	\$ 7.72	44.93%	\$ 41,810	1.32%	1.31%	(0.77%)
9/30/19	11.30	(0.07)	(0.33) <sup>aa</sup>	(0.40)	—	(2.66)	(2.66)	8.24	1.06%	36,629	1.31%	N/A	(0.81%)
9/30/18	10.52	(0.09)	2.42	2.33	—	(1.55)	(1.55)	11.30	25.08%	49,746	1.29%	N/A	(0.85%)
9/30/17	9.65	(0.07)	1.72	1.65	—	(0.78)	(0.78)	10.52	19.07%	76,756	1.29%	N/A	(0.73%)
9/30/16	9.97	(0.07)	0.97	0.90	—	(1.22)	(1.22)	9.65	8.93%	103,902	1.29%	N/A	(0.72%)
<b>Class R4</b>													
9/30/20	\$ 8.32	\$ (0.04)	\$ 2.66	\$ 2.62	\$ (0.01)	\$ (3.09)	\$ (3.10)	\$ 7.84	45.05%	\$ 2,777	1.22%	1.21%	(0.60%)
9/30/19	11.37	(0.06)	(0.33) <sup>aa</sup>	(0.39)	—	(2.66)	(2.66)	8.32	1.17%	9,775	1.21%	N/A	(0.71%)
9/30/18	10.57	(0.08)	2.43	2.35	—	(1.55)	(1.55)	11.37	25.17%	16,920	1.19%	N/A	(0.75%)
9/30/17	9.68	(0.06)	1.73	1.67	—	(0.78)	(0.78)	10.57	19.22%	9,200	1.19%	N/A	(0.63%)
9/30/16	9.99	(0.05)	0.96	0.91	—	(1.22)	(1.22)	9.68	9.02%	6,861	1.19%	N/A	(0.58%)
<b>Class R3</b>													
9/30/20	\$ 7.33	\$ (0.05)	\$ 2.21	\$ 2.16	\$ (0.00) <sup>d</sup>	\$ (3.09)	\$ (3.09)	\$ 6.40	44.85%	\$ 984	1.47%	1.46%	(0.92%)
9/30/19	10.41	(0.07)	(0.35) <sup>aa</sup>	(0.42)	—	(2.66)	(2.66)	7.33	0.95%	925	1.46%	N/A	(0.97%)
9/30/18	9.82	(0.10)	2.24	2.14	—	(1.55)	(1.55)	10.41	24.93%	976	1.44%	N/A	(1.00%)
9/30/17	9.08	(0.08)	1.60	1.52	—	(0.78)	(0.78)	9.82	18.82%	1,035	1.44%	N/A	(0.88%)
9/30/16	9.46	(0.07)	0.91	0.84	—	(1.22)	(1.22)	9.08	8.77%	859	1.44%	N/A	(0.81%)

The accompanying notes are an integral part of the financial statements.

*MassMutual Select Mid-Cap Value Fund – Financial Statements (Continued)**Financial Highlights (For a share outstanding throughout each period)*

	Income (loss) from investment operations				Less distributions to shareholders			Ratios / Supplemental Data					
	Net asset value, beginning of the period	Net investment income (loss) <sup>c,j</sup>	Net realized and unrealized gain (loss) on investments	Total income (loss) from investment operations	From net investment income	From net realized gains	Total distributions	Net asset value, end of the period	Total return <sup>l,m</sup>	Net assets, end of the period (000's)	Ratio of expenses to average daily net assets before expense waivers	Ratio of expenses to average daily net assets after expense waivers <sup>j</sup>	Net investment income (loss) to average daily net assets
<b>Class I</b>													
9/30/20	\$ 12.42	\$ 0.20	\$ (1.15)	\$ (0.95)	\$ (0.23)	\$ —	\$ (0.23)	\$ 11.24	(7.88%)	\$ 97,457	1.00%	0.80%	1.75%
9/30/19	14.05	0.21	(0.11) <sup>aa</sup>	0.10	(0.16)	(1.57)	(1.73)	12.42	2.92%	93,413	1.00%	0.80%	1.73%
9/30/18	15.20	0.18	0.99	1.17	(0.21)	(2.11)	(2.32)	14.05	8.30%	91,004	0.98%	0.80%	1.28%
9/30/17	13.59	0.21	1.87	2.08	(0.21)	(0.26)	(0.47)	15.20	15.51%	81,793	0.92%	0.80%	1.46%
9/30/16	13.71	0.15	1.93	2.08	(0.20)	(2.00)	(2.20)	13.59	17.08%	106,786	0.94%	0.80%	1.19%
<b>Class R5</b>													
9/30/20	\$ 12.55	\$ 0.20	\$ (1.17)	\$ (0.97)	\$ (0.22)	\$ —	\$ (0.22)	\$ 11.36	(7.96%)	\$ 843	1.10%	0.90%	1.67%
9/30/19	14.15	0.20	(0.10) <sup>aa</sup>	0.10	(0.13)	(1.57)	(1.70)	12.55	2.78%	1,332	1.10%	0.90%	1.68%
9/30/18	15.28	0.16	1.02	1.18	(0.20)	(2.11)	(2.31)	14.15	8.26%	949	1.08%	0.90%	1.10%
9/30/17	13.67	0.20	1.87	2.07	(0.20)	(0.26)	(0.46)	15.28	15.32%	7,290	1.02%	0.90%	1.34%
9/30/16	13.75	0.15	1.93	2.08	(0.16)	(2.00)	(2.16)	13.67	17.03%	7,072	1.04%	0.90%	1.12%
<b>Service Class</b>													
9/30/20	\$ 12.46	\$ 0.18	\$ (1.16)	\$ (0.98)	\$ (0.20)	\$ —	\$ (0.20)	\$ 11.28	(8.05%)	\$ 203	1.20%	1.00%	1.55%
9/30/19	14.09	0.18	(0.10) <sup>aa</sup>	0.08	(0.14)	(1.57)	(1.71)	12.46	2.73%	215	1.20%	1.00%	1.53%
9/30/18	15.24	0.17	0.97	1.14	(0.18)	(2.11)	(2.29)	14.09	8.03%	255	1.18%	1.00%	1.14%
9/30/17	13.62	0.19	1.87	2.06	(0.18)	(0.26)	(0.44)	15.24	15.29%	1,998	1.12%	1.00%	1.29%
9/30/16	13.72	0.12	1.94	2.06	(0.16)	(2.00)	(2.16)	13.62	16.87%	2,158	1.14%	1.00%	0.95%

**Portfolio turnover rate**

Year ended September 30				
2020	2019	2018	2017	2016
74%	54%	98%	88%	96%

*c* Per share amount calculated on the average shares method.

*j* Computed after giving effect to an agreement by MML Advisers to waive certain fees and expenses of the Fund.

*l* Employee retirement benefit plans that invest plan assets in the Separate Investment Accounts (SIAs) may be subject to certain charges as set forth in their respective Plan Documents. Total return figures would be lower for the periods presented if they reflected these charges.

*m* Total return excludes sales charges, if any, and would be lower for the period presented if it reflected these charges.

*aa* The amount shown for a share outstanding does not correspond with the aggregate net realized and unrealized gain (loss) for the period due to the timing of purchases and redemptions of Fund shares in relation to the fluctuating market values of the Fund.

The accompanying notes are an integral part of the financial statements.

	Income (loss) from investment operations				Less distributions to shareholders				Ratios / Supplemental Data				
	Net asset value, beginning of the period	Net investment income (loss) <sup>c,j</sup>	Net realized and unrealized gain (loss) on investments	Total income (loss) from investment operations	From net investment income	From net realized gains	Total distributions	Net asset value, end of the period	Total return <sup>l,m</sup>	Net assets, end of the period (000's)	Ratio of expenses to average daily net assets before expense waivers	Ratio of expenses to average daily net assets after expense waivers <sup>j</sup>	Net investment income (loss) to average daily net assets
<b>Administrative Class</b>													
9/30/20	\$ 12.71	\$ 0.17	\$ (1.19)	\$ (1.02)	\$ (0.19)	\$ —	\$ (0.19)	\$ 11.50	(8.19%)	\$ 873	1.30%	1.10%	1.46%
9/30/19	14.32	0.18	(0.10) <sup>aa</sup>	0.08	(0.12)	(1.57)	(1.69)	12.71	2.62%	889	1.30%	1.10%	1.44%
9/30/18	15.43	0.14	1.03	1.17	(0.17)	(2.11)	(2.28)	14.32	8.08%	888	1.28%	1.10%	0.97%
9/30/17	13.81	0.17	1.90	2.07	(0.19)	(0.26)	(0.45)	15.43	15.15%	811	1.22%	1.10%	1.14%
9/30/16	13.81	0.13	1.94	2.07	(0.07)	(2.00)	(2.07)	13.81	16.74%	656	1.24%	1.10%	0.97%
<b>Class A</b>													
9/30/20	\$ 12.47	\$ 0.14	\$ (1.17)	\$ (1.03)	\$ (0.17)	\$ —	\$ (0.17)	\$ 11.27	(8.41%)	\$ 3,071	1.55%	1.35%	1.23%
9/30/19	14.07	0.14	(0.09) <sup>aa</sup>	0.05	(0.08)	(1.57)	(1.65)	12.47	2.41%	2,788	1.55%	1.35%	1.18%
9/30/18	15.21	0.10	1.00	1.10	(0.13)	(2.11)	(2.24)	14.07	7.73%	2,464	1.53%	1.35%	0.73%
9/30/17	13.61	0.13	1.87	2.00	(0.14)	(0.26)	(0.40)	15.21	14.83%	2,178	1.47%	1.35%	0.90%
9/30/16	13.67	0.08	1.93	2.01	(0.07)	(2.00)	(2.07)	13.61	16.46%	1,755	1.49%	1.35%	0.62%
<b>Class R4</b>													
9/30/20	\$ 12.31	\$ 0.15	\$ (1.14)	\$ (0.99)	\$ (0.18)	\$ —	\$ (0.18)	\$ 11.14	(8.27%)	\$ 934	1.45%	1.25%	1.29%
9/30/19	13.97	0.16	(0.11) <sup>aa</sup>	0.05	(0.14)	(1.57)	(1.71)	12.31	2.48%	1,050	1.45%	1.25%	1.36%
9/30/18	15.11	0.13	0.99	1.12	(0.15)	(2.11)	(2.26)	13.97	7.89%	307	1.43%	1.25%	0.90%
9/30/17	13.54	0.14	1.85	1.99	(0.16)	(0.26)	(0.42)	15.11	14.90%	130	1.37%	1.25%	0.98%
9/30/16	13.65	0.10	1.92	2.02	(0.13)	(2.00)	(2.13)	13.54	16.62%	94	1.39%	1.25%	0.75%
<b>Class R3</b>													
9/30/20	\$ 12.28	\$ 0.12	\$ (1.15)	\$ (1.03)	\$ (0.15)	\$ —	\$ (0.15)	\$ 11.10	(8.53%)	\$ 381	1.70%	1.50%	1.05%
9/30/19	13.90	0.13	(0.11) <sup>aa</sup>	0.02	(0.07)	(1.57)	(1.64)	12.28	2.19%	503	1.70%	1.50%	1.06%
9/30/18	15.06	0.08	1.00	1.08	(0.13)	(2.11)	(2.24)	13.90	7.66%	383	1.68%	1.50%	0.57%
9/30/17	13.48	0.12	1.84	1.96	(0.12)	(0.26)	(0.38)	15.06	14.70%	333	1.62%	1.50%	0.80%
9/30/16	13.60	0.07	1.90	1.97	(0.09)	(2.00)	(2.09)	13.48	16.25%	102	1.64%	1.50%	0.52%

The accompanying notes are an integral part of the financial statements.

*MassMutual Select Small Cap Value Equity Fund – Financial Statements (Continued)*

*Financial Highlights (For a share outstanding throughout each period)*

	Income (loss) from investment operations				Less distributions to shareholders			Ratios / Supplemental Data					
	Net asset value, beginning of the period	Net investment income (loss) <sup>c,j</sup>	Net realized and unrealized gain (loss) on investments	Total income (loss) from investment operations	From net investment income	From net realized gains	Total distributions	Net asset value, end of the period	Total return <sup>l,m</sup>	Net assets, end of the period (000's)	Ratio of expenses to average daily net assets before expense waivers	Ratio of expenses to average daily net assets after expense waivers <sup>j</sup>	Net investment income (loss) to average daily net assets
<b>Class I</b>													
9/30/20	\$ 11.17	\$ 0.02	\$ (1.39)	\$ (1.37)	\$ (0.03)	\$ (1.05)	\$ (1.08)	\$ 8.72	(14.27%)	\$ 51,492	1.05%	N/A	0.22%
9/30/19	18.11	0.05	(2.20)	(2.15)	(0.06)	(4.73)	(4.79)	11.17	(8.20%)	47,894	0.97%	0.93%	0.44%
9/30/18	18.07	0.06	2.07	2.13	(0.09)	(2.00)	(2.09)	18.11	12.92%	51,328	0.89%	0.80%	0.32%
9/30/17	16.19	0.09	2.76	2.85	(0.08)	(0.89)	(0.97)	18.07	17.90%	113,321	0.86%	0.80%	0.55%
9/30/16	14.62	0.08	2.08	2.16	(0.09)	(0.50)	(0.59)	16.19	15.20%	122,745	0.87%	0.80%	0.55%
<b>Class R5</b>													
9/30/20	\$ 11.19	\$ 0.01	\$ (1.40)	\$ (1.39)	\$ (0.01)	\$ (1.05)	\$ (1.06)	\$ 8.74	(14.38%)	\$ 10,194	1.15%	N/A	0.11%
9/30/19	18.12	0.04	(2.20)	(2.16)	(0.04)	(4.73)	(4.77)	11.19	(8.26%)	16,680	1.07%	1.01%	0.31%
9/30/18	18.08	0.04	2.08	2.12	(0.08)	(2.00)	(2.08)	18.12	12.80%	42,389	0.99%	0.90%	0.24%
9/30/17	16.20	0.08	2.75	2.83	(0.06)	(0.89)	(0.95)	18.08	17.76%	43,715	0.96%	0.90%	0.44%
9/30/16	14.62	0.06	2.09	2.15	(0.07)	(0.50)	(0.57)	16.20	15.15%	49,774	0.97%	0.90%	0.43%
<b>Service Class</b>													
9/30/20	\$ 11.24	\$ 0.00 <sup>d</sup>	\$ (1.40)	\$ (1.40)	\$ (0.00) <sup>d</sup>	\$ (1.05)	\$ (1.05)	\$ 8.79	(14.38%)	\$ 2,572	1.25%	N/A	0.02%
9/30/19	18.15	0.03	(2.20)	(2.17)	(0.01)	(4.73)	(4.74)	11.24	(8.39%)	4,730	1.17%	1.12%	0.23%
9/30/18	18.11	0.02	2.08	2.10	(0.06)	(2.00)	(2.06)	18.15	12.66%	5,773	1.09%	1.00%	0.14%
9/30/17	16.22	0.06	2.77	2.83	(0.05)	(0.89)	(0.94)	18.11	17.71%	8,940	1.06%	1.00%	0.34%
9/30/16	14.66	0.06	2.07	2.13	(0.07)	(0.50)	(0.57)	16.22	14.97%	7,326	1.07%	1.00%	0.37%

**Portfolio turnover rate**

Year ended September 30				
2020	2019	2018	2017	2016
77%	30%	24%	21%	26%

*c* Per share amount calculated on the average shares method.

*d* Amount is less than \$0.005 per share.

*e* Amount is less than 0.005%.

*j* Computed after giving effect to an agreement by MML Advisers to waive certain fees and expenses of the Fund.

*l* Employee retirement benefit plans that invest plan assets in the Separate Investment Accounts (SIAs) may be subject to certain charges as set forth in their respective Plan Documents. Total return figures would be lower for the periods presented if they reflected these charges.

*m* Total return excludes sales charges, if any, and would be lower for the period presented if it reflected these charges.

The accompanying notes are an integral part of the financial statements.

	Income (loss) from investment operations				Less distributions to shareholders			Ratios / Supplemental Data					
	Net asset value, beginning of the period	Net investment income (loss) <sup>c,j</sup>	Net realized and unrealized gain (loss) on investments	Total income (loss) from investment operations	From net investment income	From net realized gains	Total distributions	Net asset value, end of the period	Total return <sup>l,m</sup>	Net assets, end of the period (000's)	Ratio of expenses to average daily net assets before expense waivers	Ratio of expenses to average daily net assets after expense waivers <sup>j</sup>	Net investment income (loss) to average daily net assets
<b>Administrative Class</b>													
9/30/20	\$ 11.16	\$ (0.01)	\$ (1.40)	\$ (1.41)	\$ —	\$ (1.05)	\$ (1.05)	\$ 8.70	(14.58%)	\$ 3,126	1.35%	N/A	(0.08%)
9/30/19	18.07	0.02	(2.19)	(2.17)	(0.01)	(4.73)	(4.74)	11.16	(8.45%)	3,240	1.27%	1.22%	0.13%
9/30/18	18.00	(0.00) <sup>d</sup>	2.07	2.07	(0.00) <sup>d</sup>	(2.00)	(2.00)	18.07	12.57%	5,162	1.19%	1.10%	(0.01%)
9/30/17	16.15	0.04	2.75	2.79	(0.05)	(0.89)	(0.94)	18.00	17.57%	8,977	1.16%	1.10%	0.26%
9/30/16	14.57	0.03	2.08	2.11	(0.03)	(0.50)	(0.53)	16.15	14.89%	4,908	1.17%	1.10%	0.22%
<b>Class A</b>													
9/30/20	\$ 11.01	\$ (0.03)	\$ (1.37)	\$ (1.40)	\$ —	\$ (1.05)	\$ (1.05)	\$ 8.56	(14.70%)	\$ 4,715	1.60%	N/A	(0.34%)
9/30/19	17.93	(0.01)	(2.18)	(2.19)	—	(4.73)	(4.73)	11.01	(8.68%)	7,990	1.52%	1.47%	(0.11%)
9/30/18	17.92	(0.03)	2.04	2.01	(0.00) <sup>d</sup>	(2.00)	(2.00)	17.93	12.26%	11,623	1.44%	1.35%	(0.20%)
9/30/17	16.08	0.00 <sup>d</sup>	2.73	2.73	(0.00) <sup>d</sup>	(0.89)	(0.89)	17.92	17.25%	10,493	1.41%	1.35%	0.01%
9/30/16	14.52	0.00 <sup>d</sup>	2.07	2.07	(0.01)	(0.50)	(0.51)	16.08	14.59%	8,850	1.42%	1.35%	0.00% <sup>e</sup>
<b>Class R4</b>													
9/30/20	\$ 10.93	\$ (0.02)	\$ (1.36)	\$ (1.38)	\$ —	\$ (1.05)	\$ (1.05)	\$ 8.50	(14.62%)	\$ 2,332	1.50%	N/A	(0.24%)
9/30/19	17.83	(0.00) <sup>d</sup>	(2.17)	(2.17)	—	(4.73)	(4.73)	10.93	(8.59%)	4,301	1.42%	1.38%	(0.00%) <sup>e</sup>
9/30/18	17.85	(0.01)	2.03	2.02	(0.04)	(2.00)	(2.04)	17.83	12.37%	3,350	1.34%	1.25%	(0.08%)
9/30/17	16.01	0.01	2.73	2.74	(0.01)	(0.89)	(0.90)	17.85	17.42%	2,491	1.31%	1.25%	0.07%
9/30/16	14.51	0.02	2.05	2.07	(0.07)	(0.50)	(0.57)	16.01	14.66%	1,748	1.32%	1.25%	0.12%
<b>Class R3</b>													
9/30/20	\$ 10.86	\$ (0.04)	\$ (1.36)	\$ (1.40)	\$ —	\$ (1.05)	\$ (1.05)	\$ 8.41	(14.92%)	\$ 748	1.75%	N/A	(0.47%)
9/30/19	17.79	(0.03)	(2.17)	(2.20)	—	(4.73)	(4.73)	10.86	(8.84%)	856	1.67%	1.61%	(0.27%)
9/30/18	17.81	(0.06)	2.04	1.98	—	(2.00)	(2.00)	17.79	12.14%	1,544	1.59%	1.50%	(0.34%)
9/30/17	16.00	(0.03)	2.73	2.70	—	(0.89)	(0.89)	17.81	17.14%	1,214	1.56%	1.50%	(0.18%)
9/30/16	14.48	(0.02)	2.05	2.03	(0.01)	(0.50)	(0.51)	16.00	14.37%	440	1.57%	1.50%	(0.12%)

The accompanying notes are an integral part of the financial statements.

*MassMutual Select Small Company Value Fund – Financial Statements (Continued)**Financial Highlights (For a share outstanding throughout each period)*

	Income (loss) from investment operations				Less distributions to shareholders			Ratios / Supplemental Data					
	Net asset value, beginning of the period	Net investment income (loss) <sup>c,j</sup>	Net realized and unrealized gain (loss) on investments	Total income (loss) from investment operations	From net investment income	From net realized gains	Total distributions	Net asset value, end of the period	Total return <sup>l,m</sup>	Net assets, end of the period (000's)	Ratio of expenses to average daily net assets before expense waivers	Ratio of expenses to average daily net assets after expense waivers <sup>j</sup>	Net investment income (loss) to average daily net assets
<b>Class I</b>													
9/30/20	\$ 9.22	\$ 0.05	\$ (1.41)	\$ (1.36)	\$ (0.07)	\$ (0.43)	\$ (0.50)	\$ 7.36	(15.96%)	\$ 86,121	1.00%	N/A	0.67%
9/30/19	12.04	0.07	(1.28)	(1.21)	(0.04)	(1.57)	(1.61)	9.22	(8.59%)	95,423	0.98%	0.98% <sup>k</sup>	0.73%
9/30/18	13.45	0.06	0.93	0.99	(0.09)	(2.31)	(2.40)	12.04	8.45%	103,334	0.95%	0.93%	0.47%
9/30/17	11.30	0.09	2.27	2.36	(0.13)	(0.08)	(0.21)	13.45	20.96%	112,070	0.95%	0.93%	0.72%
9/30/16	13.03	0.10	1.26	1.36	(0.09)	(3.00)	(3.09)	11.30	13.23%	125,482	0.94%	0.92%	0.96%
<b>Class R5</b>													
9/30/20	\$ 9.28	\$ 0.04	\$ (1.41)	\$ (1.37)	\$ (0.06)	\$ (0.43)	\$ (0.49)	\$ 7.42	(15.95%)	\$ 48,006	1.10%	N/A	0.55%
9/30/19	12.10	0.06	(1.28)	(1.22)	(0.03)	(1.57)	(1.60)	9.28	(8.67%)	78,145	1.08%	1.08% <sup>k</sup>	0.64%
9/30/18	13.50	0.04	0.95	0.99	(0.08)	(2.31)	(2.39)	12.10	8.35%	74,247	1.05%	1.03%	0.37%
9/30/17	11.35	0.08	2.27	2.35	(0.12)	(0.08)	(0.20)	13.50	20.77%	84,951	1.05%	1.03%	0.63%
9/30/16	13.06	0.09	1.27	1.36	(0.07)	(3.00)	(3.07)	11.35	13.18%	106,993	1.04%	1.02%	0.85%
<b>Service Class</b>													
9/30/20	\$ 9.23	\$ 0.04	\$ (1.42)	\$ (1.38)	\$ (0.05)	\$ (0.43)	\$ (0.48)	\$ 7.37	(16.11%)	\$ 4,281	1.20%	N/A	0.44%
9/30/19	12.03	0.05	(1.27)	(1.22)	(0.01)	(1.57)	(1.58)	9.23	(8.70%)	6,847	1.18%	1.18% <sup>k</sup>	0.52%
9/30/18	13.43	0.03	0.94	0.97	(0.06)	(2.31)	(2.37)	12.03	8.25%	8,664	1.15%	1.13%	0.27%
9/30/17	11.29	0.06	2.26	2.32	(0.10)	(0.08)	(0.18)	13.43	20.65%	12,810	1.15%	1.13%	0.50%
9/30/16	13.00	0.08	1.26	1.34	(0.05)	(3.00)	(3.05)	11.29	13.05%	15,783	1.14%	1.12%	0.77%

**Portfolio turnover rate**

Year ended September 30				
2020	2019	2018	2017	2016
57%	146%	65%	57%	60%

<sup>c</sup> Per share amount calculated on the average shares method.

<sup>d</sup> Amount is less than \$0.005 per share.

<sup>j</sup> Computed after giving effect to an agreement by MML Advisers to waive certain fees and expenses of the Fund.

<sup>k</sup> Amount waived had no impact on the ratio of expenses to average daily net assets.

<sup>l</sup> Employee retirement benefit plans that invest plan assets in the Separate Investment Accounts (SIAs) may be subject to certain charges as set forth in their respective Plan Documents. Total return figures would be lower for the periods presented if they reflected these charges.

<sup>m</sup> Total return excludes sales charges, if any, and would be lower for the period presented if it reflected these charges.

The accompanying notes are an integral part of the financial statements.

		Income (loss) from investment operations			Less distributions to shareholders			Ratios / Supplemental Data					
	Net asset value, beginning of the period	Net investment income (loss) <sup>c,j</sup>	Net realized and unrealized gain (loss) on investments	Total income (loss) from investment operations	From net investment income	From net realized gains	Total distributions	Net asset value, end of the period	Total return <sup>l,m</sup>	Net assets, end of the period (000's)	Ratio of expenses to average daily net assets before expense waivers	Ratio of expenses to average daily net assets after expense waivers <sup>j</sup>	Net investment income (loss) to average daily net assets
<b>Administrative Class</b>													
9/30/20	\$ 9.01	\$ 0.03	\$ (1.38)	\$ (1.35)	\$ (0.04)	\$ (0.43)	\$ (0.47)	\$ 7.19	(16.15%)	\$ 12,971	1.30%	N/A	0.36%
9/30/19	11.80	0.04	(1.26)	(1.22)	(0.00) <sup>d</sup>	(1.57)	(1.57)	9.01	(8.88%)	11,363	1.28%	1.28% <sup>k</sup>	0.42%
9/30/18	13.22	0.02	0.92	0.94	(0.05)	(2.31)	(2.36)	11.80	8.14%	14,411	1.25%	1.23%	0.17%
9/30/17	11.12	0.05	2.23	2.28	(0.10)	(0.08)	(0.18)	13.22	20.53%	14,943	1.25%	1.23%	0.41%
9/30/16	12.85	0.07	1.24	1.31	(0.04)	(3.00)	(3.04)	11.12	12.95%	16,447	1.24%	1.22%	0.66%
<b>Class A</b>													
9/30/20	\$ 8.64	\$ 0.01	\$ (1.33)	\$ (1.32)	\$ (0.02)	\$ (0.43)	\$ (0.45)	\$ 6.87	(16.45%)	\$ 10,694	1.55%	N/A	0.11%
9/30/19	11.40	0.01	(1.20)	(1.19)	—	(1.57)	(1.57)	8.64	(9.03%)	16,723	1.53%	1.53% <sup>k</sup>	0.17%
9/30/18	12.85	(0.01)	0.89	0.88	(0.02)	(2.31)	(2.33)	11.40	7.84%	21,061	1.50%	1.48%	(0.08%)
9/30/17	10.80	0.02	2.17	2.19	(0.06)	(0.08)	(0.14)	12.85	20.31%	23,325	1.50%	1.48%	0.15%
9/30/16	12.56	0.04	1.20	1.24	(0.00) <sup>d</sup>	(3.00)	(3.00)	10.80	12.59%	26,790	1.49%	1.47%	0.40%
<b>Class R4</b>													
9/30/20	\$ 8.52	\$ 0.02	\$ (1.30)	\$ (1.28)	\$ (0.03)	\$ (0.43)	\$ (0.46)	\$ 6.78	(16.25%)	\$ 882	1.45%	N/A	0.28%
9/30/19	11.26	0.02	(1.19)	(1.17)	(0.00) <sup>d</sup>	(1.57)	(1.57)	8.52	(8.96%)	541	1.43%	1.43% <sup>k</sup>	0.27%
9/30/18	12.73	0.00 <sup>d</sup>	0.88	0.88	(0.04)	(2.31)	(2.35)	11.26	7.95%	663	1.40%	1.38%	0.02%
9/30/17	10.74	0.03	2.15	2.18	(0.11)	(0.08)	(0.19)	12.73	20.33%	525	1.40%	1.38%	0.28%
9/30/16	12.52	0.05	1.21	1.26	(0.04)	(3.00)	(3.04)	10.74	12.80%	184	1.39%	1.37%	0.51%
<b>Class R3</b>													
9/30/20	\$ 7.86	\$ (0.00) <sup>d</sup>	\$ (1.20)	\$ (1.20)	\$ (0.00) <sup>d</sup>	\$ (0.43)	\$ (0.43)	\$ 6.23	(16.47%)	\$ 151	1.70%	N/A	(0.04%)
9/30/19	10.57	0.00 <sup>d</sup>	(1.14)	(1.14)	—	(1.57)	(1.57)	7.86	(9.30%)	422	1.68%	1.68% <sup>k</sup>	0.04%
9/30/18	12.09	(0.02)	0.83	0.81	(0.02)	(2.31)	(2.33)	10.57	7.76%	418	1.65%	1.63%	(0.19%)
9/30/17	10.19	(0.00) <sup>d</sup>	2.05	2.05	(0.07)	(0.08)	(0.15)	12.09	20.14%	180	1.65%	1.63%	(0.03%)
9/30/16	12.03	0.03	1.13	1.16	—	(3.00)	(3.00)	10.19	12.42%	84	1.64%	1.62%	0.28%

The accompanying notes are an integral part of the financial statements.

*MM S&P Mid Cap Index Fund – Financial Statements (Continued)**Financial Highlights (For a share outstanding throughout each period)*

	Income (loss) from investment operations				Less distributions to shareholders			Ratios / Supplemental Data					
	Net asset value, beginning of the period	Net investment income (loss) <sup>c,j</sup>	Net realized and unrealized gain (loss) on investments	Total income (loss) from investment operations	From net investment income	From net realized gains	Total distributions	Net asset value, end of the period	Total return <sup>l,m</sup>	Net assets, end of the period (000's)	Ratio of expenses to average daily net assets before expense waivers	Ratio of expenses to average daily net assets after expense waivers <sup>j</sup>	Net investment income (loss) to average daily net assets
<b>Class I</b>													
9/30/20	\$ 13.76	\$ 0.18	\$ (0.46)	\$ (0.28)	\$ (0.20)	\$ (0.36)	\$ (0.56)	\$ 12.92	(2.34%)	\$ 83,944	0.18%	N/A	1.38%
9/30/19	15.27	0.20	(0.75)	(0.55)	(0.22)	(0.74)	(0.96)	13.76	(2.62%)	81,697	0.18%	0.18% <sup>n</sup>	1.48%
9/30/18	14.31	0.21	1.72	1.93	(0.17)	(0.80)	(0.97)	15.27	14.06%	64,388	0.16%	0.16% <sup>n</sup>	1.43%
9/30/17	13.56	0.17	2.02	2.19	(0.22)	(1.22)	(1.44)	14.31	17.06%	48,408	0.18%	0.18% <sup>n</sup>	1.22%
9/30/16	12.44	0.19	1.61	1.80	(0.16)	(0.52)	(0.68)	13.56	15.15%	73,807	0.20%	0.20% <sup>n</sup>	1.49%
<b>Class R5</b>													
9/30/20	\$ 13.71	\$ 0.16	\$ (0.44)	\$ (0.28)	\$ (0.19)	\$ (0.36)	\$ (0.55)	\$ 12.88	(2.34%)	\$ 22,832	0.28%	N/A	1.28%
9/30/19	15.22	0.19	(0.76)	(0.57)	(0.20)	(0.74)	(0.94)	13.71	(2.77%)	32,207	0.28%	0.28% <sup>n</sup>	1.41%
9/30/18	14.26	0.19	1.73	1.92	(0.16)	(0.80)	(0.96)	15.22	13.99%	22,023	0.26%	0.26% <sup>n</sup>	1.31%
9/30/17	13.52	0.15	2.02	2.17	(0.21)	(1.22)	(1.43)	14.26	16.94%	25,668	0.28%	0.28% <sup>n</sup>	1.13%
9/30/16	12.41	0.18	1.60	1.78	(0.15)	(0.52)	(0.67)	13.52	15.01%	21,499	0.30%	0.30% <sup>n</sup>	1.44%
<b>Service Class</b>													
9/30/20	\$ 13.64	\$ 0.14	\$ (0.45)	\$ (0.31)	\$ (0.16)	\$ (0.36)	\$ (0.52)	\$ 12.81	(2.55%)	\$ 19,643	0.43%	N/A	1.13%
9/30/19	15.14	0.16	(0.74)	(0.58)	(0.18)	(0.74)	(0.92)	13.64	(2.87%)	21,397	0.43%	0.43% <sup>n</sup>	1.22%
9/30/18	14.19	0.17	1.72	1.89	(0.14)	(0.80)	(0.94)	15.14	13.82%	27,225	0.41%	0.41% <sup>n</sup>	1.18%
9/30/17	13.46	0.13	2.01	2.14	(0.19)	(1.22)	(1.41)	14.19	16.78%	25,968	0.43%	0.43% <sup>n</sup>	0.99%
9/30/16	12.36	0.16	1.59	1.75	(0.13)	(0.52)	(0.65)	13.46	14.77%	23,328	0.45%	0.45% <sup>n</sup>	1.26%

**Portfolio turnover rate**

Year ended September 30				
2020	2019	2018	2017	2016
18%	15%	13%	33%	48%

*c* Per share amount calculated on the average shares method.

*j* Computed after giving effect to an agreement by MML Advisers to waive certain fees and expenses of the Fund.

*l* Employee retirement benefit plans that invest plan assets in the Separate Investment Accounts (SIAs) may be subject to certain charges as set forth in their respective Plan Documents. Total return figures would be lower for the periods presented if they reflected these charges.

*m* Total return excludes sales charges, if any, and would be lower for the period presented if it reflected these charges.

*n* Expenses incurred during the period fell under the expense cap.

The accompanying notes are an integral part of the financial statements.

	Income (loss) from investment operations				Less distributions to shareholders			Ratios / Supplemental Data					
	Net asset value, beginning of the period	Net investment income (loss) <sup>c,j</sup>	Net realized and unrealized gain (loss) on investments	Total income (loss) from investment operations	From net investment income	From net realized gains	Total distributions	Net asset value, end of the period	Total return <sup>l,m</sup>	Net assets, end of the period (000's)	Ratio of expenses to average daily net assets before expense waivers	Ratio of expenses to average daily net assets after expense waivers <sup>j</sup>	Net investment income (loss) to average daily net assets
<b>Administrative Class</b>													
9/30/20	\$ 13.63	\$ 0.13	\$ (0.45)	\$ (0.32)	\$ (0.15)	\$ (0.36)	(0.51)	\$ 12.80	(2.63%)	\$ 42,109	0.53%	N/A	1.03%
9/30/19	15.13	0.15	(0.75)	(0.60)	(0.16)	(0.74)	(0.90)	13.63	(3.00%)	54,062	0.53%	0.53% <sup>n</sup>	1.12%
9/30/18	14.19	0.16	1.70	1.86	(0.12)	(0.80)	(0.92)	15.13	13.64%	66,044	0.51%	0.51% <sup>n</sup>	1.07%
9/30/17	13.45	0.12	2.01	2.13	(0.17)	(1.22)	(1.39)	14.19	16.73%	60,979	0.53%	0.53% <sup>n</sup>	0.90%
9/30/16	12.35	0.15	1.59	1.74	(0.12)	(0.52)	(0.64)	13.45	14.69%	62,951	0.55%	0.55% <sup>n</sup>	1.17%
<b>Class A</b>													
9/30/20	\$ 13.60	\$ 0.10	\$ (0.45)	\$ (0.35)	\$ (0.12)	\$ (0.36)	\$ (0.48)	\$ 12.77	(2.86%)	\$ 30,053	0.78%	N/A	0.78%
9/30/19	15.09	0.12	(0.74)	(0.62)	(0.13)	(0.74)	(0.87)	13.60	(3.24%)	36,013	0.78%	0.78% <sup>n</sup>	0.88%
9/30/18	14.14	0.12	1.71	1.83	(0.08)	(0.80)	(0.88)	15.09	13.42%	36,885	0.76%	0.76% <sup>n</sup>	0.83%
9/30/17	13.42	0.09	1.99	2.08	(0.14)	(1.22)	(1.36)	14.14	16.34%	33,142	0.78%	0.78% <sup>n</sup>	0.65%
9/30/16	12.32	0.11	1.61	1.72	(0.10)	(0.52)	(0.62)	13.42	14.49%	42,316	0.80%	0.80% <sup>n</sup>	0.91%
<b>Class R4</b>													
9/30/20	\$ 13.53	\$ 0.11	\$ (0.46)	\$ (0.35)	\$ (0.12)	\$ (0.36)	\$ (0.48)	\$ 12.70	(2.84%)	\$ 77,572	0.68%	N/A	0.88%
9/30/19	15.02	0.13	(0.74)	(0.61)	(0.14)	(0.74)	(0.88)	13.53	(3.13%)	109,915	0.68%	0.68% <sup>n</sup>	0.97%
9/30/18	14.10	0.13	1.70	1.83	(0.11)	(0.80)	(0.91)	15.02	13.51%	137,402	0.66%	0.66% <sup>n</sup>	0.92%
9/30/17	13.39	0.10	2.00	2.10	(0.17)	(1.22)	(1.39)	14.10	16.52%	130,620	0.68%	0.68% <sup>n</sup>	0.76%
9/30/16	12.32	0.13	1.59	1.72	(0.13)	(0.52)	(0.65)	13.39	14.56%	36,917	0.70%	0.70% <sup>n</sup>	1.04%
<b>Class R3</b>													
9/30/20	\$ 13.46	\$ 0.08	\$ (0.46)	\$ (0.38)	\$ (0.09)	\$ (0.36)	\$ (0.45)	\$ 12.63	(3.07%)	\$ 97,782	0.93%	N/A	0.63%
9/30/19	14.94	0.10	(0.74)	(0.64)	(0.10)	(0.74)	(0.84)	13.46	(3.38%)	127,756	0.93%	0.93% <sup>n</sup>	0.72%
9/30/18	14.04	0.10	1.69	1.79	(0.09)	(0.80)	(0.89)	14.94	13.20%	153,657	0.91%	0.91% <sup>n</sup>	0.67%
9/30/17	13.35	0.07	1.98	2.05	(0.14)	(1.22)	(1.36)	14.04	16.22%	144,122	0.93%	0.93% <sup>n</sup>	0.51%
9/30/16	12.31	0.10	1.58	1.68	(0.12)	(0.52)	(0.64)	13.35	14.25%	33,905	0.95%	0.95% <sup>n</sup>	0.81%

The accompanying notes are an integral part of the financial statements.

## MM Russell 2000 Small Cap Index Fund – Financial Statements (Continued)

## Financial Highlights (For a share outstanding throughout each period)

	Income (loss) from investment operations				Less distributions to shareholders			Ratios / Supplemental Data					
	Net asset value, beginning of the period	Net investment income (loss) <sup>c,j</sup>	Net realized and unrealized gain (loss) on investments	Total income (loss) from investment operations	From net investment income	From net realized gains	Total distributions	Net asset value, end of the period	Total return <sup>l,m</sup>	Net assets, end of the period (000's)	Ratio of expenses to average daily net assets before expense waivers	Ratio of expenses to average daily net assets after expense waivers <sup>j</sup>	Net investment income (loss) to average daily net assets
<b>Class I</b>													
9/30/20	\$ 12.32	\$ 0.14	\$ (0.04)	\$ 0.10	\$ (0.20)	\$ (0.62)	\$ (0.82)	\$ 11.60	0.29%	\$ 75,987	0.23%	0.22%	1.18%
9/30/19	14.72	0.17	(1.60)	(1.43)	(0.15)	(0.82)	(0.97)	12.32	(8.94%)	74,592	0.21%	0.20%	1.34%
9/30/18	14.16	0.17	1.81	1.98	(0.18)	(1.24)	(1.42)	14.72	15.17%	68,359	0.20%	0.20% <sup>n</sup>	1.24%
9/30/17	12.57	0.17	2.34	2.51	(0.19)	(0.73)	(0.92)	14.16	20.64%	49,853	0.22%	0.20%	1.28%
9/30/16	11.28	0.17	1.54	1.71	(0.14)	(0.28)	(0.42)	12.57	15.62%	127,660	0.21%	0.20%	1.48%
<b>Class R5</b>													
9/30/20	\$ 12.31	\$ 0.12	\$ (0.03)	\$ 0.09	\$ (0.19)	\$ (0.62)	\$ (0.81)	\$ 11.59	0.18%	\$ 14,076	0.33%	0.32%	1.08%
9/30/19	14.71	0.15	(1.60)	(1.45)	(0.13)	(0.82)	(0.95)	12.31	(9.06%)	15,613	0.31%	0.30%	1.23%
9/30/18	14.15	0.16	1.81	1.97	(0.17)	(1.24)	(1.41)	14.71	15.07%	22,393	0.30%	0.30% <sup>n</sup>	1.13%
9/30/17	12.56	0.15	2.35	2.50	(0.18)	(0.73)	(0.91)	14.15	20.57%	16,566	0.32%	0.30%	1.18%
9/30/16	11.28	0.16	1.53	1.69	(0.13)	(0.28)	(0.41)	12.56	15.42%	15,287	0.31%	0.30%	1.40%
<b>Service Class</b>													
9/30/20	\$ 12.21	\$ 0.11	\$ (0.04)	\$ 0.07	\$ (0.17)	\$ (0.62)	\$ (0.79)	\$ 11.49	0.01%	\$ 8,863	0.48%	0.47%	0.94%
9/30/19	14.58	0.13	(1.58)	(1.45)	(0.10)	(0.82)	(0.92)	12.21	(9.15%)	9,013	0.46%	0.45%	1.06%
9/30/18	14.04	0.14	1.78	1.92	(0.14)	(1.24)	(1.38)	14.58	14.86%	19,285	0.45%	0.45% <sup>n</sup>	0.98%
9/30/17	12.48	0.13	2.32	2.45	(0.16)	(0.73)	(0.89)	14.04	20.33%	19,390	0.47%	0.45%	1.03%
9/30/16	11.21	0.14	1.52	1.66	(0.11)	(0.28)	(0.39)	12.48	15.23%	13,347	0.46%	0.45%	1.22%

## Portfolio turnover rate

Year ended September 30				
2020	2019	2018	2017	2016
17%	16%	20%	38%	37%

c Per share amount calculated on the average shares method.

d Amount is less than \$0.005 per share.

j Computed after giving effect to an agreement by MML Advisers to waive certain fees and expenses of the Fund.

l Employee retirement benefit plans that invest plan assets in the Separate Investment Accounts (SIAs) may be subject to certain charges as set forth in their respective Plan Documents. Total return figures would be lower for the periods presented if they reflected these charges.

m Total return excludes sales charges, if any, and would be lower for the period presented if it reflected these charges.

n Expenses incurred during the period fell under the expense cap.

The accompanying notes are an integral part of the financial statements.

		Income (loss) from investment operations			Less distributions to shareholders			Ratios / Supplemental Data					
	Net asset value, beginning of the period	Net investment income (loss) <sup>c,j</sup>	Net realized and unrealized gain (loss) on investments	Total income (loss) from investment operations	From net investment income	From net realized gains	Total distributions	Net asset value, end of the period	Total return <sup>l,m</sup>	Net assets, end of the period (000's)	Ratio of expenses to average daily net assets before expense waivers	Ratio of expenses to average daily net assets after expense waivers <sup>j</sup>	Net investment income (loss) to average daily net assets
Administrative Class													
9/30/20	\$ 12.23	\$ 0.10	\$ (0.05)	\$ 0.05	\$ (0.16)	\$ (0.62)	(0.78)	\$ 11.50	(0.13%)	\$ 44,134	0.58%	0.57%	0.83%
9/30/19	14.61	0.12	(1.58)	(1.46)	(0.10)	(0.82)	(0.92)	12.23	(9.27%)	50,106	0.56%	0.55%	0.99%
9/30/18	14.06	0.12	1.80	1.92	(0.13)	(1.24)	(1.37)	14.61	14.80%	53,624	0.55%	0.55% <sup>n</sup>	0.87%
9/30/17	12.50	0.12	2.32	2.44	(0.15)	(0.73)	(0.88)	14.06	20.16%	52,240	0.57%	0.55%	0.93%
9/30/16	11.23	0.13	1.52	1.65	(0.10)	(0.28)	(0.38)	12.50	15.11%	44,061	0.56%	0.55%	1.14%
Class A													
9/30/20	\$ 12.15	\$ 0.07	\$ (0.05)	\$ 0.02	\$ (0.13)	\$ (0.62)	\$ (0.75)	\$ 11.42	(0.37%)	\$ 19,730	0.83%	0.82%	0.58%
9/30/19	14.51	0.09	(1.56)	(1.47)	(0.07)	(0.82)	(0.89)	12.15	(9.45%)	23,469	0.81%	0.80%	0.74%
9/30/18	13.97	0.09	1.79	1.88	(0.10)	(1.24)	(1.34)	14.51	14.52%	29,287	0.80%	0.80% <sup>n</sup>	0.63%
9/30/17	12.43	0.09	2.30	2.39	(0.12)	(0.73)	(0.85)	13.97	19.85%	23,317	0.82%	0.80%	0.68%
9/30/16	11.16	0.10	1.52	1.62	(0.07)	(0.28)	(0.35)	12.43	14.91%	19,806	0.81%	0.80%	0.89%
Class R4													
9/30/20	\$ 12.10	\$ 0.08	\$ (0.05)	\$ 0.03	\$ (0.13)	\$ (0.62)	\$ (0.75)	\$ 11.38	(0.25%)	\$ 50,001	0.73%	0.72%	0.68%
9/30/19	14.46	0.10	(1.56)	(1.46)	(0.08)	(0.82)	(0.90)	12.10	(9.38%)	60,168	0.71%	0.70%	0.84%
9/30/18	13.94	0.10	1.78	1.88	(0.12)	(1.24)	(1.36)	14.46	14.60%	74,670	0.70%	0.70% <sup>n</sup>	0.73%
9/30/17	12.40	0.10	2.31	2.41	(0.14)	(0.73)	(0.87)	13.94	20.08%	63,118	0.72%	0.70%	0.76%
9/30/16	11.17	0.11	1.51	1.62	(0.11)	(0.28)	(0.39)	12.40	14.93%	29,129	0.71%	0.70%	1.00%
Class R3													
9/30/20	\$ 12.03	\$ 0.05	\$ (0.05)	\$ 0.00 <sup>d</sup>	\$ (0.10)	\$ (0.62)	\$ (0.72)	\$ 11.31	(0.50%)	\$ 46,256	0.98%	0.97%	0.43%
9/30/19	14.38	0.07	(1.56)	(1.49)	(0.04)	(0.82)	(0.86)	12.03	(9.63%)	55,627	0.96%	0.95%	0.59%
9/30/18	13.87	0.07	1.77	1.84	(0.09)	(1.24)	(1.33)	14.38	14.38%	70,230	0.95%	0.95% <sup>n</sup>	0.48%
9/30/17	12.36	0.07	2.29	2.36	(0.12)	(0.73)	(0.85)	13.87	19.73%	57,433	0.97%	0.95%	0.51%
9/30/16	11.16	0.09	1.49	1.58	(0.10)	(0.28)	(0.38)	12.36	14.60%	22,081	0.96%	0.95%	0.75%

The accompanying notes are an integral part of the financial statements.

*MassMutual Select Mid Cap Growth Fund – Financial Statements (Continued)**Financial Highlights (For a share outstanding throughout each period)*

	Income (loss) from investment operations				Less distributions to shareholders				Ratios / Supplemental Data			
	Net asset value, beginning of the period	Net investment income (loss) <sup>c</sup>	Net realized and unrealized gain (loss) on investments	Total income (loss) from investment operations	From net investment income	From net realized gains	Total distributions	Net asset value, end of the period	Total return <sup>l,m</sup>	Net assets, end of the period (000's)	Ratio of expenses to average daily net assets	Net investment income (loss) to average daily net assets
Class I												
9/30/20	\$ 23.34	\$ 0.01	\$ 3.43	\$ 3.44	\$ (0.01)	\$ (1.26)	\$ (1.27)	\$ 25.51	15.23%	\$6,188,463	0.71%	0.03%
9/30/19	24.10	0.03	1.14	1.17	(0.01)	(1.92)	(1.93)	23.34	6.66%	5,925,776	0.71%	0.15%
9/30/18	21.92	0.01	3.59	3.60	—	(1.42)	(1.42)	24.10	17.21%	5,436,930	0.71%	0.06%
9/30/17	19.16	(0.00) <sup>d</sup>	3.64	3.64	(0.03)	(0.85)	(0.88)	21.92	19.83%	3,055,936	0.72%	(0.00%) <sup>e</sup>
9/30/16	18.74	0.01	1.91	1.92	—	(1.50)	(1.50)	19.16	10.74%	1,668,899	0.73%	0.07%
Class R5												
9/30/20	\$ 23.08	\$ (0.02)	\$ 3.40	\$ 3.38	\$ —	\$ (1.26)	\$ (1.26)	\$ 25.20	15.13%	\$ 1,471,580	0.81%	(0.07%)
9/30/19	23.87	0.01	1.12	1.13	—	(1.92)	(1.92)	23.08	6.54%	1,533,487	0.81%	0.05%
9/30/18	21.75	(0.01)	3.55	3.54	—	(1.42)	(1.42)	23.87	17.06%	1,517,553	0.81%	(0.04%)
9/30/17	19.01	(0.02)	3.62	3.60	(0.01)	(0.85)	(0.86)	21.75	19.76%	1,167,243	0.82%	(0.11%)
9/30/16	18.63	(0.00) <sup>d</sup>	1.88	1.88	—	(1.50)	(1.50)	19.01	10.58%	826,289	0.83%	(0.03%)
Service Class												
9/30/20	\$ 22.47	\$ (0.04)	\$ 3.30	\$ 3.26	\$ —	\$ (1.26)	\$ (1.26)	\$ 24.47	15.00%	\$ 335,782	0.91%	(0.17%)
9/30/19	23.31	(0.01)	1.09	1.08	—	(1.92)	(1.92)	22.47	6.48%	373,475	0.91%	(0.05%)
9/30/18	21.30	(0.03)	3.46	3.43	—	(1.42)	(1.42)	23.31	16.90%	405,725	0.91%	(0.14%)
9/30/17	18.64	(0.04)	3.55	3.51	—	(0.85)	(0.85)	21.30	19.65%	252,898	0.92%	(0.20%)
9/30/16	18.30	(0.02)	1.86	1.84	—	(1.50)	(1.50)	18.64	10.55%	234,465	0.93%	(0.13%)

**Portfolio turnover rate**

Year ended September 30				
2020	2019	2018	2017	2016
37%	37%	34%	36%	36%

<sup>c</sup> Per share amount calculated on the average shares method.

<sup>d</sup> Amount is less than \$0.005 per share.

<sup>e</sup> Amount is less than 0.005%.

<sup>l</sup> Employee retirement benefit plans that invest plan assets in the Separate Investment Accounts (SIAs) may be subject to certain charges as set forth in their respective Plan Documents. Total return figures would be lower for the periods presented if they reflected these charges.

<sup>m</sup> Total return excludes sales charges, if any, and would be lower for the period presented if it reflected these charges.

The accompanying notes are an integral part of the financial statements.

	Income (loss) from investment operations				Less distributions to shareholders			Ratios / Supplemental Data				
	Net asset value, beginning of the period	Net investment income (loss) <sup>c</sup>	Net realized and unrealized gain (loss) on investments	Total income (loss) from investment operations	From net investment income	From net realized gains	Total distributions	Net asset value, end of the period	Total return <sup>L,m</sup>	Net assets, end of the period (000's)	Ratio of expenses to average daily net assets	Net investment income (loss) to average daily net assets
Administrative Class												
9/30/20	\$ 21.38	\$ (0.06)	\$ 3.14	\$ 3.08	\$ —	\$ (1.26)	\$ (1.26)	\$ 23.20	14.92%	\$ 261,188	1.01%	(0.27%)
9/30/19	22.32	(0.03)	1.01	0.98	—	(1.92)	(1.92)	21.38	6.31%	290,024	1.01%	(0.15%)
9/30/18	20.46	(0.05)	3.33	3.28	—	(1.42)	(1.42)	22.32	16.85%	337,284	1.01%	(0.25%)
9/30/17	17.96	(0.06)	3.41	3.35	—	(0.85)	(0.85)	20.46	19.49%	339,090	1.02%	(0.30%)
9/30/16	17.71	(0.04)	1.79	1.75	—	(1.50)	(1.50)	17.96	10.38%	340,187	1.03%	(0.23%)
Class A												
9/30/20	\$ 19.58	\$ (0.10)	\$ 2.86	\$ 2.76	\$ —	\$ (1.26)	\$ (1.26)	\$ 21.08	14.64%	\$ 196,756	1.26%	(0.52%)
9/30/19	20.67	(0.07)	0.90	0.83	—	(1.92)	(1.92)	19.58	6.06%	226,723	1.26%	(0.40%)
9/30/18	19.10	(0.10)	3.09	2.99	—	(1.42)	(1.42)	20.67	16.52%	272,769	1.26%	(0.50%)
9/30/17	16.86	(0.10)	3.19	3.09	—	(0.85)	(0.85)	19.10	19.21%	274,719	1.27%	(0.55%)
9/30/16	16.75	(0.08)	1.69	1.61	—	(1.50)	(1.50)	16.86	10.12%	297,498	1.28%	(0.48%)
Class R4												
9/30/20	\$ 19.74	\$ (0.08)	\$ 2.88	\$ 2.80	\$ —	\$ (1.26)	\$ (1.26)	\$ 21.28	14.73%	\$ 176,500	1.16%	(0.42%)
9/30/19	20.80	(0.06)	0.92	0.86	—	(1.92)	(1.92)	19.74	6.18%	222,247	1.16%	(0.29%)
9/30/18	19.19	(0.08)	3.11	3.03	—	(1.42)	(1.42)	20.80	16.65%	229,517	1.16%	(0.39%)
9/30/17	16.92	(0.08)	3.20	3.12	—	(0.85)	(0.85)	19.19	19.33%	125,717	1.17%	(0.46%)
9/30/16	16.79	(0.06)	1.69	1.63	—	(1.50)	(1.50)	16.92	10.22%	54,177	1.18%	(0.39%)
Class R3												
9/30/20	\$ 17.93	\$ (0.12)	\$ 2.61	\$ 2.49	\$ —	\$ (1.26)	\$ (1.26)	\$ 19.16	14.48%	\$ 31,065	1.41%	(0.67%)
9/30/19	19.14	(0.09)	0.80	0.71	—	(1.92)	(1.92)	17.93	5.91%	32,770	1.41%	(0.54%)
9/30/18	17.81	(0.12)	2.87	2.75	—	(1.42)	(1.42)	19.14	16.36%	35,471	1.41%	(0.64%)
9/30/17	15.80	(0.11)	2.97	2.86	—	(0.85)	(0.85)	17.81	19.04%	27,527	1.42%	(0.70%)
9/30/16	15.81	(0.10)	1.59	1.49	—	(1.50)	(1.50)	15.80	9.95%	14,056	1.43%	(0.63%)

The accompanying notes are an integral part of the financial statements.

*MassMutual Select Small Cap Growth Equity Fund – Financial Statements (Continued)**Financial Highlights (For a share outstanding throughout each period)*

	Income (loss) from investment operations				Less distributions to shareholders				Net asset value, end of the period	Total return <sup>l,m</sup>	Ratios / Supplemental Data		
	Net asset value, beginning of the period	Net investment income (loss) <sup>c</sup>	Net realized and unrealized gain (loss) on investments	Total income (loss) from investment operations	From net investment income	From net realized gains	Tax return of capital	Total distributions			Net assets, end of the period (000's)	Ratio of expenses to average daily net assets	Net investment income (loss) to average daily net assets
<b>Class I</b>													
9/30/20	\$ 15.30	\$ (0.03)	\$ 2.97	\$ 2.94	\$ (0.14)	\$ (1.68)	\$ —	(1.82)	\$ 16.42	20.54%	\$ 342,888	0.87%	(0.19%)
9/30/19	19.08	(0.01)	(1.04)	(1.05)	—	(2.73)	—	(2.73)	15.30	(2.31%)	269,356	0.86%	(0.05%)
9/30/18	15.74	(0.03)	4.24	4.21	—	(0.87)	—	(0.87)	19.08	27.96%	385,194	0.85%	(0.15%)
9/30/17	13.05	(0.01)	2.70	2.69	—	—	—	—	15.74	20.61%	306,490	0.86%	(0.05%)
9/30/16	15.17	(0.00) <sup>d</sup>	1.05	1.05	—	(3.17)	(0.00) <sup>d</sup>	(3.17)	13.05	8.25%	276,267	0.87%	(0.03%)
<b>Class R5</b>													
9/30/20	\$ 15.06	\$ (0.04)	\$ 2.91	\$ 2.87	\$ (0.12)	\$ (1.68)	\$ —	\$ (1.80)	\$ 16.13	20.40%	\$ 134,136	0.97%	(0.29%)
9/30/19	18.85	(0.02)	(1.04)	(1.06)	—	(2.73)	—	(2.73)	15.06	(2.40%)	128,280	0.96%	(0.14%)
9/30/18	15.57	(0.04)	4.19	4.15	—	(0.87)	—	(0.87)	18.85	27.87%	142,284	0.95%	(0.25%)
9/30/17	12.93	(0.02)	2.66	2.64	—	—	—	—	15.57	20.42%	119,338	0.96%	(0.15%)
9/30/16	15.07	(0.02)	1.05	1.03	—	(3.17)	(0.00) <sup>d</sup>	(3.17)	12.93	8.16%	119,577	0.97%	(0.15%)
<b>Service Class</b>													
9/30/20	\$ 14.12	\$ (0.05)	\$ 2.71	\$ 2.66	\$ (0.11)	\$ (1.68)	\$ —	\$ (1.79)	\$ 14.99	20.26%	\$ 31,977	1.07%	(0.39%)
9/30/19	17.89	(0.03)	(1.01)	(1.04)	—	(2.73)	—	(2.73)	14.12	(2.43%)	34,404	1.06%	(0.23%)
9/30/18	14.84	(0.06)	3.98	3.92	—	(0.87)	—	(0.87)	17.89	27.69%	33,978	1.05%	(0.34%)
9/30/17	12.33	(0.03)	2.54	2.51	—	—	—	—	14.84	20.36%	34,017	1.06%	(0.25%)
9/30/16	14.53	(0.03)	1.00	0.97	—	(3.17)	(0.00) <sup>d</sup>	(3.17)	12.33	8.02%	36,718	1.07%	(0.23%)

**Portfolio turnover rate**

Year ended September 30				
2020	2019	2018	2017	2016
79%	71%	85%	86%	85%

<sup>c</sup> Per share amount calculated on the average shares method.

<sup>d</sup> Amount is less than \$0.005 per share.

<sup>l</sup> Employee retirement benefit plans that invest plan assets in the Separate Investment Accounts (SIAs) may be subject to certain charges as set forth in their respective Plan Documents. Total return figures would be lower for the periods presented if they reflected these charges.

<sup>m</sup> Total return excludes sales charges, if any, and would be lower for the period presented if it reflected these charges.

The accompanying notes are an integral part of the financial statements.

	Income (loss) from investment operations				Less distributions to shareholders				Ratios / Supplemental Data				
	Net asset value, beginning of the period	Net investment income (loss) <sup>c</sup>	Net realized and unrealized gain (loss) on investments	Total income (loss) from investment operations	From net investment income	From net realized gains	Tax return of capital	Total distributions	Net asset value, end of the period	Total return <sup>l,m</sup>	Net assets, end of the period (000's)	Ratio of expenses to average daily net assets	Net investment income (loss) to average daily net assets
Administrative Class													
9/30/20	\$ 13.10	\$ (0.06)	\$ 2.51	\$ 2.45	\$ (0.10)	\$ (1.68)	\$ —	\$ (1.78)	13.77	20.16%	\$ 29,067	1.17%	(0.49%)
9/30/19	16.87	(0.04)	(1.00)	(1.04)	—	(2.73)	—	(2.73)	13.10	(2.60%)	28,372	1.16%	(0.34%)
9/30/18	14.05	(0.07)	3.76	3.69	—	(0.87)	—	(0.87)	16.87	27.60%	35,642	1.15%	(0.45%)
9/30/17	11.69	(0.04)	2.40	2.36	—	—	—	—	14.05	20.19%	30,295	1.16%	(0.35%)
9/30/16	13.95	(0.04)	0.95	0.91	—	(3.17)	(0.00) <sup>d</sup>	(3.17)	11.69	7.92%	29,335	1.17%	(0.34%)
Class A													
9/30/20	\$ 11.38	\$ (0.08)	\$ 2.16	\$ 2.08	\$ (0.07)	\$ (1.68)	\$ —	\$ (1.75)	\$ 11.71	19.94%	\$ 34,699	1.42%	(0.74%)
9/30/19	15.14	(0.07)	(0.96)	(1.03)	—	(2.73)	—	(2.73)	11.38	(2.87%)	33,997	1.41%	(0.59%)
9/30/18	12.72	(0.09)	3.38	3.29	—	(0.87)	—	(0.87)	15.14	27.33%	43,682	1.40%	(0.70%)
9/30/17	10.61	(0.07)	2.18	2.11	—	—	—	—	12.72	19.89%	35,240	1.41%	(0.60%)
9/30/16	12.97	(0.06)	0.87	0.81	—	(3.17)	(0.00) <sup>d</sup>	(3.17)	10.61	7.70%	40,045	1.42%	(0.59%)
Class R4													
9/30/20	\$ 11.48	\$ (0.07)	\$ 2.18	\$ 2.11	\$ (0.09)	\$ (1.68)	\$ —	\$ (1.77)	\$ 11.82	20.01%	\$ 15,517	1.32%	(0.65%)
9/30/19	15.23	(0.06)	(0.96)	(1.02)	—	(2.73)	—	(2.73)	11.48	(2.76%)	12,843	1.31%	(0.49%)
9/30/18	12.78	(0.08)	3.40	3.32	—	(0.87)	—	(0.87)	15.23	27.44%	13,972	1.30%	(0.60%)
9/30/17	10.65	(0.06)	2.19	2.13	—	—	—	—	12.78	20.00%	5,081	1.31%	(0.50%)
9/30/16	13.00	(0.05)	0.87	0.82	—	(3.17)	(0.00) <sup>d</sup>	(3.17)	10.65	7.78%	1,781	1.32%	(0.45%)
Class R3													
9/30/20	\$ 9.79	\$ (0.08)	\$ 1.82	\$ 1.74	\$ (0.07)	\$ (1.68)	\$ —	\$ (1.75)	\$ 9.78	19.66%	\$ 3,930	1.57%	(0.90%)
9/30/19	13.51	(0.07)	(0.92)	(0.99)	—	(2.73)	—	(2.73)	9.79	(2.94%)	2,728	1.56%	(0.73%)
9/30/18	11.46	(0.10)	3.02	2.92	—	(0.87)	—	(0.87)	13.51	27.10%	2,622	1.55%	(0.85%)
9/30/17	9.57	(0.08)	1.97	1.89	—	—	—	—	11.46	19.75%	2,199	1.56%	(0.75%)
9/30/16	12.02	(0.06)	0.78	0.72	—	(3.17)	(0.00) <sup>d</sup>	(3.17)	9.57	7.52%	1,254	1.57%	(0.69%)

The accompanying notes are an integral part of the financial statements.

## MM MSCI EAFE International Index Fund – Financial Statements (Continued)

## Financial Highlights (For a share outstanding throughout each period)

	Income (loss) from investment operations				Less distributions to shareholders			Ratios / Supplemental Data					
	Net asset value, beginning of the period	Net investment income (loss) <sup>c,j</sup>	Net realized and unrealized gain (loss) on investments	Total income (loss) from investment operations	From net investment income	From net realized gains	Total distributions	Net asset value, end of the period	Total return <sup>l,m</sup>	Net assets, end of the period (000)'s	Ratio of expenses to average daily net assets before expense waivers	Ratio of expenses to average daily net assets after expense waivers <sup>j</sup>	Net investment income (loss) to average daily net assets
<b>Class I</b>													
9/30/20	\$ 12.34	\$ 0.27	\$ (0.20)	\$ 0.07	\$ (0.39)	\$ (0.06)	\$ (0.45)	\$ 11.96	0.35%	\$ 63,542	0.25%	0.25% <sup>n</sup>	2.27%
9/30/19	13.12	0.39	(0.61)	(0.22)	(0.34)	(0.22)	(0.56)	12.34	(1.15%)	56,770	0.23%	0.23% <sup>n</sup>	3.20%
9/30/18	13.40	0.38	(0.05)	0.33	(0.43)	(0.18)	(0.61)	13.12	2.49%	46,834	0.32%	0.25%	2.82%
9/30/17	12.10	0.32	1.80	2.12	(0.61)	(0.21)	(0.82)	13.40	18.96%	39,255	0.31%	0.25%	2.72%
9/30/16	11.68	0.34	0.38	0.72	(0.27)	(0.03)	(0.30)	12.10	6.26%	93,913	0.24%	0.24% <sup>n</sup>	2.89%
<b>Class R5</b>													
9/30/20	\$ 12.33	\$ 0.25	\$ (0.19)	\$ 0.06	\$ (0.38)	\$ (0.06)	\$ (0.44)	\$ 11.95	0.29%	\$ 15,217	0.35%	0.35% <sup>n</sup>	2.09%
9/30/19	13.11	0.36	(0.60)	(0.24)	(0.32)	(0.22)	(0.54)	12.33	(1.26%)	22,402	0.33%	0.33% <sup>n</sup>	3.00%
9/30/18	13.39	0.36	(0.04)	0.32	(0.42)	(0.18)	(0.60)	13.11	2.38%	12,947	0.42%	0.35%	2.69%
9/30/17	12.09	0.26	1.85	2.11	(0.60)	(0.21)	(0.81)	13.39	18.87%	13,724	0.41%	0.35%	2.13%
9/30/16	11.68	0.34	0.36	0.70	(0.26)	(0.03)	(0.29)	12.09	6.11%	32,195	0.34%	0.34% <sup>n</sup>	2.96%
<b>Service Class</b>													
9/30/20	\$ 12.28	\$ 0.24	\$ (0.22)	\$ 0.02	\$ (0.26)	\$ (0.06)	\$ (0.32)	\$ 11.98	0.02%	\$ 3,671	0.50%	0.50% <sup>n</sup>	2.01%
9/30/19	13.05	0.32	(0.56)	(0.24)	(0.31)	(0.22)	(0.53)	12.28	(1.31%)	3,340	0.48%	0.48% <sup>n</sup>	2.66%
9/30/18	13.33	0.31	(0.01)	0.30	(0.40)	(0.18)	(0.58)	13.05	2.26%	27,218	0.57%	0.50%	2.31%
9/30/17	12.05	0.32	1.75	2.07	(0.58)	(0.21)	(0.79)	13.33	18.58%	25,208	0.56%	0.50%	2.62%
9/30/16	11.64	0.32	0.36	0.68	(0.24)	(0.03)	(0.27)	12.05	5.94%	16,897	0.49%	0.49% <sup>n</sup>	2.79%

	Year ended September 30				
	2020	2019	2018	2017	2016
Portfolio turnover rate	9%	7%	15%	35%	26%

c Per share amount calculated on the average shares method.

d Amount is less than \$0.005 per share.

j Computed after giving effect to an agreement by MML Advisers to waive certain fees and expenses of the Fund.

l Employee retirement benefit plans that invest plan assets in the Separate Investment Accounts (SIAs) may be subject to certain charges as set forth in their respective Plan Documents. Total return figures would be lower for the periods presented if they reflected these charges.

m Total return excludes sales charges, if any, and would be lower for the period presented if it reflected these charges.

n Expenses incurred during the period fell under the expense cap.

The accompanying notes are an integral part of the financial statements.

	Income (loss) from investment operations				Less distributions to shareholders			Ratios / Supplemental Data					
	Net asset value, beginning of the period	Net investment income (loss) <sup>c,j</sup>	Net realized and unrealized gain (loss) on investments	Total income (loss) from investment operations	From net investment income	From net realized gains	Total distributions	Net asset value, end of the period	Total return <sup>l,m</sup>	Net assets, end of the period (000)'s	Ratio of expenses to average daily net assets before expense waivers	Ratio of expenses to average daily net assets after expense waivers <sup>j</sup>	Net investment income (loss) to average daily net assets
<b>Administrative Class</b>													
9/30/20	\$ 12.26	\$ 0.21	\$ (0.19)	\$ 0.02	\$ (0.35)	\$ (0.06)	\$ (0.41)	\$ 11.87	(0.04%)	\$ 32,706	0.60%	0.60% <sup>n</sup>	1.81%
9/30/19	13.03	0.33	(0.59)	(0.26)	(0.29)	(0.22)	(0.51)	12.26	(1.49%)	40,745	0.58%	0.58% <sup>n</sup>	2.78%
9/30/18	13.31	0.31	(0.03)	0.28	(0.38)	(0.18)	(0.56)	13.03	2.15%	38,753	0.67%	0.60%	2.31%
9/30/17	12.03	0.29	1.77	2.06	(0.57)	(0.21)	(0.78)	13.31	18.48%	43,896	0.66%	0.60%	2.39%
9/30/16	11.62	0.32	0.35	0.67	(0.23)	(0.03)	(0.26)	12.03	5.87%	39,646	0.59%	0.59% <sup>n</sup>	2.72%
<b>Class A</b>													
9/30/20	\$ 12.22	\$ 0.19	\$ (0.20)	\$ (0.01)	\$ (0.32)	\$ (0.06)	\$ (0.38)	\$ 11.83	(0.29%)	\$ 19,156	0.85%	0.85% <sup>n</sup>	1.62%
9/30/19	12.98	0.31	(0.59)	(0.28)	(0.26)	(0.22)	(0.48)	12.22	(1.66%)	23,948	0.83%	0.83% <sup>n</sup>	2.59%
9/30/18	13.27	0.28	(0.03)	0.25	(0.36)	(0.18)	(0.54)	12.98	1.87%	22,344	0.92%	0.85%	2.15%
9/30/17	12.00	0.26	1.76	2.02	(0.54)	(0.21)	(0.75)	13.27	18.16%	18,255	0.91%	0.85%	2.17%
9/30/16	11.59	0.27	0.38	0.65	(0.21)	(0.03)	(0.24)	12.00	5.63%	13,495	0.84%	0.84% <sup>n</sup>	2.35%
<b>Class R4</b>													
9/30/20	\$ 12.16	\$ 0.20	\$ (0.20)	\$ 0.00 <sup>d</sup>	\$ (0.32)	\$ (0.06)	\$ (0.38)	\$ 11.78	(0.18%)	\$ 34,159	0.75%	0.75% <sup>n</sup>	1.70%
9/30/19	12.92	0.31	(0.58)	(0.27)	(0.27)	(0.22)	(0.49)	12.16	(1.56%)	41,622	0.73%	0.73% <sup>n</sup>	2.65%
9/30/18	13.21	0.30	(0.04)	0.26	(0.37)	(0.18)	(0.55)	12.92	1.95%	48,486	0.82%	0.75%	2.25%
9/30/17	11.96	0.29	1.74	2.03	(0.57)	(0.21)	(0.78)	13.21	18.31%	45,031	0.81%	0.75%	2.39%
9/30/16	11.59	0.32	0.33	0.65	(0.25)	(0.03)	(0.28)	11.96	5.66%	25,933	0.74%	0.74% <sup>n</sup>	2.74%
<b>Class R3</b>													
9/30/20	\$ 12.11	\$ 0.17	\$ (0.20)	\$ (0.03)	\$ (0.29)	\$ (0.06)	\$ (0.35)	\$ 11.73	(0.41%)	\$ 32,240	1.00%	1.00% <sup>n</sup>	1.43%
9/30/19	12.87	0.28	(0.58)	(0.30)	(0.24)	(0.22)	(0.46)	12.11	(1.86%)	40,853	0.98%	0.98% <sup>n</sup>	2.39%
9/30/18	13.17	0.26	(0.04)	0.22	(0.34)	(0.18)	(0.52)	12.87	1.69%	45,563	1.07%	1.00%	2.01%
9/30/17	11.93	0.25	1.75	2.00	(0.55)	(0.21)	(0.76)	13.17	18.05%	40,921	1.06%	1.00%	2.06%
9/30/16	11.58	0.28	0.34	0.62	(0.24)	(0.03)	(0.27)	11.93	5.44%	24,798	0.99%	0.99% <sup>n</sup>	2.46%

The accompanying notes are an integral part of the financial statements.

*MassMutual Select Overseas Fund – Financial Statements (Continued)**Financial Highlights (For a share outstanding throughout each period)*

	Income (loss) from investment operations				Less distributions to shareholders			Ratios / Supplemental Data					
	Net asset value, beginning of the period	Net investment income (loss) <sup>c,j</sup>	Net realized and unrealized gain (loss) on investments	Total income (loss) from investment operations	From net investment income	From net realized gains	Total distributions	Net asset value, end of the period	Total return <sup>l,m</sup>	Net assets, end of the period (000's)	Ratio of expenses to average daily net assets before expense waivers	Ratio of expenses to average daily net assets after expense waivers <sup>j</sup>	Net investment income (loss) to average daily net assets
<b>Class I</b>													
9/30/20	\$ 8.35	\$ 0.05	\$ (0.07)	\$ (0.02)	\$ (0.19)	\$ (0.15)	\$ (0.34)	\$ 7.99	(0.59%)	\$ 370,549	0.89%	0.83%	0.68%
9/30/19	9.42	0.20	(0.34)	(0.14)	(0.15)	(0.78)	(0.93)	8.35	0.01%	348,467	0.87%	N/A	2.42%
9/30/18	9.61	0.16	(0.16)	0.00 <sup>d</sup>	(0.19)	—	(0.19)	9.42	(0.02%)	362,074	0.92%	N/A	1.68%
9/30/17	7.88	0.15	1.76	1.91	(0.18)	—	(0.18)	9.61	24.71%	318,534	0.93%	N/A	1.70%
9/30/16	7.68	0.14	0.19	0.33	(0.13)	—	(0.13)	7.88	4.28%	328,518	0.92%	N/A	1.88%
<b>Class R5</b>													
9/30/20	\$ 8.38	\$ 0.05	\$ (0.08)	\$ (0.03)	\$ (0.18)	\$ (0.15)	\$ (0.33)	\$ 8.02	(0.67%)	\$ 132,845	0.99%	0.94%	0.58%
9/30/19	9.45	0.19	(0.34)	(0.15)	(0.14)	(0.78)	(0.92)	8.38	(0.14%)	122,168	0.97%	N/A	2.34%
9/30/18	9.64	0.15	(0.16)	(0.01)	(0.18)	—	(0.18)	9.45	(0.11%)	134,803	1.02%	N/A	1.54%
9/30/17	7.90	0.13	1.78	1.91	(0.17)	—	(0.17)	9.64	24.64%	154,039	1.03%	N/A	1.52%
9/30/16	7.70	0.13	0.19	0.32	(0.12)	—	(0.12)	7.90	4.15%	138,668	1.02%	N/A	1.71%
<b>Service Class</b>													
9/30/20	\$ 8.33	\$ 0.04	\$ (0.08)	\$ (0.04)	\$ (0.17)	\$ (0.15)	\$ (0.32)	\$ 7.97	(0.79%)	\$ 37,997	1.09%	1.03%	0.49%
9/30/19	9.39	0.18	(0.33)	(0.15)	(0.13)	(0.78)	(0.91)	8.33	(0.15%)	36,489	1.07%	N/A	2.27%
9/30/18	9.58	0.14	(0.16)	(0.02)	(0.17)	—	(0.17)	9.39	(0.22%)	39,149	1.12%	N/A	1.45%
9/30/17	7.86	0.11	1.77	1.88	(0.16)	—	(0.16)	9.58	24.39%	45,240	1.13%	N/A	1.26%
9/30/16	7.66	0.12	0.19	0.31	(0.11)	—	(0.11)	7.86	4.07%	69,873	1.12%	N/A	1.63%

**Portfolio turnover rate**

Year ended September 30				
2020	2019	2018	2017	2016
34%	27%	46%	29%	38%

c Per share amount calculated on the average shares method.

d Amount is less than \$0.005 per share.

j Computed after giving effect to an agreement by MML Advisers to waive certain fees and expenses of the Fund.

l Employee retirement benefit plans that invest plan assets in the Separate Investment Accounts (SIAs) may be subject to certain charges as set forth in their respective Plan Documents. Total return figures would be lower for the periods presented if they reflected these charges.

m Total return excludes sales charges, if any, and would be lower for the period presented if it reflected these charges.

The accompanying notes are an integral part of the financial statements.

	Income (loss) from investment operations				Less distributions to shareholders				Ratios / Supplemental Data				
	Net asset value, beginning of the period	Net investment income (loss) <sup>c,j</sup>	Net realized and unrealized gain (loss) on investments	Total income (loss) from investment operations	From net investment income	From net realized gains	Total distributions	Net asset value, end of the period	Total return <sup>l,m</sup>	Net assets, end of the period (000's)	Ratio of expenses to average daily net assets before expense waivers	Ratio of expenses to average daily net assets after expense waivers <sup>j</sup>	Net investment income (loss) to average daily net assets
<b>Administrative Class</b>													
9/30/20	\$ 8.40	\$ 0.03	\$ (0.07)	\$ (0.04)	\$ (0.16)	\$ (0.15)	\$ (0.31)	\$ 8.05	(0.77%)	\$ 19,034	1.19%	1.14%	0.38%
9/30/19	9.46	0.17	(0.33)	(0.16)	(0.12)	(0.78)	(0.90)	8.40	(0.32%)	21,563	1.17%	N/A	2.03%
9/30/18	9.65	0.13	(0.16)	(0.03)	(0.16)	—	(0.16)	9.46	(0.33%)	31,199	1.22%	N/A	1.31%
9/30/17	7.92	0.12	1.76	1.88	(0.15)	—	(0.15)	9.65	24.22%	40,543	1.23%	N/A	1.40%
9/30/16	7.72	0.12	0.18	0.30	(0.10)	—	(0.10)	7.92	3.93%	37,189	1.22%	N/A	1.54%
<b>Class A</b>													
9/30/20	\$ 8.21	\$ 0.01	\$ (0.08)	\$ (0.07)	\$ (0.14)	\$ (0.15)	\$ (0.29)	\$ 7.85	(1.17%)	\$ 30,721	1.44%	1.38%	0.17%
9/30/19	9.25	0.15	(0.32)	(0.17)	(0.09)	(0.78)	(0.87)	8.21	(0.48%)	29,537	1.42%	N/A	1.86%
9/30/18	9.44	0.11	(0.16)	(0.05)	(0.14)	—	(0.14)	9.25	(0.60%)	41,179	1.47%	N/A	1.11%
9/30/17	7.75	0.09	1.73	1.82	(0.13)	—	(0.13)	9.44	23.89%	49,218	1.48%	N/A	1.09%
9/30/16	7.55	0.10	0.18	0.28	(0.08)	—	(0.08)	7.75	3.73%	58,816	1.47%	N/A	1.31%
<b>Class R4</b>													
9/30/20	\$ 8.03	\$ 0.02	\$ (0.06)	\$ (0.04)	\$ (0.16)	\$ (0.15)	\$ (0.31)	\$ 7.68	(0.90%)	\$ 18,019	1.34%	1.28%	0.28%
9/30/19	9.10	0.17	(0.34)	(0.17)	(0.12)	(0.78)	(0.90)	8.03	(0.51%)	14,876	1.32%	N/A	2.14%
9/30/18	9.30	0.12	(0.16)	(0.04)	(0.16)	—	(0.16)	9.10	(0.48%)	12,903	1.37%	N/A	1.23%
9/30/17	7.64	0.10	1.70	1.80	(0.14)	—	(0.14)	9.30	24.05%	7,779	1.38%	N/A	1.26%
9/30/16	7.47	0.12	0.16	0.28	(0.11)	—	(0.11)	7.64	3.79%	6,660	1.37%	N/A	1.57%
<b>Class R3</b>													
9/30/20	\$ 8.11	\$ (0.00) <sup>d</sup>	\$ (0.07)	\$ (0.07)	\$ (0.13)	\$ (0.15)	\$ (0.28)	\$ 7.76	(1.19%)	\$ 6,093	1.59%	1.53%	(0.03%)
9/30/19	9.17	0.15	(0.34)	(0.19)	(0.09)	(0.78)	(0.87)	8.11	(0.72%)	3,382	1.57%	N/A	1.86%
9/30/18	9.37	0.10	(0.17)	(0.07)	(0.13)	—	(0.13)	9.17	(0.75%)	3,947	1.62%	N/A	1.08%
9/30/17	7.70	0.08	1.72	1.80	(0.13)	—	(0.13)	9.37	23.73%	3,267	1.63%	N/A	1.00%
9/30/16	7.52	0.09	0.18	0.27	(0.09)	—	(0.09)	7.70	3.63%	1,918	1.62%	N/A	1.25%

The accompanying notes are an integral part of the financial statements.

*MassMutual Select T. Rowe Price International Equity Fund – Financial Statements (Continued)*

*Financial Highlights (For a share outstanding throughout each period)*

	Income (loss) from investment operations				Less distributions to shareholders			Ratios / Supplemental Data					
	Net asset value, beginning of the period	Net investment income (loss) <sup>c,j</sup>	Net realized and unrealized gain (loss) on investments	Total income (loss) from investment operations	From net investment income	From net realized gains	Total distributions	Net asset value, end of the period	Total return <sup>l,m</sup>	Net assets, end of the period (000)'s	Ratio of expenses to average daily net assets before expense waivers	Ratio of expenses to average daily net assets after expense waivers <sup>j</sup>	Net investment income (loss) to average daily net assets
<b>Class I</b>													
9/30/20	<b>\$ 9.43</b>	\$ 0.15	\$ 0.16	\$ 0.31	\$ (0.23)	\$ —	\$ (0.23)	<b>\$ 9.51</b>	3.11%	\$1,314,433	0.65%	0.55%	1.63%
9/30/19	<b>9.70</b>	0.26	(0.39)	(0.13)	(0.14)	—	(0.14)	<b>9.43</b>	(1.17%)	1,135,941	0.79%	0.67%	2.80%
9/30/18 <sup>g</sup>	<b>10.00</b>	0.19	(0.49)	(0.30)	—	—	—	<b>9.70</b>	(3.00%) <sup>b</sup>	809,616	0.89% <sup>a</sup>	0.67% <sup>a</sup>	3.03% <sup>a</sup>

	Year ended September 30		Period ended September 30, 2018 <sup>b</sup>
	2020	2019	
<b>Portfolio turnover rate</b>	30%	26%	24% <sup>q</sup>

<sup>a</sup> Annualized.

<sup>b</sup> Percentage represents the results for the period and is not annualized.

<sup>c</sup> Per share amount calculated on the average shares method.

<sup>g</sup> For the period February 9, 2018 (commencement of operations) through September 30, 2018.

<sup>j</sup> Computed after giving effect to an agreement by MML Advisers to waive certain fees and expenses of the Fund.

<sup>l</sup> Employee retirement benefit plans that invest plan assets in the Separate Investment Accounts (SIAs) may be subject to certain charges as set forth in their respective Plan Documents. Total return figures would be lower for the periods presented if they reflected these charges.

<sup>m</sup> Total return excludes sales charges, if any, and would be lower for the period presented if it reflected these charges.

<sup>q</sup> Portfolio turnover excludes securities received from subscriptions in-kind. Securities received from subscriptions in-kind had no impact on portfolio turnover.

The accompanying notes are an integral part of the financial statements.

## *Notes to Financial Statements*

### *1. The Funds*

MassMutual Select Funds (the “Trust”) is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. The Trust is organized under the laws of the Commonwealth of Massachusetts as a Massachusetts business trust pursuant to an Agreement and Declaration of Trust dated May 28, 1993, as amended and restated as of November 21, 2011, as it may be further amended from time to time. The following are 19 series of the Trust (each individually referred to as a “Fund” or collectively as the “Funds”):

MassMutual Select Total Return Bond Fund (“Total Return Bond Fund”)  
 MassMutual Select Strategic Bond Fund (“Strategic Bond Fund”)  
 MassMutual Select Diversified Value Fund (“Diversified Value Fund”)  
 MassMutual Select Fundamental Value Fund (“Fundamental Value Fund”)  
 MM S&P 500<sup>®</sup> Index Fund (“S&P 500 Index Fund”)  
 MassMutual Select Equity Opportunities Fund (“Equity Opportunities Fund”)  
 MassMutual Select Fundamental Growth Fund (“Fundamental Growth Fund”)  
 MassMutual Select Blue Chip Growth Fund (“Blue Chip Growth Fund”)  
 MassMutual Select Growth Opportunities Fund (“Growth Opportunities Fund”)  
 MassMutual Select Mid-Cap Value Fund (“Mid-Cap Value Fund”)  
 MassMutual Select Small Cap Value Equity Fund (“Small Cap Value Equity Fund”)  
 MassMutual Select Small Company Value Fund (“Small Company Value Fund”)  
 MM S&P<sup>®</sup> Mid Cap Index Fund (“S&P Mid Cap Index Fund”)  
 MM Russell 2000<sup>®</sup> Small Cap Index Fund (“Russell 2000 Small Cap Index Fund”)  
 MassMutual Select Mid Cap Growth Fund (“Mid Cap Growth Fund”)  
 MassMutual Select Small Cap Growth Equity Fund (“Small Cap Growth Equity Fund”)  
 MM MSCI EAFE<sup>®</sup> International Index Fund (“MSCI EAFE International Index Fund”)  
 MassMutual Select Overseas Fund (“Overseas Fund”)  
 MassMutual Select T. Rowe Price International Equity Fund (“MM Select T. Rowe Price International Equity Fund”)

Each share class of a Fund represents an interest in the same portfolio of assets. The principal difference among the classes is the level of service and administration fees, and shareholder and distribution service expenses borne by the classes. Because each class will have different fees and expenses, performance and share prices will vary between the classes. The classes of shares are offered to different types of investors, as outlined in the Funds’ Prospectus.

### *2. Significant Accounting Policies*

The following is a summary of significant accounting policies followed consistently by each Fund in the preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America (“generally accepted accounting principles”). The preparation of the financial statements in accordance with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

Each Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946, Financial Services – Investment Companies.

#### *Investment Valuation*

The net asset value of each Fund’s shares is determined once daily as of the close of regular trading on the New York Stock Exchange (“NYSE”), on each day the NYSE is open for trading (a “business day”). The NYSE normally closes at 4:00 p.m. Eastern Time, but may close earlier on some days. If the NYSE is scheduled to close early, the business day will be considered to end as of the time of the NYSE’s scheduled close. A Fund will not treat an intraday disruption in NYSE trading or other event that causes an unscheduled closing of the NYSE as a close of business of the NYSE for these purposes and will instead fair value securities in accordance with procedures approved annually by the Board of Trustees (“Trustees”), and under the general

### *Notes to Financial Statements (Continued)*

oversight of the Trustees. On holidays and other days when the NYSE is closed, each Fund's net asset value generally is not calculated and the Funds do not anticipate accepting buy or sell orders. However, the value of each Fund's assets may still be affected on such days to the extent that a Fund holds foreign securities that trade on days that foreign securities markets are open.

Equity securities and derivative contracts that are actively traded on a national securities exchange or contract market are valued on the basis of information furnished by a pricing service, which provides the last reported sale price, or, in the case of futures contracts, the settlement price, for securities or derivatives listed on the exchange or contract market or the official closing price on the NASDAQ National Market System ("NASDAQ System"), or in the case of over-the-counter ("OTC") securities for which an official closing price is unavailable or not reported on the NASDAQ System, the last reported bid price. Portfolio securities traded on more than one national securities exchange are valued at the last price at the close of the exchange representing the principal market for such securities. Debt securities are valued on the basis of valuations furnished by a pricing service, which generally determines valuations taking into account factors such as institutional-size trading in similar securities, yield, quality, coupon rate, maturity, type of issue, trading characteristics, and other market data. Shares of other open-end mutual funds are valued at their closing net asset values as reported on each business day.

Investments for which market quotations are readily available are marked to market daily based on those quotations. Market quotations may be provided by third-party vendors or market makers, and may be determined on the basis of a variety of factors, such as broker quotations, financial modeling, and other market data, such as market indexes and yield curves, counterparty information, and foreign exchange rates. U.S. Government and agency securities may be valued on the basis of market quotations or using a model that may incorporate market observable data such as reported sales of similar securities, broker quotes, yields, bids, offers, quoted market prices, and reference data. The fair values of OTC derivative contracts, including forward, swap, and option contracts related to interest rates, foreign currencies, credit standing of reference entities, equity prices, or commodity prices, may be based on market quotations or may be modeled using a series of techniques, including simulation models, depending on the contract and the terms of the transaction. The fair values of asset-backed securities and mortgage-backed securities are estimated based on models that consider the estimated cash flows of each debt tranche of the issuer, established benchmark yield, and estimated tranche-specific spread to the benchmark yield based on the unique attributes of the tranche, including, but not limited to, prepayment speed assumptions and attributes of the collateral. Restricted securities are generally valued at a discount to similar publicly traded securities.

Investments for which market quotations are not available or for which a pricing service or vendor does not provide a value, or for which such market quotations or values are considered by the investment adviser or subadviser to be unreliable (including, for example, certain foreign securities, thinly-traded securities, certain restricted securities, certain initial public offerings, or securities whose values may have been affected by a significant event) are stated at fair valuations determined in good faith by the Funds' Valuation Committee<sup>1</sup> in accordance with procedures approved annually by the Trustees, and under the general oversight of the Trustees. The Funds' Valuation Committee employs various methods to determine fair valuations including a regular review of significant inputs and assumptions and review of any related market activity. The Funds' Valuation Committee reports to the Trustees at its regularly scheduled meetings. It is possible that fair value prices will be used by the Funds to a significant extent. The value determined for an investment using the Funds' fair value procedures may differ from recent market prices for the investment and may be significantly different from the value realized upon the sale of such investment.

The Funds may invest in securities that are traded principally in foreign markets and that trade on weekends and other days when the Funds do not price their shares. As a result, the values of the Funds' portfolio securities may change on days when the prices of the Funds' shares are not calculated. The prices of the Funds' shares will reflect any such changes when the prices of the Funds' shares are next calculated, which is the next business day. The Funds may use fair value pricing more frequently for securities primarily traded in foreign markets because, among other things, most foreign markets close well before the Funds value their securities. The earlier close of these foreign markets gives rise to the possibility that significant events, including broad market moves, may have occurred in the interim. The Funds' investments may be priced based on fair values provided by a third-party vendor, based on certain factors and methodologies applied by such vendor, in the event that there is movement in

<sup>1</sup> *The voting members of the Valuation Committee consist of the President, Treasurer, Assistant Treasurers, Vice Presidents (except for the CCO, Secretary, and Assistant Secretaries) of the Trust, as well as such other members as the Trustees may from time to time designate. The non-voting members of the Valuation Committee consist of the CCO, Secretary, and Assistant Secretaries. The Valuation Committee reviews and determines the fair valuation of portfolio securities and the Funds' pricing procedures in general.*

### *Notes to Financial Statements (Continued)*

the U.S. market, between the close of the foreign market and the time the Funds calculate their net asset values. All assets and liabilities expressed in foreign currencies are converted into U.S. dollars at the mean between the buying and selling rates of such currencies against the U.S. dollar at the end of each business day.

For investments in equity or debt issued by privately held companies or funds ("Private Company" or collectively, the "Private Companies") and any other investments fair valued using significant unobservable inputs, as described below, the fair valuation approaches used by third party service providers and/or the Funds' subadvisers utilize one or a combination of, but not limited to, the following inputs:

Market approach: (i) recent market transactions, including subsequent rounds of financing, in the underlying investment or comparable issuers; (ii) recapitalizations and other transactions across the capital structure; and (iii) market multiples of comparable issuers.

Income approach: (i) future cash flows discounted to present value and adjusted as appropriate for liquidity, credit, and/or market risks; (ii) quoted prices for similar investments or assets in active markets; and (iii) other risk factors, such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks, recovery rates, liquidation amounts, and/or default rates.

Cost approach: (i) audited or unaudited financial statements, investor communications, and financial or operational metrics issued by the Private Company; (ii) changes in the valuation of relevant indices or publicly traded companies comparable to the Private Company; (iii) relevant news and other public sources; and (iv) known secondary market transactions in the Private Company's interests and merger or acquisition activity in companies comparable to the Private Company.

Investments in series of preferred stock issued by Private Companies are typically valued utilizing Market approach in determining the enterprise value of the company. Such investments often contain rights and preferences that differ from other series of preferred and common stock of the same issuer. Valuation techniques such as the current value method ("CVM"), an option pricing model ("OPM"), a probability weighted expected return model ("PWERM"), or a hybrid of those techniques are used in allocating enterprise value of the company, as deemed appropriate under the circumstances. The CVM allocates value among the various parts of a company's capital structure assuming that the value of convertible preferred stock is represented by the most favorable claim the preferred stockholders have on the enterprise value as of the valuation date. The use of OPM and PWERM techniques involve a determination of the exit scenarios of the investment in order to appropriately allocate the enterprise value of the company among the various parts of its capital structure.

The Private Companies are not subject to the public company disclosure, timing, and reporting standards as other investments held by a Fund. Typically, the most recently available information for a Private Company is as of a date that is earlier than the date a Fund is calculating its net asset value. This factor may result in a difference between the value of the investment and the price a Fund could receive upon the sale of the investment.

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A three-tier hierarchy is utilized to maximize the use of observable market data inputs and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes. Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk, for example, the risk inherent in a particular valuation technique used to measure fair value (such as a pricing model) and/or the risk inherent in the inputs to the valuation technique. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability and are developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability and are developed based on the best information available in the circumstances. The three-tier hierarchy of inputs is summarized in the three broad Levels listed below. The inputs or methodology used for valuing investments are not necessarily an indication of the risk associated with investing in those investments and the determination of the significance of a particular input to the fair value measurement in its entirety requires judgment and consideration of factors specific to each security.

Level 1 – quoted prices (unadjusted) in active markets for identical investments that the Funds can access at the measurement date

*Notes to Financial Statements (Continued)*

Level 2 – other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)

Level 3 – significant unobservable inputs, to the extent observable inputs are not available (including the Funds' own assumptions in determining the fair value of investments)

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

Changes in valuation techniques may result in transfers in or out of an investment's assigned Level within the hierarchy. In addition, in periods of market dislocation, the observability of prices and inputs may be reduced for many instruments. This condition, as well as changes related to liquidity of investments, could cause a security to be reclassified between Levels.

In certain cases, the inputs used to measure fair value may fall into different Levels of the fair value hierarchy. In such cases, for disclosure purposes, the Level in the fair value hierarchy within which the fair value measurement falls is determined based on the lowest Level input that is significant to the overall fair value measurement.

The Fundamental Value Fund, Fundamental Growth Fund, and Growth Opportunities Fund characterized all long-term investments at Level 1, and all short-term investments at Level 2, as of September 30, 2020. For each Fund noted in the preceding sentence, the level classification by major category of investments is the same as the category presentation in the Portfolio of Investments.

The following is the aggregate value by input level, as of September 30, 2020, for the remaining Funds' investments:

	Level 1	Level 2	Level 3	Total
<b>Total Return Bond Fund</b>				
<b>Asset Investments</b>				
Bank Loans	\$ —	\$ 11,835,916	\$ —	\$ 11,835,916
Corporate Debt	—	217,027,779	—	217,027,779
Municipal Obligations	—	5,049,435	—	5,049,435
Non-U.S. Government Agency Obligations	—	109,731,967	—	109,731,967
Sovereign Debt Obligations	—	7,138,876	—	7,138,876
U.S. Government Agency Obligations and Instrumentalities	—	303,386,767	—	303,386,767
U.S. Treasury Obligations	—	254,057,779	—	254,057,779
Short-Term Investments	—	99,516,393	—	99,516,393
Total Investments	<u>\$ —</u>	<u>\$ 1,007,744,912</u>	<u>\$ —</u>	<u>\$ 1,007,744,912</u>
<b>Asset Derivatives</b>				
Futures Contracts	<u>\$ 26,107</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 26,107</u>
<b>Liability Derivatives</b>				
Futures Contracts	<u>\$ (47,722)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (47,722)</u>

*Notes to Financial Statements (Continued)*

	Level 1	Level 2	Level 3	Total
<b>Strategic Bond Fund</b>				
<b>Asset Investments</b>				
Bank Loans (Less Unfunded Loan Commitments)	\$ —	\$ 36,075,162	\$ —	\$ 36,075,162
Corporate Debt	—	288,745,359	—	288,745,359
Municipal Obligations	—	503,729	—	503,729
Non-U.S. Government Agency Obligations	—	71,544,416	—	71,544,416
Sovereign Debt Obligations	—	62,051,375	—	62,051,375
U.S. Government Agency Obligations and Instrumentalities	—	161,521,464	—	161,521,464
U.S. Treasury Obligations	—	122,948,783	—	122,948,783
Purchased Options	78,375	—	—	78,375
Short-Term Investments	—	23,563,635	—	23,563,635
Unfunded Loan Commitments***	—	(1,630)	—	(1,630)
Total Investments	<u>\$ 78,375</u>	<u>\$ 766,952,293</u>	<u>\$ —</u>	<u>\$ 767,030,668</u>
<b>Asset Derivatives</b>				
Forward Contracts	\$ —	\$ 1,319,117	\$ —	\$ 1,319,117
Futures Contracts	1,855,343	—	—	1,855,343
Swap Agreements	—	3,840,677	—	3,840,677
Total	<u>\$ 1,855,343</u>	<u>\$ 5,159,794</u>	<u>\$ —</u>	<u>\$ 7,015,137</u>
<b>Liability Derivatives</b>				
Forward Contracts	\$ —	\$ (1,964,911)	\$ —	\$ (1,964,911)
Futures Contracts	(2,368,864)	—	—	(2,368,864)
Swap Agreements	—	(10,003)	—	(10,003)
Written Options	(95,000)	—	—	(95,000)
Total	<u>\$ (2,463,864)</u>	<u>\$ (1,974,914)</u>	<u>\$ —</u>	<u>\$ (4,438,778)</u>
<b>Diversified Value Fund</b>				
<b>Asset Investments</b>				
Common Stock	\$ 313,413,519	\$ 4,141,662*	\$ —	\$ 317,555,181
Preferred Stock	3,665,174	—	—	3,665,174
Warrants	12,852	—	—	12,852
Mutual Funds	10,090,893	—	—	10,090,893
Short-Term Investments	104	2,408,400	—	2,408,504
Total Investments	<u>\$ 327,182,542</u>	<u>\$ 6,550,062</u>	<u>\$ —</u>	<u>\$ 333,732,604</u>
<b>S&amp;P 500 Index Fund</b>				
<b>Asset Investments</b>				
Common Stock	\$ 3,174,441,676	\$ —	\$ —	\$ 3,174,441,676
Mutual Funds	2,507,873	—	—	2,507,873
Short-Term Investments	—	24,880,310	—	24,880,310
Total Investments	<u>\$ 3,176,949,549</u>	<u>\$ 24,880,310</u>	<u>\$ —</u>	<u>\$ 3,201,829,859</u>
<b>Asset Derivatives</b>				
Futures Contracts	<u>\$ 75,356</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 75,356</u>
<b>Equity Opportunities Fund</b>				
<b>Asset Investments</b>				
Common Stock	\$ 675,996,709	\$ 27,458,268*	\$ —	\$ 703,454,977
Preferred Stock	5,747,467	—	—	5,747,467
Warrants	18,750	—	—	18,750
Mutual Funds	6,872,020	—	—	6,872,020
Short-Term Investments	156	11,074,883	—	11,075,039
Total Investments	<u>\$ 688,635,102</u>	<u>\$ 38,533,151</u>	<u>\$ —</u>	<u>\$ 727,168,253</u>

*Notes to Financial Statements (Continued)*

	Level 1	Level 2	Level 3	Total
<b>Blue Chip Growth Fund</b>				
<b>Asset Investments</b>				
Common Stock	\$ 4,155,840,870	\$ 119,537,791*	\$ 5,411,516**	\$ 4,280,790,177
Mutual Funds	1,613,606	—	—	1,613,606
Short-Term Investments	1,075	13,263,282	—	13,264,357
Total Investments	<u>\$ 4,157,455,551</u>	<u>\$ 132,801,073</u>	<u>\$ 5,411,516</u>	<u>\$ 4,295,668,140</u>
<b>Mid-Cap Value Fund</b>				
<b>Asset Investments</b>				
Common Stock	\$ 91,429,702	\$ 7,052,387*	\$ —	\$ 98,482,089
Mutual Funds	2,334,801	—	—	2,334,801
Short-Term Investments	—	2,629,155	—	2,629,155
Total Investments	<u>\$ 93,764,503</u>	<u>\$ 9,681,542</u>	<u>\$ —</u>	<u>\$ 103,446,045</u>
<b>Asset Derivatives</b>				
Forward Contracts	<u>\$ —</u>	<u>\$ 2,251</u>	<u>\$ —</u>	<u>\$ 2,251</u>
<b>Liability Derivatives</b>				
Forward Contracts	<u>\$ —</u>	<u>\$ (43,857)</u>	<u>\$ —</u>	<u>\$ (43,857)</u>
<b>Small Cap Value Equity Fund</b>				
<b>Asset Investments</b>				
Common Stock	\$ 71,358,993	\$ 1,599,364*	\$ —+**	\$ 72,958,357
Mutual Funds	687,309	—	—	687,309
Short-Term Investments	—	2,122,612	—	2,122,612
Total Investments	<u>\$ 72,046,302</u>	<u>\$ 3,721,976</u>	<u>\$ —</u>	<u>\$ 75,768,278</u>
<b>Small Company Value Fund</b>				
<b>Asset Investments</b>				
Common Stock	\$ 160,150,417	\$ —	\$ —+**	\$ 160,150,417
Mutual Funds	856,534	—	—	856,534
Short-Term Investments	—	2,370,278	—	2,370,278
Total Investments	<u>\$ 161,006,951</u>	<u>\$ 2,370,278</u>	<u>\$ —</u>	<u>\$ 163,377,229</u>
<b>S&amp;P Mid Cap Index Fund</b>				
<b>Asset Investments</b>				
Common Stock	\$ 373,502,496	\$ —	\$ —	\$ 373,502,496
Mutual Funds	1,085,921	—	—	1,085,921
Short-Term Investments	—	2,726,653	—	2,726,653
Total Investments	<u>\$ 374,588,417</u>	<u>\$ 2,726,653</u>	<u>\$ —</u>	<u>\$ 377,315,070</u>
<b>Asset Derivatives</b>				
Futures Contracts	<u>\$ 19,274</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 19,274</u>
<b>Russell 2000 Small Cap Index Fund</b>				
<b>Asset Investments</b>				
Common Stock	\$ 257,630,185	\$ 27,175	\$ —+**	\$ 257,657,360
Warrants	—	—	234**	234
Rights	—	—	10,471**	10,471
Mutual Funds	9,561,888	—	—	9,561,888
Short-Term Investments	—	1,154,613	—	1,154,613
Total Investments	<u>\$ 267,192,073</u>	<u>\$ 1,181,788</u>	<u>\$ 10,705</u>	<u>\$ 268,384,566</u>
<b>Asset Derivatives</b>				
Futures Contracts	<u>\$ 7,921</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 7,921</u>

*Notes to Financial Statements (Continued)*

	Level 1	Level 2	Level 3	Total
<b>Mid Cap Growth Fund</b>				
<b>Asset Investments</b>				
Common Stock	\$ 8,437,895,098	\$ —	\$ 6,666,127**	\$ 8,444,561,225
Preferred Stock	—	—	32,347,572**	32,347,572
Warrants	573,736	—	—	573,736
Mutual Funds	47,853,363	—	—	47,853,363
Short-Term Investments	153,820,895	102,123,408	—	255,944,303
Total Investments	<u>\$ 8,640,143,092</u>	<u>\$ 102,123,408</u>	<u>\$ 39,013,699</u>	<u>\$ 8,781,280,199</u>
<b>Small Cap Growth Equity Fund</b>				
<b>Asset Investments</b>				
Common Stock	\$ 576,107,094	\$ 5,132,169	\$ 20,327**	\$ 581,259,590
Preferred Stock	—	—	1,283,813**	1,283,813
Mutual Funds	9,401,842	—	—	9,401,842
Short-Term Investments	—	7,422,792	—	7,422,792
Total Investments	<u>\$ 585,508,936</u>	<u>\$ 12,554,961</u>	<u>\$ 1,304,140</u>	<u>\$ 599,368,037</u>
<b>MSCI EAFE International Index Fund</b>				
<b>Asset Investments</b>				
Common Stock*				
Australia	\$ —	\$ 12,622,817	\$ —	\$ 12,622,817
Austria	—	302,460	—	302,460
Belgium	—	1,737,278	—	1,737,278
Bermuda	—	347,732	—	347,732
Cayman Islands	216,305	942,345	—	1,158,650
Denmark	—	4,958,012	—	4,958,012
Finland	—	2,400,228	—	2,400,228
France	—	19,571,928	—	19,571,928
Germany	234,942	17,156,269	—	17,391,211
Hong Kong	—	5,002,746	—	5,002,746
Ireland	—	1,627,487	—	1,627,487
Israel	587,735	559,617	—	1,147,352
Italy	—	3,472,641	—	3,472,641
Japan	—	50,585,990	—	50,585,990
Luxembourg	—	442,742	—	442,742
Netherlands	467,736	9,914,602	—	10,382,338
New Zealand	—	601,893	—	601,893
Norway	—	1,107,191	—	1,107,191
Papua New Guinea	—	55,943	—	55,943
Portugal	—	326,929	—	326,929
Singapore	—	2,042,022	—	2,042,022
Spain	—	4,361,510	—	4,361,510
Sweden	—	6,126,879	—	6,126,879
Switzerland	—	20,278,832	—	20,278,832
United Kingdom	115,654	25,646,545	—	25,762,199
Preferred Stock*				
Germany	—	1,126,987	—	1,126,987
Italy	—	29,787	—	29,787
Mutual Funds	2,076,993	—	—	2,076,993
Short-Term Investments	—	1,320,257	—	1,320,257
Total Investments	<u>\$ 3,699,365</u>	<u>\$ 194,669,669</u>	<u>\$ —</u>	<u>\$ 198,369,034</u>

*Notes to Financial Statements (Continued)***MSCI EAFE International Index Fund (Continued)****Asset Derivatives**

	Level 1	Level 2	Level 3	Total
Forward Contracts	\$ —	\$ 17,388	\$ —	\$ 17,388
Futures Contracts	11,198	—	—	11,198
Total	<u>\$ 11,198</u>	<u>\$ 17,388</u>	<u>\$ —</u>	<u>\$ 28,586</u>

**Liability Derivatives**

Forward Contracts	\$ —	\$ (20,631)	\$ —	\$ (20,631)
Futures Contracts	(101,506)	—	—	(101,506)
Total	<u>\$ (101,506)</u>	<u>\$ (20,631)</u>	<u>\$ —</u>	<u>\$ (122,137)</u>

**Overseas Fund****Asset Investments**

Common Stock*				
Australia	\$ —	\$ 7,246,315	\$ —	\$ 7,246,315
Belgium	—	6,238,889	—	6,238,889
Brazil	1,057,759	—	—	1,057,759
Canada	14,603,473	—	—	14,603,473
Cayman Islands	3,867,016	4,183,676	—	8,050,692
Denmark	—	11,212,929	—	11,212,929
Finland	—	2,730,113	—	2,730,113
France	—	95,647,292	—	95,647,292
Germany	—	75,922,428	—	75,922,428
Hong Kong	—	10,532,880	—	10,532,880
India	—	12,646,547	—	12,646,547
Indonesia	—	2,329,013	—	2,329,013
Ireland	8,060,310	4,698,934	—	12,759,244
Israel	5,243,093	—	—	5,243,093
Italy	—	13,289,259	—	13,289,259
Japan	—	68,987,835	—	68,987,835
Mexico	1,833,606	—	—	1,833,606
Netherlands	—	33,434,290	—	33,434,290
Portugal	—	2,369,403	—	2,369,403
Republic of Korea	—	4,037,977	—	4,037,977
Singapore	—	3,421,157	—	3,421,157
South Africa	—	5,132,559	—	5,132,559
Spain	—	9,453,572	—	9,453,572
Sweden	—	15,215,162	—	15,215,162
Switzerland	—	74,403,861	—	74,403,861
Taiwan	7,185,477	—	—	7,185,477
United Kingdom	3,661,093	85,123,935	—	88,785,028
United States	3,211,894	—	—	3,211,894
Preferred Stock*				
Germany	—	1,277,474	—	1,277,474
Mutual Funds	1,960,355	—	—	1,960,355
Short-Term Investments	—	11,579,242	—	11,579,242
Total Investments	<u>\$ 50,684,076</u>	<u>\$ 561,114,742</u>	<u>\$ —</u>	<u>\$ 611,798,818</u>
<b>Liability Derivatives</b>				
Forward Contracts	\$ —	\$ (53,567)	\$ —	\$ (53,567)

*Notes to Financial Statements (Continued)*

	Level 1	Level 2	Level 3	Total
<b>MM Select T. Rowe Price International Equity Fund</b>				
<b>Asset Investments</b>				
Common Stock*				
Australia	\$ —	\$ 31,553,794	\$ —	\$ 31,553,794
Austria	—	6,077,250	—	6,077,250
Belgium	—	7,839,370	—	7,839,370
Bermuda	4,094,274	4,274,751	—	8,369,025
Brazil	8,518,358	—	—	8,518,358
British Virgin Islands	—	1,232,522	—	1,232,522
Canada	35,159,876	—	—	35,159,876
Cayman Islands	51,861,124	49,538,672	—	101,399,796
Chile	1,594,732	—	—	1,594,732
China	—	40,665,522	—	40,665,522
Czech Republic	—	581,339	—	581,339
Denmark	744,594	1,050,262	—	1,794,856
Finland	—	15,756,288	—	15,756,288
France	—	85,440,053	—	85,440,053
Germany	1,225,931	78,911,278	—	80,137,209
Hong Kong	—	27,083,983	—	27,083,983
Hungary	—	2,618,389	—	2,618,389
India	1,385,175	31,919,884	—	33,305,059
Indonesia	—	9,263,515	—	9,263,515
Ireland	—	6,749,900	—	6,749,900
Italy	—	14,968,942	—	14,968,942
Japan	1,047,904	213,353,724	—	214,401,628
Luxembourg	1,846,323	756,318	—	2,602,641
Mexico	3,586,975	—	—	3,586,975
Netherlands	14,494,568	70,929,807	—	85,424,375
Norway	—	6,897,744	—	6,897,744
Philippines	—	5,213,991	—	5,213,991
Poland	—	2,221,498	—	2,221,498
Portugal	—	10,698,106	—	10,698,106
Republic of Korea	1,640,129	64,077,614	—	65,717,743
Russia	—	10,977,153	—	10,977,153
Saudi Arabia	—	1,091,234	—	1,091,234
Singapore	—	8,114,559	—	8,114,559
South Africa	—	17,759,121	—	17,759,121
Spain	—	8,468,098	—	8,468,098
Sweden	—	17,933,815	—	17,933,815
Switzerland	—	86,057,348	—	86,057,348
Taiwan	—	52,105,918	—	52,105,918
Thailand	6,433,660	229,256	—	6,662,916
Turkey	—	738,025	—	738,025
United Arab Emirates	—	2,852,000	—	2,852,000
United Kingdom	22,700,334	105,989,086	—	128,689,420
United States	17,416,512	1,434,257	—	18,850,769
Preferred Stock*				
Brazil	5,622,479	—	—	5,622,479
Germany	—	3,314,684	—	3,314,684
Italy	—	803,026	—	803,026
Republic of Korea	—	2,480,383	—	2,480,383
United States	—	—	550,376**	550,376

*Notes to Financial Statements (Continued)*

	Level 1	Level 2	Level 3	Total
<b>MM Select T. Rowe Price International Equity Fund</b>				
<b>(Continued)</b>				
<b>Asset Investments (Continued)</b>				
Mutual Funds	\$ 10,157,478	\$ —	\$ —	\$ 10,157,478
Rights	—	158,326	—	158,326
Short-Term Investments	17,663,937	1,000,000	—	18,663,937
Total Investments	<u>\$ 207,194,363</u>	<u>\$ 1,111,180,805</u>	<u>\$ 550,376</u>	<u>\$ 1,318,925,544</u>
<b>Liability Derivatives</b>				
Written Options	<u>\$ —</u>	<u>\$ (30,819)</u>	<u>\$ —</u>	<u>\$ (30,819)</u>

\* Includes foreign equity securities whose values were adjusted to reflect market trading of comparable securities or other correlated instruments after the close of trading in their respective foreign markets, as applicable.

\*\* None of the unobservable inputs for Level 3 assets, individually or collectively, had a material impact on the Fund(s). Level 3 investments at September 30, 2020 in relation to net assets were not significant and accordingly, a reconciliation of Level 3 assets for the year ended September 30, 2020 is not presented.

\*\*\* Unfunded loan commitments are valued at the unrealized appreciation (depreciation) on the commitment.

+ Represents a security at \$0 value as of September 30, 2020.

For certain Fund(s) the Statement of Assets and Liabilities shows receivables from: investments sold on a delayed delivery basis, collateral pledged for open futures contracts, and collateral pledged for open swap agreements, as well as, any applicable liabilities for investments purchased on a delayed delivery basis, amounts due to custodian, and collateral held for securities on loan. These amounts approximate fair value and would be categorized at Level 2 for each applicable Fund as of September 30, 2020.

The Funds had no Level 3 transfers during the year ended September 30, 2020.

*Derivative Instruments*

Derivatives are financial instruments whose values are based on the values of one or more indicators, such as a security, asset, currency, interest rate, or index. Derivative transactions can create investment leverage and may be highly volatile. Losses from derivatives can be substantially greater than the derivatives' original cost and can sometimes be unlimited. A Fund may not be able to close out a derivative transaction at a favorable time or price.

Further details regarding the derivatives and other investments held by the Fund(s) during the year ended September 30, 2020 are discussed below.

At September 30, 2020, and during the year then ended, the Fund(s) had the following derivatives and transactions in derivatives, grouped into the indicated risk categories:

	Credit Risk	Equity Risk	Foreign Exchange Risk	Interest Rate Risk	Total
<b>Total Return Bond Fund</b>					
<b>Asset Derivatives</b>					
Futures Contracts^^	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 26,107</u>	<u>\$ 26,107</u>
<b>Liability Derivatives</b>					
Futures Contracts^^	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (47,722)</u>	<u>\$ (47,722)</u>
<b>Realized Gain (Loss)#</b>					
Forward Contracts	\$ —	\$ —	\$ 328,894	\$ —	\$ 328,894
Futures Contracts	—	—	—	5,524,862	5,524,862
Swap Agreements	—	—	—	29,678	29,678
Written Options	—	—	—	200,400	200,400
Total Realized Gain (Loss)	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 328,894</u>	<u>\$ 5,754,940</u>	<u>\$ 6,083,834</u>

*Notes to Financial Statements (Continued)*

	Credit Risk	Equity Risk	Foreign Exchange Risk	Interest Rate Risk	Total
<b>Total Return Bond Fund (Continued)</b>					
<b>Change in Appreciation (Depreciation)##</b>					
Futures Contracts	\$ —	\$ —	\$ —	\$ 225,789	\$ 225,789
Swap Agreements	—	—	—	130,016	130,016
Total Change in Appreciation (Depreciation)	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 355,805</u>	<u>\$ 355,805</u>
<b>Strategic Bond Fund</b>					
<b>Asset Derivatives</b>					
Purchased Options*^^^	\$ —	\$ —	\$ —	\$ 78,375	\$ 78,375
Forward Contracts*	—	—	1,319,117	—	1,319,117
Futures Contracts^^	—	—	—	1,855,343	1,855,343
Swap Agreements*	—	—	—	89,068	89,068
Swap Agreements^^^^	1,458,448	—	—	2,293,161	3,751,609
Total Value	<u>\$ 1,458,448</u>	<u>\$ —</u>	<u>\$ 1,319,117</u>	<u>\$ 4,315,947</u>	<u>\$ 7,093,512</u>
<b>Liability Derivatives</b>					
Forward Contracts^	\$ —	\$ —	\$ (1,964,911)	\$ —	\$ (1,964,911)
Futures Contracts^^	—	—	—	(2,368,864)	(2,368,864)
Swap Agreements^^^^	—	—	—	(10,003)	(10,003)
Written Options^^^^	—	—	—	(95,000)	(95,000)
Total Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (1,964,911)</u>	<u>\$ (2,473,867)</u>	<u>\$ (4,438,778)</u>
<b>Realized Gain (Loss)#</b>					
Purchased Options	\$ —	\$ —	\$ (526,179)	\$ (7,858,693)	\$ (8,384,872)
Forward Contracts	—	—	(5,042,358)	—	(5,042,358)
Futures Contracts	—	—	—	24,087,451	24,087,451
Swap Agreements	360,145	—	—	(23,961,212)	(23,601,067)
Written Options	—	—	428,586	8,126,886	8,555,472
Total Realized Gain (Loss)	<u>\$ 360,145</u>	<u>\$ —</u>	<u>\$ (5,139,951)</u>	<u>\$ 394,432</u>	<u>\$ (4,385,374)</u>
<b>Change in Appreciation (Depreciation)##</b>					
Purchased Options	\$ —	\$ —	\$ (533,989)	\$ (51,355)	\$ (585,344)
Forward Contracts	—	—	(86,878)	—	(86,878)
Futures Contracts	—	—	—	(1,629,385)	(1,629,385)
Swap Agreements	1,015,339	—	—	9,319,102	10,334,441
Written Options	—	—	—	(92,263)	(92,263)
Total Change in Appreciation (Depreciation)	<u>\$ 1,015,339</u>	<u>\$ —</u>	<u>\$ (620,867)</u>	<u>\$ 7,546,099</u>	<u>\$ 7,940,571</u>
<b>S&amp;P 500 Index Fund</b>					
<b>Asset Derivatives</b>					
Futures Contracts^^	<u>\$ —</u>	<u>\$ 75,356</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 75,356</u>
<b>Realized Gain (Loss)#</b>					
Futures Contracts	<u>\$ —</u>	<u>\$ 7,294,092</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 7,294,092</u>
<b>Change in Appreciation (Depreciation)##</b>					
Futures Contracts	<u>\$ —</u>	<u>\$ 190,147</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 190,147</u>

*Notes to Financial Statements (Continued)*

	Credit Risk	Equity Risk	Foreign Exchange Risk	Interest Rate Risk	Total
<b>Mid-Cap Value Fund</b>					
<b>Asset Derivatives</b>					
Forward Contracts*~^^^	\$ —	\$ —	\$ 2,251	\$ —	\$ 2,251
<b>Liability Derivatives</b>					
Forward Contracts^^^	\$ —	\$ —	\$ (43,857)	\$ —	\$ (43,857)
<b>Realized Gain (Loss)#</b>					
Forward Contracts	\$ —	\$ —	\$ (48,709)	\$ —	\$ (48,709)
<b>Change in Appreciation (Depreciation)##</b>					
Forward Contracts	\$ —	\$ —	\$ (144,954)	\$ —	\$ (144,954)
<b>S&amp;P Mid Cap Index Fund</b>					
<b>Asset Derivatives</b>					
Futures Contracts^^	\$ —	\$ 19,274	\$ —	\$ —	\$ 19,274
<b>Realized Gain (Loss)#</b>					
Futures Contracts	\$ —	\$ 2,504,647	\$ —	\$ —	\$ 2,504,647
<b>Change in Appreciation (Depreciation)##</b>					
Futures Contracts	\$ —	\$ 75,707	\$ —	\$ —	\$ 75,707
<b>Russell 2000 Small Cap Index Fund</b>					
<b>Asset Derivatives</b>					
Futures Contracts^^	\$ —	\$ 7,921	\$ —	\$ —	\$ 7,921
<b>Realized Gain (Loss)#</b>					
Futures Contracts	\$ —	\$ 1,659,982	\$ —	\$ —	\$ 1,659,982
<b>Change in Appreciation (Depreciation)##</b>					
Futures Contracts	\$ —	\$ 95,632	\$ —	\$ —	\$ 95,632
<b>MSCI EAFE International Index Fund</b>					
<b>Asset Derivatives</b>					
Forward Contracts*	\$ —	\$ —	\$ 17,388	\$ —	\$ 17,388
Futures Contracts^^	—	11,198	—	—	11,198
Total Value	\$ —	\$ 11,198	\$ 17,388	\$ —	\$ 28,586
<b>Liability Derivatives</b>					
Forward Contracts^	\$ —	\$ —	\$ (20,631)	\$ —	\$ (20,631)
Futures Contracts^^	—	(101,506)	—	—	(101,506)
Total Value	\$ —	\$ (101,506)	\$ (20,631)	\$ —	\$ (122,137)
<b>Realized Gain (Loss)#</b>					
Forward Contracts	\$ —	\$ —	\$ 94,785	\$ —	\$ 94,785
Futures Contracts	—	161,670	—	—	161,670
Total Realized Gain (Loss)	\$ —	\$ 161,670	\$ 94,785	\$ —	\$ 256,455
<b>Change in Appreciation (Depreciation)##</b>					
Forward Contracts	\$ —	\$ —	\$ 7,485	\$ —	\$ 7,485
Futures Contracts	—	(137,532)	—	—	(137,532)
Total Change in Appreciation (Depreciation)	\$ —	\$ (137,532)	\$ 7,485	\$ —	\$ (130,047)

*Notes to Financial Statements (Continued)*

	<b>Credit Risk</b>	<b>Equity Risk</b>	<b>Foreign Exchange Risk</b>	<b>Interest Rate Risk</b>	<b>Total</b>
<b>Overseas Fund</b>					
<b>Liability Derivatives</b>					
Forward Contracts <sup>^</sup>	\$ —	\$ —	\$ (53,567)	\$ —	\$ (53,567)
<b>Realized Gain (Loss)<sup>#</sup></b>					
Forward Contracts	\$ —	\$ —	\$ (8,879)	\$ —	\$ (8,879)
<b>Change in Appreciation (Depreciation)<sup>##</sup></b>					
Forward Contracts	\$ —	\$ —	\$ (83,000)	\$ —	\$ (83,000)
<b>MM Select T. Rowe Price International Equity Fund</b>					
<b>Liability Derivatives</b>					
Written Options <sup>^</sup>	\$ —	\$ (30,819)	\$ —	\$ —	\$ (30,819)
<b>Realized Gain (Loss)<sup>#</sup></b>					
Forward Contracts	\$ —	\$ —	\$ (13,812)	\$ —	\$ (13,812)
Written Options	—	314,225	—	—	314,225
Total Realized Gain (Loss)	\$ —	\$ 314,225	\$ (13,812)	\$ —	\$ 300,413
<b>Change in Appreciation (Depreciation)<sup>##</sup></b>					
Forward Contracts	\$ —	\$ —	\$ (8,318)	\$ —	\$ (8,318)
Written Options	—	8,958	—	—	8,958
Total Change in Appreciation (Depreciation)	\$ —	\$ 8,958	\$ (8,318)	\$ —	\$ 640

\* Statements of Assets and Liabilities location: Investments, at value, or Receivables from: open forward contracts or open swap agreements, at value, as applicable.

<sup>^</sup> Statements of Assets and Liabilities location: Payables for: open forward contracts or written options outstanding, at value, as applicable.

<sup>^^</sup> Cumulative appreciation (depreciation) on futures contracts and centrally cleared swaps is reported in "Futures Contracts" and "Swap Agreements" in each applicable Fund's Portfolio of Investments. Only current day's variation margin, if any, is reported within the Statements of Assets and Liabilities.

<sup>^^^</sup> Represents centrally cleared swaps, exchange-traded purchased and written options, or forward contracts, which are not subject to a master netting agreement or similar agreement.

<sup>#</sup> Statements of Operations location: Amounts are included in net realized gain (loss) on: investment transactions, forward contracts, futures contracts, swap agreements, or written options, as applicable.

<sup>##</sup> Statements of Operations location: Amounts are included in net change in unrealized appreciation (depreciation) on: investment transactions, forward contracts, futures contracts, swap agreements, or written options, as applicable.

*Notes to Financial Statements (Continued)*

For the year ended September 30, 2020, the number of contracts, notional amounts, or shares/units for each derivative type was as follows:

Fund Name	Number of Contracts, Notional Amounts, or Shares/Units†						
	Futures Contracts	Forward Contracts	Swap Agreements	Purchased Options	Purchased Swaptions	Written Options	Written Swaptions
Total Return Bond Fund	729	\$ 13,023,972	\$ 95,630,714	—	\$ —	200	\$ —
Strategic Bond Fund	4,000	115,395,085	524,981,700	12,688,031	8,711,429	4,474,384	37,488,000
S&P 500 Index Fund	187	—	—	—	—	—	—
Mid-Cap Value Fund	—	8,926,111	—	—	—	—	—
S&P Mid Cap Index Fund	38	—	—	—	—	—	—
Russell 2000 Small Cap Index Fund	65	—	—	—	—	—	—
MSCI EAFE International Index Fund	87	7,766,499	—	—	—	—	—
Overseas Fund	—	2,157,239	—	—	—	—	—
MM Select T. Rowe Price International Equity Fund	—	1,549,651	—	—	—	282	—

† Amount(s) disclosed represent average number of contracts for futures contracts, notional amounts for forward contracts, swap agreements, purchased swaptions and written swaptions, or shares/units outstanding for purchased options and written options, based on absolute values, which is indicative of volume of this derivative type, for the months that the Fund held such derivatives during the year ended September 30, 2020.

The Portfolio of Investments included in a Fund's financial statements shows the assets or liabilities of a Fund associated with individual derivatives transactions. The terms of many of those transactions contemplate that derivatives receivables and payables between the same two parties may be netted and that the parties will collateralize certain obligations. The following tables provide an illustration of the possible effect of netting provisions and of collateral (delivered or received) on a Fund's derivatives exposure as of September 30, 2020. Netting arrangements vary among different counterparties, and the actual disposition of derivatives receivables and payables, and of collateral, in a bankruptcy or insolvency can be complicated and difficult to predict.

The following table presents derivative assets by counterparty net of amounts available for offset under a master netting agreement ("MNA") or similar agreement and net of the related collateral received by the Fund(s) as of September 30, 2020.

Counterparty	Derivative Assets Subject to an MNA by Counterparty†	Financial Instruments Available for Offset	Collateral Received***	Net Amount*
<b>Strategic Bond Fund</b>				
BNP Paribas SA	\$ 507,679	\$ (507,679)	\$ —	\$ —
Citibank N.A.	361,839	(289,358)	—	72,481
Goldman Sachs & Co.	538,667	(164,977)	(135,778)	237,912
	<u>\$ 1,408,185</u>	<u>\$ (962,014)</u>	<u>\$ (135,778)</u>	<u>\$ 310,393</u>
<b>MSCI EAFE International Index Fund</b>				
Bank of New York Mellon	\$ 3,780	\$ (3,780)	\$ —	\$ —
BNP Paribas SA	2,391	—	—	2,391
Citibank N.A.	362	(362)	—	—
Morgan Stanley & Co. LLC	10,855	(1,580)	—	9,275
	<u>\$ 17,388</u>	<u>\$ (5,722)</u>	<u>\$ —</u>	<u>\$ 11,666</u>

*Notes to Financial Statements (Continued)*

The following table presents derivative liabilities by counterparty net of amounts available for offset under an MNA or similar agreement and net of the related collateral pledged by the Fund(s) as of September 30, 2020.

Counterparty	Derivative Liabilities Subject to an MNA by Counterparty†	Financial Instruments Available for Offset	Collateral Pledged***	Net Amount**
<b>Strategic Bond Fund</b>				
BNP Paribas SA	\$ (1,510,576)	\$ 507,679	\$ —	\$ (1,002,897)
Citibank N.A.	(289,358)	289,358	—	—
Goldman Sachs & Co.	(164,977)	164,977	—	—
	<u>\$ (1,964,911)</u>	<u>\$ 962,014</u>	<u>\$ —</u>	<u>\$ (1,002,897)</u>
<b>MSCI EAFE International Index Fund</b>				
Bank of New York Mellon	\$ (14,278)	\$ 3,780	\$ —	\$ (10,498)
Citibank N.A.	(4,773)	362	—	(4,411)
Morgan Stanley & Co. LLC	(1,580)	1,580	—	—
	<u>\$ (20,631)</u>	<u>\$ 5,722</u>	<u>\$ —</u>	<u>\$ (14,909)</u>
<b>Overseas Fund</b>				
State Street Bank and Trust Co.	<u>\$ (53,567)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (53,567)</u>
<b>MM Select T. Rowe Price International Equity Fund</b>				
JP Morgan Chase Bank N.A.	<u>\$ (30,819)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (30,819)</u>

\* Represents the net amount receivable from the counterparty in the event of default.

\*\* Represents the net amount payable to the counterparty in the event of default.

\*\*\* The amount presented here may be less than the total amount of collateral received/pledged as the net amount of derivative assets and liabilities for a counterparty cannot be less than \$0.

† The amount presented here may be less than the total amount shown in the Statements of Assets and Liabilities as some derivatives held by the counterparty are not covered within an MNA or similar agreement.

Such agreements typically permit a single net payment in the event of default, including the bankruptcy or insolvency of the counterparty. Typically, the Fund(s) and counterparties are not permitted to sell, re-pledge, or use the collateral they receive.

*Foreign Currency Exchange Transactions*

A Fund may engage in foreign currency exchange transactions for hedging purposes in order to protect against uncertainty in the level of future foreign currency exchange rates, or for other, non-hedging purposes.

A Fund may enter into foreign currency exchange transactions, including foreign currency forward contracts. These contracts call for the Fund to deliver in the future an amount of one currency in return for an amount of another currency, at an exchange rate determined at the time the contract is entered into. Forward contracts are private contractual arrangements and a Fund is subject to the risk that its counterparty will not, or will not be able to, perform its obligations. This type of arrangement may require the Fund to post margin. A Fund may also buy and sell options on currencies. When the Fund buys an option, its loss should generally be limited to the amount of the premium paid and any transaction costs. If a Fund sells an option on a currency, it is subject generally to the same risks as if it had entered into a futures contract or forward contract with respect to that currency. For example, futures contracts are exchange-traded and typically have minimal exposure to counterparty risk and forward contracts are private contractual arrangements and a Fund is subject to the risk that its counterparty will not, or will not be able to, perform its obligations. A Fund may enter into foreign currency exchange transactions in order to hedge against changes in the values of the assets or liabilities denominated in one or more foreign currencies, or otherwise to increase or reduce a Fund's exposure to various foreign currencies. The use of foreign currency exchange transactions may create investment leverage.

*Notes to Financial Statements (Continued)*

Whenever a Fund enters into a foreign currency exchange transaction, it is subject to the risk that the value of the transaction will move in a direction unfavorable to it. When the Fund uses the transactions for hedging purposes, it is likely that the Fund will have an asset or liability that will offset any loss (or gain) on the transactions, at least in part. If a Fund enters into foreign currency exchange transactions other than for hedging purposes (for example, seeking to profit from an anticipated change in the values of currencies by creating directional exposures in the portfolio with respect to one or more currencies), it will generally be subject to the same risks, but is less likely to have assets or liabilities that will offset any losses on the transactions. There can be no assurance that a Fund will be able to terminate any foreign currency exchange transaction prior to its maturity in order to limit its loss on the transaction.

Forward foreign currency contracts are marked to market daily and the change in their value is recorded by the Funds as an unrealized gain or loss. Forward foreign currency contracts are valued at the settlement price established through dealers or other market sources on the day which they are traded. When a forward foreign currency contract is extinguished, through delivery or offset by entering into another forward foreign currency contract, the Funds record a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value of the contract at the time it was extinguished or offset. The notional or contractual amounts of these instruments do not necessarily represent the amounts potentially subject to risk. The measurement of the risk associated with these instruments is meaningful only when all related and offsetting transactions and counterparty risks are considered. For information regarding the accounting treatment of options, see "Options, Rights, and Warrants" below.

A Fund's current exposure to a counterparty is the unrealized appreciation on the contract.

*Futures Contracts*

A Fund may seek to manage a variety of different risks, such as interest rate risk, equity price risk, and currency risk, through the use of futures contracts and related options.

*Futures Contracts.* A Fund may use interest rate futures contracts to adjust the interest rate sensitivity (duration) of its portfolio or the credit exposure of the portfolio. Interest rate futures contracts obligate the long or short holder to take or make delivery of a specified quantity of a financial instrument, such as a specific fixed income security, during a specified future period at a specified price. A Fund may use index futures contracts to hedge against broad market risks to its portfolio or to gain broad market exposure when it holds uninvested cash or as an inexpensive substitute for cash investments directly in securities or other assets, including commodities and precious metals. Securities index futures contracts are contracts to buy or sell units of a securities index at a specified future date at a price agreed upon when the contract is made and are settled in cash. Positions in futures contracts may be closed out only on an exchange or board of trade which provides a secondary market for such futures. Because futures contracts are exchange-traded, they typically have minimal exposure to counterparty risk.

Parties to a futures contract are not required to post the entire notional amount of the contract, but rather a small percentage of that amount (by way of margin), both at the time they enter into futures transactions, and then on a daily basis if their positions decline in value; as a result, futures contracts are highly leveraged. Such payments are known as variation margin and are recorded by the Funds as unrealized gains or losses. Because futures markets are highly leveraged, they can be extremely volatile, and there can be no assurance that the pricing of a futures contract will correlate precisely with the pricing of the asset or index underlying it or the asset or liability of the Fund that is the subject of the hedge. It may not always be possible for a Fund to enter into a closing transaction with respect to a futures contract it has entered into, at a favorable time or price. When a Fund enters into a futures transaction, it is subject to the risk that the value of the futures contract will move in a direction unfavorable to it. When a Fund uses futures contracts for hedging purposes, it is likely that the Fund will have an asset or liability that will offset any loss (or gain) on the transactions, at least in part.

*Options on Futures Contracts.* If a Fund buys an option on a futures contract, it will have the right to assume a futures contract at a particular price during the course of the option. Its potential loss should generally be limited to the amount of the premium paid and any transaction costs. If a Fund sells an option on a futures contract, it is subject generally to the same risks as if it had entered into a futures contract underlying the option itself.

### *Notes to Financial Statements (Continued)*

When a futures contract is closed, the Fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. Futures contracts are valued at the settlement price established each day by the board of trade or exchange on which they are traded. For information regarding the accounting treatment of options, see “Options, Rights, and Warrants” below.

#### *Swap Agreements*

Swap agreements are typically two-party contracts entered into primarily by institutional investors. In a standard “swap” transaction, two parties agree to exchange the returns (or differentials in rates of return) earned or realized on particular predetermined investments or instruments or rates, which may be adjusted for an interest factor. The gross returns to be exchanged or “swapped” between the parties are generally calculated with respect to a “notional amount,” (i.e., the return on or increase in value of a particular dollar amount invested at a particular interest rate or in a “basket” of securities representing a particular index).

*Interest Rate Swaps.* When a Fund enters into an interest rate swap, it typically agrees to make payments to its counterparty based on a specified long- or short-term interest rate and will receive payments from its counterparty based on another interest rate. Other forms of interest rate swap agreements include, among others, interest rate caps, under which, in return for a specified payment stream, one party agrees to make payments to the other to the extent that interest rates exceed a specified rate, or “cap”; interest rate floors, under which, in return for a specified payment stream, one party agrees to make payments to the other to the extent that interest rates fall below a specified rate, or “floor”; and interest rate collars, under which a party sells a cap and purchases a floor or vice versa in an attempt to protect itself against interest rate movements exceeding given minimum or maximum levels. A Fund may enter into an interest rate swap in order, for example, to hedge against the effect of interest rate changes on the value of specific securities in its portfolio, or to adjust the interest rate sensitivity (duration) or the credit exposure of its portfolio overall, or otherwise as a substitute for a direct investment in debt securities.

*Credit Default Swaps.* A Fund also may enter into credit default swap transactions, as a “buyer” or “seller” of credit protection. In a credit default swap, one party provides what is in effect insurance against a default or other adverse credit event affecting an issuer of debt securities (typically referred to as a “reference entity”). In general, the buyer of credit protection is obligated to pay the protection seller an upfront amount or a periodic stream of payments over the term of the swap. If a “credit event” occurs, the buyer has the right to deliver to the seller bonds or other obligations of the reference entity (with a value up to the full notional value of the swap), and to receive a payment equal to the par value of the bonds or other obligations. Credit events that would trigger a request that the seller make payment are specific to each credit default swap agreement, but generally include bankruptcy, failure to pay, restructuring, acceleration, default, or repudiation/moratorium. When a Fund buys protection, it may or may not own securities of the reference entity. If it does own securities of the reference entity, the swap serves as a hedge against a decline in the value of the securities due to the occurrence of a credit event involving the issuer of the securities. If the Fund does not own securities of the reference entity, the credit default swap may be seen to create a short position in the reference entity. If a Fund is a buyer and no credit event occurs, the Fund will typically recover nothing under the swap, but will have had to pay the required upfront payment and stream of continuing payments under the swap. When a Fund sells protection under a credit default swap, the position may have the effect of creating leverage in the Fund’s portfolio through the Fund’s indirect long exposure to the issuer or securities on which the swap is written. When a Fund sells protection, it may do so either to earn additional income or to create a “synthetic” long position.

Whenever a Fund enters into a swap agreement, it takes on counterparty risk — the risk that its counterparty will be unable or unwilling to meet its obligations under the swap agreement. The Fund also takes the risk that the market will move against its position in the swap agreement. In the case of an interest rate swap, the value of the swap may increase or decrease depending on changes in interest rates. In the case of a credit default swap, the swap will become more or less valuable depending on the credit of the issuer of the underlying security, and, if a credit event occurs under a swap where the Fund is the seller of credit protection, the Fund could be required to purchase the security at par value, resulting in a significant loss to the Fund. When the Fund enters into any type of swap for hedging purposes, it is likely that the Fund will have an asset or liability that will offset any loss (or gain) on the swap, at least in part. Swap agreements may be non-transferable or otherwise highly illiquid, and a Fund may not be able to terminate or transfer a swap agreement at any particular time or at an acceptable price.

### *Notes to Financial Statements (Continued)*

**Swaptions.** A Fund may also enter into options on swap agreements (“swaptions”). A swaption is a contract that gives a counterparty the right (but not the obligation) to enter into a new swap agreement or to shorten, extend, cancel, or otherwise modify an existing swap agreement, at some designated future time on specified terms. A Fund may write (sell) and purchase put and call swaptions. Depending on the terms of the particular option agreement, a Fund will generally incur a greater degree of risk when it writes a swaption than it will incur when it purchases a swaption. When a Fund purchases a swaption, it risks losing only the amount of the premium it has paid should it decide to let the option expire unexercised. However, when a Fund writes a swaption, upon exercise of the option the Fund will become obligated according to the terms of the underlying agreement. A Fund may enter into swaptions for the same purposes as swaps. For information regarding the accounting treatment of options, see “Options, Rights, and Warrants” below.

**Centrally Cleared Swaps.** Certain clearinghouses currently offer clearing for limited types of derivatives transactions, principally certain interest rate swaps, certain index swaps, and credit derivatives. In a cleared derivative transaction, a Fund typically enters into the transaction with a financial institution counterparty, and performance of the transaction is effectively guaranteed by a central clearinghouse, thereby reducing or eliminating the Fund’s exposure to the credit risk of its original counterparty. The Fund will be required to post amounts (“initial margin”) with the clearinghouse or at the instruction of the clearinghouse. The initial margin required by a clearinghouse may be greater than the initial margin the Fund would be required to post in an uncleared transaction. If cash is deposited as the initial margin, it is shown as collateral on a Fund’s Statement of Assets and Liabilities. Swap agreements are marked-to-market daily and subsequent payments (“variation margin”) are made or received by a Fund depending on whether unrealized gains or losses are incurred. These amounts are reflected as receivables or payables on a Fund’s Statement of Assets and Liabilities (“Variation margin on open derivative instruments”) and as a component of net change in unrealized appreciation (depreciation) on a Fund’s Statement of Operations. Only a limited number of transaction types are currently eligible for clearing.

During the term of a swap transaction, changes in the value of the swap are recognized as unrealized gains or losses by marking to market to reflect the market value of the swap. When the swap is terminated, a Fund will record a realized gain or loss equal to the difference, if any, between the proceeds from (or cost of) the closing transaction and a Fund’s basis in the agreement. Upfront swap premium payments paid or received by a Fund, if any, are recorded within the value of the open swap agreement on the Fund’s Statement of Assets and Liabilities and represent payments paid or received upon entering into the swap agreement to compensate for differences between stated terms of the swap agreement and prevailing market conditions (credit spreads, currency exchange rates, and other relevant factors). These upfront payments are recorded as realized gain or loss on the Fund’s Statement of Operations upon termination or maturity of the swap agreement.

During the term of a swap transaction, the periodic net payments can be made for a set period of time or may be triggered by a predetermined credit event. The net periodic payments may be based on a fixed or variable interest rate, the change in market value of a specified security, basket of securities or index, or the return generated by a security. These periodic payments received or made by the Funds are recorded in the accompanying Statements of Operations as realized gains and losses, respectively.

A Fund’s current exposure to a counterparty is the fair value of the transaction.

#### *Options, Rights, and Warrants*

A Fund may purchase and sell put and call options on securities or an index of securities to enhance investment performance or to protect against changes in market prices. A Fund that invests in debt securities may also purchase and sell put and call options to adjust the interest rate sensitivity of its portfolio or the credit exposure of the portfolio.

**Call Options.** A call option gives the holder the right to purchase, and obligates the writer to sell, a security at the strike price at any time before the expiration date.

**Put Options.** A put option gives the holder the right to sell, and obligates the writer to buy, a security at the exercise price at any time before the expiration date.

### *Notes to Financial Statements (Continued)*

*Writing put and call options.* A Fund may write call options on a security it owns, in a “directional” strategy hoping to realize a greater current return through the receipt of premiums. In return for the option premium, the Fund takes the risk that it will have to forego any increase in the value of the security over the strike price. When a Fund has written a call option on a security it does not own, its exposure on such an option is theoretically unlimited. A Fund may enter into closing purchase transactions in order to realize a profit or limit a loss on a previously written call option or, in the case of a call option on a security it owns, to free itself to sell the underlying security or to write another call on the security, or protect a security from being called in an unexpected market rise. Any profits from a closing purchase transaction in the case of a call option on a security a Fund owns may be offset by a decline in the value of the underlying security. Conversely, because increases in the market price of a call option will generally reflect increases in the market price of the underlying security, any loss resulting from a closing purchase transaction relating to a call option on a security a Fund owns is likely to be offset in whole or in part by unrealized appreciation of the underlying security owned by the Fund. A Fund may not be able to close out a call option that it has previously written. A Fund may write put options in order to enhance its current return by taking a long directional position as to a security or index of securities. By writing a put option, the Fund assumes the risk that it may be required to purchase the underlying security for an exercise price higher than its then current market value, resulting in a potential capital loss unless the security later appreciates in value. A Fund may terminate a put option that it has written before it expires by entering into a closing purchase transaction. Any loss from this transaction may be partially or entirely offset by the premium received on the terminated option. A Fund may not be able to close out a put option that it has previously written.

When a Fund writes a call or put option, an amount equal to the premium received is recorded as a liability. Premiums received from writing options which expire are treated as realized gains. Premiums received from writing options which are exercised or closed are added to the proceeds or offset against the amount paid on the underlying investment to determine the realized gain or loss.

*Purchasing put and call options.* A Fund may purchase put options to protect portfolio holdings against a decline in market value of a security or securities held by it. A Fund may also purchase a put option hoping to profit from an anticipated decline in the value of the underlying security. If the Fund holds the security underlying the option, the option premium and any transaction costs will reduce any profit the Fund might have realized had it sold the underlying security instead of buying the put option. A Fund may purchase call options to hedge against an increase in the price of securities that the Fund wants ultimately to buy. A Fund may also purchase a call option as a long directional investment hoping to profit from an anticipated increase in the value of the underlying security. In order for a call option to be profitable, the market price of the underlying security must rise sufficiently above the exercise price to cover the premium and transaction costs. These costs will reduce any profit the Fund might have realized had it bought the underlying security at the time it purchased the call option.

When a Fund purchases an option, it runs the risk that it will lose its entire investment in the option in a relatively short period of time, unless the Fund exercises the option or enters into a closing sale transaction before the option’s expiration. If the price of the underlying security does not rise (in the case of a call) or fall (in the case of a put) to an extent sufficient to cover the option premium and transaction costs, the Fund will lose part or all of its investment in the option. This contrasts with an investment by a Fund in the underlying security, since the Fund will not realize a loss if the security’s price does not change. Premiums paid for purchasing options that expire are treated as realized losses.

*Exchange Traded Options.* Exchange traded options purchased or sold by a Fund may be traded on a securities or options exchange or market. Such options typically have minimal exposure to counterparty risk. However, an exchange or market may at times find it necessary to impose restrictions on particular types of options transactions, such as opening transactions. If an underlying security ceases to meet qualifications imposed by the market or the Options Clearing Corporation, new series of options on that security will no longer be opened to replace expiring series, and opening transactions in existing series may be prohibited. Exchange traded options are valued at the last sale price, or if no sales are reported, the last bid price.

*OTC Options.* OTC options purchased or sold by a Fund are not traded on securities or options exchanges or backed by clearinghouses. Rather, they are entered into directly between a Fund and the counterparty to the option. In the case of an OTC option purchased by the Fund, the value of the option to the Fund will depend on the willingness and ability of the option writer to perform its obligations to the Fund. In addition, OTC options may not be transferable and there may be little or no secondary market for them, so they may be considered illiquid. It may not be possible to enter into closing transactions with respect to OTC

### *Notes to Financial Statements (Continued)*

options or otherwise to terminate such options, and as a result a Fund may be required to remain obligated on an unfavorable OTC option until its expiration. OTC options are valued using prices supplied by a primary pricing source, selected pursuant to procedures approved by the Trustees.

**Rights and Warrants.** A Fund may purchase or hold warrants or rights in order to gain exposure to the underlying security without owning the security, including, for example, cases where the Fund hopes to lock in the price today of a security it may wish to purchase in the future. Warrants generally give the holder the right, but not the obligation, to buy a security at a stated price. In order for a warrant to be profitable, the market price of the underlying security must rise sufficiently above the exercise price to cover any premium and transaction costs. Rights may similarly confer on the holder the right to purchase or acquire securities, including through participation in a so-called rights offering. Bonds may be issued with warrants or other rights attached to purchase or acquire equity or other debt securities, typically of the bond issuer. The market prices of bonds with warrants or rights attached to purchase equity securities or bonds may, to some degree, reflect changes in the values of the underlying securities.

When a Fund purchases or otherwise acquires warrants or other rights, it runs the risk that it will lose its entire investment in the warrants or rights, unless the Fund exercises the warrant or right, acquires the underlying securities, or enters into a closing transaction before expiration. If the price of the underlying security does not rise to an extent sufficient to cover any premium and transaction costs, the Fund will lose part or all of its investment. Any premiums or purchase price paid for warrants or other rights that expire are treated as realized losses. Warrants and similar rights differ from options in that they are typically written by the issuer of the security underlying the warrant or right. Although some warrants and rights may be non-transferable, others may be traded over-the-counter or on an exchange.

#### *Hybrid Instruments*

A hybrid instrument may be a debt security, preferred stock, warrant, convertible security, certificate of deposit, or other evidence of indebtedness on which a portion of or all interest payments, and/or the principal or stated amount payable at maturity, redemption, or retirement, is determined by reference to one or more underlying assets, indexes, economic factors, or other benchmarks. Because hybrid instruments may be designed to provide indirect exposures to virtually any type of derivative instrument, a Fund may invest in a hybrid instrument for any purpose it might engage in derivatives transactions. Hybrid instruments may take a number of forms, including, for example, debt instruments with interest or principal payments or redemption terms determined by reference to the value of an index, security, or other measure at a future time, preferred stock with dividend rates determined by reference to the value of a currency, or convertible securities where the conversion terms relate to a particular commodity. The risks of investing in a hybrid instrument may, depending on the nature of the instrument, reflect a combination of the risks of investing in securities, options, futures, currencies or other types of investments, and will depend upon the terms of the instrument. Such risks generally depend upon factors unrelated to the operations or credit quality of the issuer of the hybrid instrument, and may not be foreseen by the purchaser, such as financial or market developments, economic and political events, the supply and demand of the underlying assets, and interest rate movements. Hybrid instruments may be highly volatile and their use by a Fund may not be successful. The terms of a hybrid instrument may create investment leverage. Hybrid instruments are typically privately issued, presenting credit risk of the issuer, and may be highly illiquid and difficult to value.

#### *Inflation-Linked Securities*

Inflation-linked securities are typically fixed income securities whose principal values are periodically adjusted according to a measure of inflation. If the index measuring inflation falls, the principal value of an inflation-linked security will be adjusted downward, and consequently the interest payable on the security (calculated with respect to a smaller principal amount) will be reduced. Repayment of the original principal of the security upon maturity (as adjusted for inflation) is guaranteed in the case of U.S. Treasury inflation-linked securities. For securities that do not provide a similar guarantee, the adjusted principal value of the security repaid at maturity may be less than the original principal.

Alternatively, the interest rates payable on certain inflation-linked securities may be adjusted according to a measure of inflation. As a result, the principal values of such securities do not adjust according to the rate of inflation, although the interest payable on such securities may decline during times of falling inflation.

### *Notes to Financial Statements (Continued)*

The values of inflation-linked securities are expected to change in response to changes in real interest rates. Real interest rates are tied to the relationship between nominal interest rates and the rate of inflation. If nominal interest rates increase at a faster rate than inflation, real interest rates may rise, leading to a decrease in value of inflation-linked securities. Inflation-linked securities may cause a potential cash flow mismatch to investors, because an increase in the principal amount of an inflation-linked security will be treated as interest income currently subject to tax at ordinary income rates even though investors will not receive repayment of principal until maturity. If a Fund invests in such securities, it will be required to distribute such interest income in order to qualify for treatment as a regulated investment company and eliminate the Fund-level tax, without a corresponding receipt of cash, and therefore may be required to dispose of portfolio securities at a time when it may not be advantageous to do so in order to make such distributions.

#### *Bank Loans*

A Fund may invest in bank loans including, for example, corporate loans, loan participations, direct debt, bank debt, and bridge debt. A Fund may invest in a loan by lending money to a borrower directly as part of a syndicate of lenders. In a syndicated loan, the agent that originated and structured the loan typically administers and enforces the loan on behalf of the syndicate. Failure by the agent to fulfill its obligations may delay or adversely affect receipt of payment by a Fund. A Fund may also invest in loans through novations, assignments, and participation interests. In a novation, a Fund typically assumes all of the rights of a lending institution in a loan, including the right to receive payments of principal and interest and other amounts directly from the borrower and to enforce its rights as a lender directly against the borrower. When a Fund takes an assignment of a loan, the Fund acquires some or all of the interest of another lender (or assignee) in the loan. In such cases, the Fund may be required generally to rely upon the assignor to demand payment and enforce rights under the loan. If a Fund acquires a participation in the loan, the Fund purchases an indirect interest in a loan held by a third party and the Fund typically will have a contractual relationship only with the third party loan investor, not with the borrower. As a result, a Fund may have the right to receive payments of principal, interest, and any fees to which it is entitled only from the loan investor selling the participation and only upon receipt by such loan investor of such payments from the borrower. In such cases, a Fund assumes the credit risk of both the borrower and the loan investor selling the participation, and the Fund may be unable to realize some or all of the value of its interest in the loan in the event of the insolvency of the third party.

Changes in the financial condition of the borrower or economic conditions or other circumstances may reduce the capacity of the borrower to make principal and interest payments on such instruments and may lead to defaults. The value of any collateral securing a bank loan may decline after the Fund invests, and there is a risk that the value of the collateral may not be sufficient to cover the amount owed to the Fund.

The Strategic Bond Fund entered into certain loan agreements which are unfunded. The Strategic Bond Fund is obligated to fund these commitments at the borrower's discretion. These commitments are disclosed in the Strategic Bond Fund's Portfolio of Investments. At September 30, 2020, the Strategic Bond Fund had sufficient cash and/or securities to cover these commitments.

#### *Repurchase Agreements*

Each Fund may enter into repurchase agreements with certain banks and broker-dealers whereby a Fund acquires a security for cash and obtains a simultaneous commitment from the seller to repurchase the security at an agreed upon price and date. A Fund, through its custodian, takes possession of the securities collateralizing the repurchase agreement in a segregated account. Repurchase agreements must be fully collateralized at all times, but involve some risk to a Fund if the other party should default on its obligation and the Fund is delayed or prevented from recovering the collateral, or if the Fund is required to return collateral to a borrower at a time when it may realize a loss on the investment of that collateral.

#### *When-Issued, Delayed-Delivery, Forward Commitment, and To-Be-Announced Transactions*

A Fund may enter into when-issued, delayed-delivery, forward commitment, or to-be-announced ("TBA") transactions (collectively, the "Forward Transactions") in order to lock in the purchase price of the underlying security, or in order to adjust the interest rate exposure of the Fund's existing portfolio. In Forward Transactions, a Fund commits to purchase or sell particular securities, with payment and delivery to take place at a future date. In the case of TBA purchase commitments, the unit price and the estimated principal amount are established when the Fund enters into a commitment, with the actual principal amount being

### *Notes to Financial Statements (Continued)*

within a specified range of the estimate. Although a Fund does not typically pay for the securities in these types of transactions until they are delivered, it immediately assumes the risks of ownership, including the risk of price fluctuation. As a result, each of these types of transactions may create investment leverage in a Fund's portfolio and increase the volatility of the Fund. If a Fund's counterparty fails to deliver a security purchased in a Forward Transaction, there may be a loss, and the Fund may have missed an opportunity to make an alternative investment.

These securities are valued on the basis of valuations furnished by a pricing service, selected pursuant to procedures approved by the Trustees, which determines valuations taking into account appropriate factors such as institutional-size trading in similar groups of securities, yield, quality, coupon rate, maturity, type of issue, trading characteristics, and other market data. Securities for which no market quotation is available are valued at fair value in accordance with procedures approved by the Trustees. The Funds record on a daily basis the unrealized appreciation (depreciation) based upon changes in the values of these securities. When a Forward Transaction is closed, the Funds record a realized gain or loss equal to the difference between the value of the transaction at the time it was opened and the value of the transaction at the time it was closed.

#### *Dollar Roll Transactions*

A Fund may enter into dollar roll transactions, in which the Fund sells mortgage-backed securities for delivery in the current month and simultaneously contracts to purchase substantially similar securities on a specified future date from the same party. A Fund may invest in dollar rolls in order to benefit from anticipated changes in pricing for the mortgage-backed securities during the term of the transaction, or for the purpose of creating investment leverage. In a dollar roll, the securities that are to be purchased will be of the same type as the securities sold, but will be supported by different pools of mortgages.

Dollar rolls involve the risk that the Fund's counterparty will be unable to deliver the mortgage-backed securities underlying the dollar roll at the fixed time. If the counterparty files for bankruptcy or becomes insolvent, a Fund's use of the transaction proceeds may be restricted pending a determination by the counterparty or its representative, whether to enforce the Fund's obligation to repurchase the securities. A Fund can incur a loss on a dollar roll transaction (either because its counterparty fails to perform or because the value of the mortgages subject to the transaction declines) and on the investments made by the Fund with the proceeds of the dollar roll transaction.

A Fund accounts for a dollar roll transaction as a purchase and sale whereby the difference in the sales price and purchase price of the security sold is recorded as a realized gain (loss). If certain criteria are met, these dollar roll transactions may be considered financing transactions, whereby the difference in the sales price and the future purchase price is recorded as an adjustment to interest income. Dollar roll transactions generally have the effect of creating leverage in a Fund's portfolio.

#### *Securities Lending*

Each Fund may lend its securities; however, lending cannot exceed 33% of the total assets of the Fund taken at current value. The Funds' securities lending activities are governed by a Securities Lending Agency Agreement ("Lending Agreement") between each Fund and the lending agent ("Agent"). The Lending Agreement authorizes the Agent to lend portfolio securities held by a Fund to approved borrowers (each, a "Borrower").

Each Fund expects that in connection with any securities on loan, the loan will be secured continuously by collateral consisting of cash (U.S. currency) and/or securities (U.S. Treasury and Agency obligations) adjusted daily to have value at least equal to the current market value of the securities loaned. The market value of the loaned securities is determined at the close of business of a Fund and any additional collateral is delivered to the Fund the next business day. The Funds bear the risk of loss with respect to the investment of cash collateral. As with other extensions of credit, the Funds may bear the risk of delay in recovery of the loaned securities or even loss of rights in the collateral should the Borrower of the securities fail financially. Pursuant to the Lending Agreement, the Agent has provided indemnification to the Funds in the event of default by a Borrower with respect to a loan. The Funds receive compensation for lending their securities in the form of a securities loan fee paid by the Borrower, as well as a share of the income earned on investment of the cash collateral received for the loaned securities. At September 30, 2020, the Funds' collateral was equal to or greater than 100% of the market value of securities on loan.

### *Notes to Financial Statements (Continued)*

Subject to the terms of the Lending Agreement and the agreement between the Agent and the applicable Borrower (“Borrowing Agreement”), security loans can be terminated by the Agent, the Fund, or the Borrower and the related securities must be returned within the earlier of the customary settlement period for such securities or the period of time specified in the Borrowing Agreement.

The Funds employ the Agent to implement their securities lending program and the Agent receives a fee from the Funds for its services. In addition, the Funds may be required to pay a rebate to the Borrower. Accordingly, a Fund’s compensation for lending its securities is reduced by any such fees or rebate paid to the Agent or Borrower, respectively. Income received by the Funds in securities lending transactions during the year ended September 30, 2020, is reflected as securities lending income on the Statement of Operations.

#### *Accounting for Investment Transactions*

Investment transactions are accounted for on the trade date. Realized gains and losses on sales of investments and unrealized appreciation and depreciation of investments are computed by the specific identification cost method. Proceeds received from litigation, if any, are included in realized gains on investment transactions for any investments that are no longer held in the portfolio and as a reduction in cost for investments that continue to be held in the portfolio. Interest income, adjusted for amortization of discounts and premiums on debt securities, is earned from the settlement date and is recorded on the accrual basis. Dividend income and realized capital gain distributions are recorded on the ex-dividend date. Non-cash dividends received in the form of stock are recorded as dividend income at market value. Withholding taxes on foreign interest, dividends, and capital gains have been provided for in accordance with the applicable country’s tax rules and rates. Foreign dividend income is recorded on the ex-dividend date or as soon as practicable after the Fund determines the existence of a dividend declaration after exercising reasonable due diligence. Distributions received on securities that represent a return of capital or capital gains are recorded as a reduction of cost of investments and/or as a realized gain. The Funds determine the classification of distributions received as return of capital distributions or capital gain distributions.

#### *Foreign Currency Translation*

The books and records of the Funds are maintained in U.S. dollars. The market values of foreign currencies, foreign securities, and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars at the mean of the buying and selling rates of such currencies against the U.S. dollar at the end of each business day. Purchases and sales of foreign securities and income and expense items are translated at the rates of exchange prevailing on the respective dates of such transactions. The Funds do not isolate that portion of the results of operations arising from changes in the exchange rates from that portion arising from changes in the market prices of securities. Net realized foreign currency gains and losses resulting from changes in exchange rates include foreign currency gains and losses between trade date and settlement date on investment securities transactions, foreign currency transactions, and the difference between the amounts of dividends or interest recorded on the books of the Funds and the amount actually received.

#### *Allocation of Operating Activity*

In maintaining the records for the Funds, the income and expense accounts are allocated daily to each class of shares. Investment income and loss, and unrealized and realized gains or losses are prorated among the classes of shares based on the relative net assets of each. Expenses are allocated to each class of shares depending on the nature of the expenditures. Administration and service fees, if any, which are directly attributable to a class of shares, are charged to that class’s operations. Expenses of a Fund not directly attributable to the operations of any specific class of shares of the Fund are prorated among the classes to which the expense relates based on relative net assets or another alternative method.

#### *Foreign Securities*

Each of the MSCI EAFE International Index Fund, Overseas Fund, and MM Select T. Rowe Price International Equity Fund invests substantially all of its assets in foreign securities. The other Funds may also invest in foreign securities. Foreign securities, including American Depositary Receipts, are subject to additional risks compared to securities of U.S. issuers, including international trade, currency, political, regulatory, and diplomatic risks. In addition, fluctuations in currency exchange rates may

### *Notes to Financial Statements (Continued)*

adversely affect the values of foreign securities and the price of a Fund's shares. Emerging markets securities are subject to greater risks than securities issued in developed foreign markets, including less liquidity, greater price volatility, higher relative rates of inflation, greater political, economic, and social instability, greater custody and operational risks, and greater volatility in currency exchange rates.

#### *Federal Income Tax*

It is each Fund's intent to continue to comply with the provisions of Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code"), applicable to a regulated investment company. Under such provisions, the Funds would not be subject to federal income taxes on their ordinary income and net realized capital gains to the extent they are distributed or deemed to have been distributed to their shareholders. Therefore, the Funds have not made any provision for federal income tax.

#### *Dividends and Distributions to Shareholders*

Dividends from net investment income and distributions of any net realized capital gains of each Fund are declared and paid annually and at other times as may be required to satisfy tax or regulatory requirements.

Distributions to shareholders are recorded on the ex-dividend date. Income and capital gain distributions are determined in accordance with income tax regulations, which may differ from generally accepted accounting principles. As a result, net investment income and net realized capital gains on investment transactions for a reporting period may differ significantly from distributions during such period.

#### *3. Advisory Fees and Other Transactions*

##### *Investment Advisory Fees and Investment Subadvisers*

MML Investment Advisers, LLC ("MML Advisers"), a wholly-owned subsidiary of Massachusetts Mutual Life Insurance Company ("MassMutual"), serves as investment adviser to each Fund. Under the investment advisory agreements between MML Advisers and the Trust on behalf of each Fund, MML Advisers is responsible for providing investment management services for each Fund. In return for these services, MML Advisers receives advisory fees, based upon each Fund's average daily net assets, computed and accrued daily and payable monthly, at the annual rates shown in the following table.

MML Advisers has also entered into investment subadvisory agreements for each Fund with the unaffiliated investment subadviser(s) shown in the following table. MML Advisers pays a subadvisory fee to each of these subadvisers based upon the aggregate net assets under management which include (1) the average daily net assets of the specified Fund which it manages, and, if applicable, (2) the average daily net assets of other Funds or accounts of MML Advisers or its affiliates for which the subadviser provides subadvisory services.

The Funds' subadvisory fees, if applicable, are paid monthly by MML Advisers out of the advisory fees.

<b>Fund</b>	<b>Investment Advisory Fee</b>	<b>Investment Subadviser(s)</b>
Total Return Bond Fund	0.30% on the first \$2 billion; and 0.27% on any excess over \$2 billion	Metropolitan West Asset Management, LLC
Strategic Bond Fund	0.45% on the first \$200 million; and 0.35% on any excess over \$200 million	Western Asset Management Company, LLC; and Western Asset Management Company Limited
Diversified Value Fund	0.50% on the first \$400 million; and 0.475% on any excess over \$400 million	Brandywine Global Investment Management, LLC; and T. Rowe Price Associates, Inc.
Fundamental Value Fund	0.60% on the first \$1.25 billion; 0.575% on the next \$250 million; and 0.55% on any excess over \$1.5 billion	Barrow, Hanley, Mewhinney & Strauss, LLC; and Boston Partners Global Investors, Inc.
S&P 500 Index Fund	0.10% on the first \$2.5 billion; 0.08% on the next \$2.5 billion; and 0.05% on any excess over \$5 billion	Northern Trust Investments, Inc.

*Notes to Financial Statements (Continued)*

<b>Fund</b>	<b>Investment Advisory Fee</b>	<b>Investment Subadviser(s)</b>
Equity Opportunities Fund	0.69% on the first \$1 billion; and 0.64% on any excess over \$1 billion	T. Rowe Price Associates, Inc.; and Wellington Management Company LLP
Fundamental Growth Fund*	0.65% on the first \$300 million; and 0.60% on any excess over \$300 million	Wellington Management Company LLP; and Westfield Capital Management Company, L.P.
Blue Chip Growth Fund	0.65% on the first \$750 million; and 0.60% on any excess over \$750 million	Loomis, Sayles & Company, L.P.; and T. Rowe Price Associates, Inc.
Growth Opportunities Fund	0.71% on the first \$500 million; and 0.68% on any excess over \$500 million	Jackson Square Partners LLC; and Sands Capital Management, LLC
Mid-Cap Value Fund	0.70% on the first \$300 million; and 0.65% on any excess over \$300 million	American Century Investment Management, Inc.
Small Cap Value Equity Fund	0.75% on the first \$300 million; and 0.70% on any excess over \$300 million	Barrow, Hanley, Mewhinney & Strauss, LLC; and Wellington Management Company LLP
Small Company Value Fund	0.85% on the first \$750 million; and 0.80% on any excess over \$750 million	AllianceBernstein L.P.; and American Century Investment Management, Inc.
S&P Mid Cap Index Fund	0.10% on the first \$500 million; and 0.08% on any excess over \$500 million	Northern Trust Investments, Inc.
Russell 2000 Small Cap Index Fund	0.10% on the first \$500 million; and 0.08% on any excess over \$500 million	Northern Trust Investments, Inc.
Mid Cap Growth Fund	0.72% on the first \$2 billion; and 0.67% on any excess over \$2 billion	Frontier Capital Management Company, LLC; and T. Rowe Price Associates, Inc.
Small Cap Growth Equity Fund	0.80% on the first \$1 billion; and 0.78% on any excess over \$1 billion	Invesco Advisers, Inc.; and Wellington Management Company LLP
MSCI EAFE International Index Fund	0.10% on the first \$1 billion; and 0.09% on any excess over \$1 billion	Northern Trust Investments, Inc.
Overseas Fund	0.80% on the first \$750 million; 0.775% on the next \$500 million; and 0.75% on any excess over \$1.25 billion	Harris Associates L.P.; and Massachusetts Financial Services Company
MM Select T. Rowe Price International Equity Fund**	0.00%***	T. Rowe Price Associates, Inc.

\* Effective March 2, 2020, Westfield Capital Management Company, L.P. was added as a subadviser of the Fund.

\*\* T. Rowe Price International Ltd and T. Rowe Price Hong Kong Limited each serves as a sub-subadviser of the Fund.

\*\*\* Prior to August 1, 2020, the advisory fee was 0.69%.

*Administration Fees*

Under an Administrative and Shareholder Services Agreement between the Trust and MML Advisers, on behalf of each Fund, MML Advisers is obligated to provide certain administrative and shareholder services. In return for these services, MML Advisers receives an administrative services fee, based upon the average daily net assets of the applicable class of shares of the Funds, at the following annual rates:

	<b>Class I</b>	<b>Class R5</b>	<b>Service Class</b>	<b>Administrative Class</b>	<b>Class A</b>	<b>Class R4</b>	<b>Class R3</b>
Total Return Bond Fund	None	0.10%	0.15%	0.15%	0.15%	0.20%	0.20%
Strategic Bond Fund	None	0.10%	0.15%	0.15%	0.15%	0.20%	0.20%
Diversified Value Fund	None	0.10%	0.15%	0.15%	0.15%	0.20%	0.20%
Fundamental Value Fund	None	0.10%	0.15%	0.15%	0.15%	0.20%	0.20%
S&P 500 Index Fund	None	0.10%	0.20%	0.20%	0.20%	0.25%	0.25%
Equity Opportunities Fund	None	0.10%	0.15%	0.15%	0.15%	0.20%	0.20%
Fundamental Growth Fund	None	0.10%	0.15%	0.15%	0.15%	0.20%	0.20%
Blue Chip Growth Fund	None	0.10%	0.15%	0.15%	0.15%	0.20%	0.20%
Growth Opportunities Fund	None	0.10%	0.15%	0.15%	0.15%	0.20%	0.20%



*Notes to Financial Statements (Continued)*

	<b>Class I</b>	<b>Class R5</b>	<b>Service Class</b>	<b>Administrative Class</b>	<b>Class A</b>	<b>Class R4</b>	<b>Class R3</b>
Mid-Cap Value Fund	None	0.10%	0.15%	0.15%	0.15%	0.20%	0.20%
Small Cap Value Equity Fund	None	0.10%	0.15%	0.15%	0.15%	0.20%	0.20%
Small Company Value Fund	None	0.10%	0.15%	0.15%	0.15%	0.20%	0.20%
S&P Mid Cap Index Fund	None	0.10%	0.20%	0.20%	0.20%	0.25%	0.25%
Russell 2000 Small Cap Index Fund	None	0.10%	0.20%	0.20%	0.20%	0.25%	0.25%
Mid Cap Growth Fund	None	0.10%	0.15%	0.15%	0.15%	0.20%	0.20%
Small Cap Growth Equity Fund	None	0.10%	0.15%	0.15%	0.15%	0.20%	0.20%
MSCI EAFE International Index Fund	None	0.10%	0.20%	0.20%	0.20%	0.25%	0.25%
Overseas Fund	None	0.10%	0.15%	0.15%	0.15%	0.20%	0.20%
MM Select T. Rowe Price International Equity Fund	None	N/A	N/A	N/A	N/A	N/A	N/A

*Distribution and Service Fees*

MML Distributors, LLC (the “Distributor”) acts as distributor to each Fund. Pursuant to a 12b-1 Plan adopted by the Trust, Class A shares and Class R4 shares of each Fund pay an annual fee of 0.25% of the average daily net assets of the class; and Class R3 shares of each Fund pay an annual fee of 0.50% of the average daily net assets of the class, to the Distributor. Such payments compensate the Distributor for services provided and expenses incurred by it for purposes of promoting the sale of the relevant class of shares, reducing redemptions of shares, or maintaining or improving services provided to each Fund’s shareholders. The Distributor is a wholly-owned subsidiary of MassMutual.

The Trust has entered into a separate Supplemental Shareholder Services Agreement with MassMutual, on behalf of Service Class shares, Administrative Class shares, and Class A shares of each Fund. Fees payable under the Supplemental Shareholder Services Agreement are intended to compensate MassMutual for its provision of shareholder services to the Funds’ investors and are calculated and paid based on the average daily net assets attributable to the relevant share classes of the Funds separately, at the following annual rates: 0.05% for Service Class shares, and 0.15% for Administrative Class shares and Class A shares. MassMutual may pay these fees to other intermediaries for providing shareholder services to the Funds’ investors.

*Expense Caps and Waivers*

MML Advisers has agreed to cap the fees and expenses of the Fund noted below (other than extraordinary litigation and legal expenses, Acquired Fund Fees and Expenses<sup>#</sup>, interest expense, short sale dividend and loan expense, or other non-recurring or unusual expenses such as organizational expenses and shareholder meeting expenses, as applicable), based upon the average daily net assets of the applicable class of shares of the Fund, as follows:

	<b>Class I</b>	<b>Class R5</b>	<b>Service Class</b>	<b>Administrative Class</b>	<b>Class A</b>	<b>Class R4</b>	<b>Class R3</b>
Mid-Cap Value Fund*	0.80%	0.90%	1.00%	1.10%	1.35%	1.25%	1.50%

<sup>#</sup> Acquired Fund Fees and Expenses are borne indirectly by a Fund through investments in other pooled investment vehicles.

\* Expense caps in effect through January 31, 2021.

*Notes to Financial Statements (Continued)*

MML Advisers has agreed to cap the fees and expenses of the Fund noted below (other than extraordinary legal and other expenses, Acquired Fund Fees and Expenses<sup>#</sup>, interest expense, expenses related to borrowings, securities lending, leverage, taxes, and brokerage, short sale dividend and loan expense, or other non-recurring or unusual expenses such as organizational expenses and shareholder meeting expenses, as applicable), based upon the average daily net assets of the applicable class of shares of the Fund, as follows:

	<b>Class I</b>
MM Select T. Rowe Price International Equity Fund*	0.00%

# Acquired Fund Fees and Expenses are borne indirectly by a Fund through investments in other pooled investment vehicles.

\* Expense caps in effect through January 31, 2022.

Prior to August 1, 2020, MML Advisers agreed to cap the Fees and Expenses of the Fund (other than extraordinary litigation and legal expenses, Acquired Fund Fees and Expenses<sup>#</sup>, interest expense, short sale dividend and loan expense, or other non-recurring or unusual expenses such as organizational expenses and shareholder meeting expenses, as applicable), based upon the average daily net assets of the applicable class of shares of the Fund, as follows:

	<b>Class I</b>
MM Select T. Rowe Price International Equity Fund	0.67%

# Acquired Fund Fees and Expenses are borne indirectly by a Fund through investments in other pooled investment vehicles.

Effective March 1, 2020, MML Advisers has agreed to cap the fees and expenses of the Fund noted below (other than extraordinary litigation and legal expenses, Acquired Fund Fees and Expenses<sup>#</sup>, interest expense, short sale dividend and loan expense, or other non-recurring or unusual expenses such as organizational expenses and shareholder meeting expenses, as applicable), based upon the average daily net assets of the applicable class of shares of the Fund, as follows:

	<b>Class I</b>	<b>Class R5</b>	<b>Service Class</b>	<b>Administrative Class</b>	<b>Class A</b>	<b>Class R4</b>	<b>Class R3</b>
Overseas Fund*	0.79%	0.89%	0.99%	1.09%	1.34%	1.24%	1.49%

# Acquired Fund Fees and Expenses are borne indirectly by a Fund through investments in other pooled investment vehicles.

\* Expense cap in effect through January 31, 2022.

Prior to February 1, 2020, MML Advisers agreed to cap the fees and expenses of the Funds noted below (other than extraordinary litigation and legal expenses, Acquired Fund Fees and Expenses<sup>#</sup>, interest expense, short sale dividend and loan expense, or other non-recurring or unusual expenses such as organizational expenses and shareholder meeting expenses, as applicable), based upon the average daily net assets of the applicable class of shares of the Funds, as follows:

	<b>Class I</b>	<b>Class R5</b>	<b>Service Class</b>	<b>Administrative Class</b>	<b>Class A</b>	<b>Class R4</b>	<b>Class R3</b>
Strategic Bond Fund	0.48%	0.58%	0.68%	0.78%	1.03%	0.93%	1.18%
Russell 2000 Small Cap Index Fund	0.20%	0.30%	0.45%	0.55%	0.80%	0.70%	0.95%
MSCI EAFE International Index Fund	0.25%	0.35%	0.50%	0.60%	0.85%	0.75%	1.00%

# Acquired Fund Fees and Expenses are borne indirectly by a Fund through investments in other pooled investment vehicles.

*Notes to Financial Statements (Continued)*

Effective April 1, 2020, MML Advisers has agreed to voluntarily waive 0.02% of the advisory fees of the Growth Opportunities Fund. MML Advisers may amend or discontinue this waiver at any time without advance notice.

Expense caps and waiver amounts are reflected as a reduction of expenses on the Statements of Operations.

*Rebated Brokerage Commissions*

The Funds listed below have entered into agreements with certain brokers whereby the brokers will rebate to the Funds, in cash, a portion of brokerage commissions. Rebated brokerage commissions are amounts earned by the Funds and are included with realized gain or loss on investment transactions presented in the Statements of Operations. For the year ended September 30, 2020, brokerage commissions rebated under these agreements were as follows:

	<b>Rebated Commissions</b>
Diversified Value Fund	\$ 4,037
Fundamental Value Fund	211
Equity Opportunities Fund	1,707
Blue Chip Growth Fund	44,618
Growth Opportunities Fund	13,326
Small Cap Value Equity Fund	202
Mid Cap Growth Fund	113,349
Small Cap Growth Equity Fund	6,291

*Deferred Compensation*

Trustees of the Funds who are not officers or employees of MassMutual may elect to defer receipt of their annual fees in accordance with terms of a Non-Qualified Deferred Compensation Plan. Amounts deferred shall accrue interest or earnings and shall be recorded on the Funds' books as other liabilities. Deferred compensation is included within Trustees' fees and expenses in the Statements of Assets and Liabilities.

*Other*

Certain officers and trustees of the Funds may also be employees of MassMutual. The compensation of a trustee who is not an employee of MassMutual is borne by the Funds.

The following table shows beneficial ownership of Funds' shares by affiliated parties at September 30, 2020:

	<b>Total % Ownership by Related Party</b>
Total Return Bond Fund	73.5%
Strategic Bond Fund	70.8%
Diversified Value Fund	66.4%
Fundamental Value Fund	91.9%
S&P 500 Index Fund	69.5%
Equity Opportunities Fund	70.3%
Fundamental Growth Fund	73.5%
Blue Chip Growth Fund	53.7%
Growth Opportunities Fund	56.8%
Mid-Cap Value Fund	77.7%
Small Cap Value Equity Fund	82.6%
Small Company Value Fund	60.5%

*Notes to Financial Statements (Continued)*

	<b>Total % Ownership by Related Party</b>
S&P Mid Cap Index Fund	65.1%
Russell 2000 Small Cap Index Fund	59.4%
Mid Cap Growth Fund	19.0%
Small Cap Growth Equity Fund	73.1%
MSCI EAFE International Index Fund	59.6%
Overseas Fund	83.3%
MM Select T. Rowe Price International Equity Fund	100.0%

*4. Purchases and Sales of Investments*

Cost of purchases and proceeds from sales of investment securities (excluding short-term investments) for the year ended September 30, 2020, were as follows:

	<b>Purchases</b>		<b>Sales</b>	
	<b>Long- Term U.S. Government Securities</b>	<b>Other Long-Term Securities</b>	<b>Long- Term U.S. Government Securities</b>	<b>Other Long-Term Securities</b>
Total Return Bond Fund	\$ 2,550,911,424	\$ 191,502,283	\$ 2,534,814,310	\$ 234,177,011
Strategic Bond Fund	1,225,673,072	162,506,447	1,308,248,121	57,080,333
Diversified Value Fund	—	173,555,928	—	174,108,400
Fundamental Value Fund	—	313,725,994	—	441,159,567
S&P 500 Index Fund	—	177,776,457	—	690,061,694
Equity Opportunities Fund	—	333,044,840	—	257,248,689
Fundamental Growth Fund	—	163,247,383	—	259,670,457
Blue Chip Growth Fund	—	1,037,039,648	—	983,551,863
Growth Opportunities Fund	—	216,780,988	—	357,693,505
Mid-Cap Value Fund	—	79,353,953	—	68,365,933
Small Cap Value Equity Fund	—	62,951,234	—	59,221,381
Small Company Value Fund	—	100,658,448	—	110,549,107
S&P Mid Cap Index Fund	—	74,344,396	—	144,525,566
Russell 2000 Small Cap Index Fund	—	45,513,697	—	70,113,450
Mid Cap Growth Fund	—	2,991,470,686	—	3,866,925,126
Small Cap Growth Equity Fund	—	416,039,968	—	431,166,302
MSCI EAFE International Index Fund	—	18,791,754	—	46,305,347
Overseas Fund	—	233,791,761	—	195,966,716
MM Select T. Rowe Price International Equity Fund	—	525,250,566	—	360,522,462

The Funds may purchase from, or sell securities to, other affiliated Funds under procedures adopted by the Trustees. These procedures have been designed to ensure that cross trades conducted by the Funds comply with Rule 17a-7 under the 1940 Act. The cross trades disclosed in the table below are included within the respective purchases and sales amounts shown in the table above, as applicable.

	<b>Purchases</b>	<b>Sales</b>
Mid Cap Growth Fund	\$ —	\$ 438,981

*Notes to Financial Statements (Continued)*5. *Capital Share Transactions*

Changes in shares outstanding for each Fund were as follows:

	Year Ended September 30, 2020		Year Ended September 30, 2019	
	Shares	Amount	Shares	Amount
<b>Total Return Bond Fund Class I</b>				
Sold	26,740,428	\$ 278,564,867	13,670,678	\$ 133,137,029
Issued as reinvestment of dividends	1,448,165	14,496,136	1,368,293	12,861,958
Redeemed	(17,609,306)	(182,672,053)	(12,888,794)	(126,526,498)
Net increase (decrease)	10,579,287	\$ 110,388,950	2,150,177	\$ 19,472,489
<b>Total Return Bond Fund Class R5</b>				
Sold	1,400,696	\$ 14,841,749	589,795	\$ 5,786,794
Issued as reinvestment of dividends	116,560	1,165,597	156,234	1,467,037
Redeemed	(2,351,594)	(24,136,296)	(1,758,884)	(17,437,975)
Net increase (decrease)	(834,338)	\$ (8,128,950)	(1,012,855)	\$ (10,184,144)
<b>Total Return Bond Fund Service Class</b>				
Sold	2,687,070	\$ 28,121,822	1,146,933	\$ 11,383,394
Issued as reinvestment of dividends	315,558	3,168,205	349,608	3,296,801
Redeemed	(5,668,967)	(58,777,011)	(3,905,740)	(37,811,577)
Net increase (decrease)	(2,666,339)	\$ (27,486,984)	(2,409,199)	\$ (23,131,382)
<b>Total Return Bond Fund Administrative Class</b>				
Sold	710,503	\$ 7,453,290	928,035	\$ 8,928,665
Issued as reinvestment of dividends	54,234	542,340	146,483	1,374,011
Redeemed	(918,398)	(9,520,891)	(4,635,251)	(45,471,617)
Net increase (decrease)	(153,661)	\$ (1,525,261)	(3,560,733)	\$ (35,168,941)
<b>Total Return Bond Fund Class A</b>				
Sold	611,827	\$ 6,472,950	469,048	\$ 4,513,313
Issued as reinvestment of dividends	21,007	209,443	19,525	182,951
Redeemed	(403,194)	(4,186,745)	(113,567)	(1,096,006)
Net increase (decrease)	229,640	\$ 2,495,648	375,006	\$ 3,600,258
<b>Total Return Bond Fund Class R4</b>				
Sold	1,840,435	\$ 19,264,501	1,538,264	\$ 15,178,209
Issued as reinvestment of dividends	393,683	3,964,383	438,335	4,142,266
Redeemed	(8,377,218)	(87,652,172)	(4,296,874)	(41,941,983)
Net increase (decrease)	(6,143,100)	\$ (64,423,288)	(2,320,275)	\$ (22,621,508)
<b>Total Return Bond Fund Class R3</b>				
Sold	504,550	\$ 5,289,113	544,404	\$ 5,281,932
Issued as reinvestment of dividends	67,450	674,501	72,442	680,228
Redeemed	(961,364)	(9,921,007)	(1,155,413)	(11,154,628)
Net increase (decrease)	(389,364)	\$ (3,957,393)	(538,567)	\$ (5,192,468)
<b>Strategic Bond Fund Class I</b>				
Sold	18,250,299	\$ 199,276,300	15,122,892	\$ 156,124,408
Issued as reinvestment of dividends	1,527,108	16,309,511	857,306	8,470,181
Redeemed	(16,471,194)	(179,216,966)	(10,143,378)	(105,829,118)
Net increase (decrease)	3,306,213	\$ 36,368,845	5,836,820	\$ 58,765,471
<b>Strategic Bond Fund Class R5</b>				
Sold	3,253,588	\$ 36,313,939	1,372,654	\$ 14,063,551
Issued as reinvestment of dividends	259,102	2,772,395	218,936	2,165,273
Redeemed	(2,822,518)	(31,024,658)	(2,117,406)	(21,914,303)
Net increase (decrease)	690,172	\$ 8,061,676	(525,816)	\$ (5,685,479)

*Notes to Financial Statements (Continued)*

	Year Ended September 30, 2020		Year Ended September 30, 2019	
	Shares	Amount	Shares	Amount
<b>Strategic Bond Fund Service Class</b>				
Sold	1,056,415	\$ 11,786,637	935,636	\$ 9,773,940
Issued as reinvestment of dividends	128,661	1,377,962	120,964	1,196,330
Redeemed	(1,128,304)	(12,364,259)	(3,005,889)	(31,453,282)
Net increase (decrease)	56,772	\$ 800,340	(1,949,289)	\$ (20,483,012)
<b>Strategic Bond Fund Administrative Class</b>				
Sold	1,107,480	\$ 12,012,532	1,663,582	\$ 17,174,712
Issued as reinvestment of dividends	272,339	2,903,139	178,954	1,764,483
Redeemed	(2,061,667)	(22,401,357)	(1,889,873)	(19,490,098)
Net increase (decrease)	(681,848)	\$ (7,485,686)	(47,337)	\$ (550,903)
<b>Strategic Bond Fund Class A</b>				
Sold	3,335,460	\$ 36,392,503	1,516,195	\$ 15,841,245
Issued as reinvestment of dividends	174,413	1,857,498	97,113	956,568
Redeemed	(2,670,600)	(28,863,254)	(1,561,785)	(16,185,301)
Net increase (decrease)	839,273	\$ 9,386,747	51,523	\$ 612,512
<b>Strategic Bond Fund Class R4</b>				
Sold	1,296,220	\$ 14,105,529	1,495,702	\$ 15,315,402
Issued as reinvestment of dividends	232,529	2,464,809	159,397	1,563,692
Redeemed	(3,174,379)	(34,483,246)	(2,314,903)	(23,526,086)
Net increase (decrease)	(1,645,630)	\$ (17,912,908)	(659,804)	\$ (6,646,992)
<b>Strategic Bond Fund Class R3</b>				
Sold	635,251	\$ 6,876,869	605,558	\$ 6,250,400
Issued as reinvestment of dividends	60,341	634,788	42,610	414,599
Redeemed	(998,607)	(10,594,168)	(889,108)	(9,232,946)
Net increase (decrease)	(303,015)	\$ (3,082,511)	(240,940)	\$ (2,567,947)
<b>Diversified Value Fund Class I</b>				
Sold	7,927,280	\$ 78,863,563	3,808,671	\$ 42,123,866
Issued as reinvestment of dividends	1,350,696	15,492,478	2,860,238	28,659,584
Redeemed	(7,563,444)	(79,768,346)	(3,315,480)	(37,365,553)
Net increase (decrease)	1,714,532	\$ 14,587,695	3,353,429	\$ 33,417,897
<b>Diversified Value Fund Class R5</b>				
Sold	545,903	\$ 5,566,498	436,167	\$ 5,156,305
Issued as reinvestment of dividends	459,049	5,283,654	2,000,197	20,081,978
Redeemed	(1,120,315)	(11,566,189)	(6,566,005)	(70,504,181)
Net increase (decrease)	(115,363)	\$ (716,037)	(4,129,641)	\$ (45,265,898)
<b>Diversified Value Fund Service Class</b>				
Sold	662,914	\$ 6,983,178	179,187	\$ 2,004,575
Issued as reinvestment of dividends	61,899	713,075	129,162	1,299,372
Redeemed	(185,388)	(1,857,148)	(440,982)	(5,528,683)
Net increase (decrease)	539,425	\$ 5,839,105	(132,633)	\$ (2,224,736)
<b>Diversified Value Fund Administrative Class</b>				
Sold	408,808	\$ 4,213,066	641,755	\$ 7,342,582
Issued as reinvestment of dividends	116,460	1,352,099	206,937	2,096,273
Redeemed	(638,612)	(6,778,909)	(209,911)	(2,337,279)
Net increase (decrease)	(113,344)	\$ (1,213,744)	638,781	\$ 7,101,576

*Notes to Financial Statements (Continued)*

	Year Ended September 30, 2020		Year Ended September 30, 2019	
	Shares	Amount	Shares	Amount
<b>Diversified Value Fund Class A</b>				
Sold	576,272	\$ 5,876,381	555,732	\$ 6,224,083
Issued as reinvestment of dividends	205,695	2,365,497	596,709	5,990,960
Redeemed	(1,226,460)	(13,320,526)	(1,278,614)	(14,712,843)
Net increase (decrease)	(444,493)	\$ (5,078,648)	(126,173)	\$ (2,497,800)
<b>Diversified Value Fund Class R4</b>				
Sold	609,100	\$ 6,580,761	261,772	\$ 2,953,952
Issued as reinvestment of dividends	42,879	485,396	76,842	760,735
Redeemed	(220,514)	(2,124,126)	(97,110)	(1,085,541)
Net increase (decrease)	431,465	\$ 4,942,031	241,504	\$ 2,629,146
<b>Diversified Value Fund Class R3</b>				
Sold	72,005	\$ 796,458	47,374	\$ 542,182
Issued as reinvestment of dividends	11,709	133,835	33,523	334,894
Redeemed	(52,853)	(543,496)	(121,907)	(1,331,990)
Net increase (decrease)	30,861	\$ 386,797	(41,010)	\$ (454,914)
<b>Fundamental Value Fund Class I</b>				
Sold	10,392,675	\$ 78,613,563	6,322,314	\$ 61,866,915
Issued as reinvestment of dividends	7,895,744	68,929,847	8,037,971	73,708,191
Redeemed	(16,784,966)	(141,029,018)	(33,222,488)	(335,419,451)
Net increase (decrease)	1,503,453	\$ 6,514,392	(18,862,203)	\$ (199,844,345)
<b>Fundamental Value Fund Class R5</b>				
Sold	1,228,390	\$ 9,256,683	701,718	\$ 7,064,621
Issued as reinvestment of dividends	4,571,295	40,227,396	3,531,237	32,593,317
Redeemed	(7,270,124)	(59,763,633)	(11,072,213)	(112,540,225)
Net increase (decrease)	(1,470,439)	\$ (10,279,554)	(6,839,258)	\$ (72,882,287)
<b>Fundamental Value Fund Service Class</b>				
Sold	922,360	\$ 6,513,275	310,891	\$ 3,089,946
Issued as reinvestment of dividends	625,969	5,483,484	557,701	5,125,269
Redeemed	(1,585,769)	(13,609,498)	(2,110,307)	(21,717,589)
Net increase (decrease)	(37,440)	\$ (1,612,739)	(1,241,715)	\$ (13,502,374)
<b>Fundamental Value Fund Administrative Class</b>				
Sold	2,254,254	\$ 16,283,135	307,371	\$ 3,094,452
Issued as reinvestment of dividends	1,331,615	11,771,480	1,006,125	9,316,716
Redeemed	(1,764,414)	(14,563,177)	(2,807,615)	(28,488,602)
Net increase (decrease)	1,821,455	\$ 13,491,438	(1,494,119)	\$ (16,077,434)
<b>Fundamental Value Fund Class A</b>				
Sold	660,980	\$ 4,661,173	388,142	\$ 3,865,775
Issued as reinvestment of dividends	1,543,560	13,428,969	968,469	8,851,803
Redeemed	(4,033,924)	(29,680,710)	(2,046,669)	(20,880,122)
Net increase (decrease)	(1,829,384)	\$ (11,590,568)	(690,058)	\$ (8,162,544)
<b>Fundamental Value Fund Class R4</b>				
Sold	141,194	\$ 1,023,469	169,685	\$ 1,603,882
Issued as reinvestment of dividends	216,821	1,849,486	117,038	1,053,343
Redeemed	(214,386)	(1,851,752)	(176,872)	(1,679,371)
Net increase (decrease)	143,629	\$ 1,021,203	109,851	\$ 977,854

*Notes to Financial Statements (Continued)*

	Year Ended September 30, 2020		Year Ended September 30, 2019	
	Shares	Amount	Shares	Amount
<b>Fundamental Value Fund Class R3</b>				
Sold	25,383	\$ 183,885	34,557	\$ 331,846
Issued as reinvestment of dividends	59,078	501,573	36,577	328,097
Redeemed	(183,552)	(1,403,593)	(79,587)	(777,692)
Net increase (decrease)	(99,091)	\$ (718,135)	(8,453)	\$ (117,749)
<b>S&amp;P 500 Index Fund Class I</b>				
Sold	33,421,119	\$ 556,933,137	25,054,216	\$ 421,941,279
Issued as reinvestment of dividends	4,195,226	75,807,742	3,843,029	58,029,729
Redeemed	(35,434,447)	(626,105,886)	(8,426,764)	(146,018,018)
Net increase (decrease)	2,181,898	\$ 6,634,993	20,470,481	\$ 333,952,990
<b>S&amp;P 500 Index Fund Class R5</b>				
Sold	2,204,399	\$ 38,510,146	5,890,459	\$ 106,248,343
Issued as reinvestment of dividends	1,761,200	31,948,165	4,718,293	71,529,319
Redeemed	(9,593,636)	(164,654,240)	(9,419,098)	(166,682,986)
Net increase (decrease)	(5,628,037)	\$ (94,195,929)	1,189,654	\$ 11,094,676
<b>S&amp;P 500 Index Fund Service Class</b>				
Sold	2,069,060	\$ 36,686,768	2,897,796	\$ 49,815,312
Issued as reinvestment of dividends	1,411,046	25,666,923	3,948,989	60,024,630
Redeemed	(5,771,824)	(105,316,228)	(8,317,098)	(148,888,548)
Net increase (decrease)	(2,291,718)	\$ (42,962,537)	(1,470,313)	\$ (39,048,606)
<b>S&amp;P 500 Index Fund Administrative Class</b>				
Sold	2,390,439	\$ 41,989,674	2,565,659	\$ 44,080,037
Issued as reinvestment of dividends	1,646,019	29,315,593	5,551,353	82,715,153
Redeemed	(11,527,435)	(196,203,014)	(11,132,277)	(188,444,766)
Net increase (decrease)	(7,490,977)	\$ (124,897,747)	(3,015,265)	\$ (61,649,576)
<b>S&amp;P 500 Index Fund Class A</b>				
Sold	235,638	\$ 3,904,695	412,369	\$ 7,070,716
Issued as reinvestment of dividends	93,596	1,633,249	296,224	4,330,792
Redeemed	(672,357)	(11,769,939)	(818,742)	(14,034,889)
Net increase (decrease)	(343,123)	\$ (6,231,995)	(110,149)	\$ (2,633,381)
<b>S&amp;P 500 Index Fund Class R4</b>				
Sold	5,133,080	\$ 87,682,429	4,443,603	\$ 74,660,223
Issued as reinvestment of dividends	2,145,497	37,696,386	6,212,016	91,378,752
Redeemed	(11,459,467)	(195,612,801)	(10,609,716)	(178,904,153)
Net increase (decrease)	(4,180,890)	\$ (70,233,986)	45,903	\$ (12,865,178)
<b>S&amp;P 500 Index Fund Class R3</b>				
Sold	2,443,017	\$ 39,040,236	2,230,813	\$ 36,601,220
Issued as reinvestment of dividends	815,298	13,900,835	2,506,360	35,840,947
Redeemed	(4,555,528)	(75,564,092)	(4,464,002)	(72,204,973)
Net increase (decrease)	(1,297,213)	\$ (22,623,021)	273,171	\$ 237,194
<b>Equity Opportunities Fund Class I</b>				
Sold	12,421,310	\$ 206,164,899	3,035,315	\$ 50,661,376
Issued as reinvestment of dividends	1,402,377	24,583,662	1,601,178	24,257,844
Redeemed	(5,458,064)	(90,794,647)	(4,206,249)	(73,449,225)
Net increase (decrease)	8,365,623	\$ 139,953,914	430,244	\$ 1,469,995

*Notes to Financial Statements (Continued)*

	Year Ended September 30, 2020		Year Ended September 30, 2019	
	Shares	Amount	Shares	Amount
<b>Equity Opportunities Fund Class R5</b>				
Sold	1,129,158	\$ 18,791,000	938,398	\$ 16,186,702
Issued as reinvestment of dividends	892,027	15,717,523	1,076,263	16,380,730
Redeemed	(2,771,893)	(45,974,459)	(2,434,422)	(40,494,157)
Net increase (decrease)	(750,708)	\$ (11,465,936)	(419,761)	\$ (7,926,725)
<b>Equity Opportunities Fund Service Class</b>				
Sold	406,648	\$ 6,836,961	1,048,495	\$ 18,294,492
Issued as reinvestment of dividends	266,700	4,589,902	305,302	4,548,999
Redeemed	(796,043)	(13,171,414)	(1,161,106)	(19,766,876)
Net increase (decrease)	(122,695)	\$ (1,744,551)	192,691	\$ 3,076,615
<b>Equity Opportunities Fund Administrative Class</b>				
Sold	409,941	\$ 6,720,228	445,737	\$ 7,528,781
Issued as reinvestment of dividends	273,138	4,621,502	434,813	6,378,705
Redeemed	(1,083,340)	(17,695,931)	(1,974,322)	(32,819,298)
Net increase (decrease)	(400,261)	\$ (6,354,201)	(1,093,772)	\$ (18,911,812)
<b>Equity Opportunities Fund Class A</b>				
Sold	661,466	\$ 10,067,957	382,332	\$ 6,088,708
Issued as reinvestment of dividends	356,843	5,705,925	486,232	6,773,205
Redeemed	(1,256,328)	(19,391,539)	(1,681,151)	(26,781,215)
Net increase (decrease)	(238,019)	\$ (3,617,657)	(812,587)	\$ (13,919,302)
<b>Equity Opportunities Fund Class R4</b>				
Sold	256,078	\$ 3,736,679	196,151	\$ 2,995,598
Issued as reinvestment of dividends	46,405	727,168	74,016	1,011,804
Redeemed	(154,197)	(2,272,567)	(412,404)	(6,605,916)
Net increase (decrease)	148,286	\$ 2,191,280	(142,237)	\$ (2,598,514)
<b>Equity Opportunities Fund Class R3</b>				
Sold	91,828	\$ 1,301,061	89,507	\$ 1,310,598
Issued as reinvestment of dividends	24,242	352,956	20,932	268,342
Redeemed	(87,465)	(1,231,551)	(66,589)	(994,020)
Net increase (decrease)	28,605	\$ 422,466	43,850	\$ 584,920
<b>Fundamental Growth Fund Class I</b>				
Sold	1,555,962	\$ 11,876,408	2,372,970	\$ 18,436,450
Issued as reinvestment of dividends	1,551,887	11,328,772	1,840,112	12,107,941
Redeemed	(10,104,729)	(79,204,509)	(2,356,329)	(17,930,114)
Net increase (decrease)	(6,996,880)	\$ (55,999,329)	1,856,753	\$ 12,614,277
<b>Fundamental Growth Fund Class R5</b>				
Sold	610,639	\$ 4,501,243	472,267	\$ 3,770,788
Issued as reinvestment of dividends	708,391	5,192,507	867,849	5,727,800
Redeemed	(3,695,958)	(28,596,118)	(804,346)	(6,381,253)
Net increase (decrease)	(2,376,928)	\$ (18,902,368)	535,770	\$ 3,117,335
<b>Fundamental Growth Fund Service Class</b>				
Sold	134,115	\$ 1,002,132	172,913	\$ 1,335,468
Issued as reinvestment of dividends	236,331	1,680,311	280,888	1,806,108
Redeemed	(846,723)	(6,242,011)	(203,230)	(1,584,484)
Net increase (decrease)	(476,277)	\$ (3,559,568)	250,571	\$ 1,557,092

*Notes to Financial Statements (Continued)*

	Year Ended September 30, 2020		Year Ended September 30, 2019	
	Shares	Amount	Shares	Amount
<b>Fundamental Growth Fund Administrative Class</b>				
Sold	208,578	\$ 1,487,047	438,322	\$ 3,304,256
Issued as reinvestment of dividends	345,329	2,362,047	387,729	2,415,549
Redeemed	(712,667)	(5,130,345)	(251,462)	(1,810,175)
Net increase (decrease)	(158,760)	\$ (1,281,251)	574,589	\$ 3,909,630
<b>Fundamental Growth Fund Class A</b>				
Sold	570,854	\$ 3,964,976	213,865	\$ 1,490,234
Issued as reinvestment of dividends	445,633	2,838,685	544,322	3,200,614
Redeemed	(928,341)	(6,159,118)	(768,837)	(5,654,289)
Net increase (decrease)	88,146	\$ 644,543	(10,650)	\$ (963,441)
<b>Fundamental Growth Fund Class R4</b>				
Sold	75,585	\$ 478,627	33,222	\$ 236,631
Issued as reinvestment of dividends	35,428	222,136	93,125	540,125
Redeemed	(50,776)	(322,752)	(264,950)	(1,746,233)
Net increase (decrease)	60,237	\$ 378,011	(138,603)	\$ (969,477)
<b>Fundamental Growth Fund Class R3</b>				
Sold	138,133	\$ 805,381	149,242	\$ 902,211
Issued as reinvestment of dividends	97,413	552,331	120,853	647,771
Redeemed	(230,213)	(1,367,207)	(237,264)	(1,531,084)
Net increase (decrease)	5,333	\$ (9,495)	32,831	\$ 18,898
<b>Blue Chip Growth Fund Class I</b>				
Sold	24,419,832	\$ 600,677,402	20,120,565	\$ 437,855,749
Issued as reinvestment of dividends	5,007,432	116,222,496	5,344,396	102,719,292
Redeemed	(20,957,706)	(505,889,485)	(16,761,416)	(366,703,510)
Net increase (decrease)	8,469,558	\$ 211,010,413	8,703,545	\$ 173,871,531
<b>Blue Chip Growth Fund Class R5</b>				
Sold	7,001,349	\$ 183,239,368	3,464,828	\$ 75,999,367
Issued as reinvestment of dividends	1,141,637	26,463,154	1,416,732	27,201,261
Redeemed	(7,351,889)	(179,209,630)	(6,350,192)	(138,238,848)
Net increase (decrease)	791,097	\$ 30,492,892	(1,468,632)	\$ (35,038,220)
<b>Blue Chip Growth Fund Service Class</b>				
Sold	3,083,183	\$ 75,676,788	860,467	\$ 19,184,637
Issued as reinvestment of dividends	248,267	5,702,690	325,475	6,197,046
Redeemed	(1,960,951)	(46,536,671)	(1,432,997)	(31,181,500)
Net increase (decrease)	1,370,499	\$ 34,842,807	(247,055)	\$ (5,799,817)
<b>Blue Chip Growth Fund Administrative Class</b>				
Sold	2,440,560	\$ 59,514,382	2,195,385	\$ 47,310,357
Issued as reinvestment of dividends	791,377	17,893,032	886,207	16,625,240
Redeemed	(3,566,157)	(83,416,126)	(2,815,023)	(60,297,086)
Net increase (decrease)	(334,220)	\$ (6,008,712)	266,569	\$ 3,638,511
<b>Blue Chip Growth Fund Class A</b>				
Sold	2,243,301	\$ 52,653,546	1,653,800	\$ 34,076,522
Issued as reinvestment of dividends	497,800	10,722,606	584,097	10,484,536
Redeemed	(3,760,228)	(86,943,259)	(2,735,931)	(55,700,237)
Net increase (decrease)	(1,019,127)	\$ (23,567,107)	(498,034)	\$ (11,139,179)

*Notes to Financial Statements (Continued)*

	Year Ended September 30, 2020		Year Ended September 30, 2019	
	Shares	Amount	Shares	Amount
<b>Blue Chip Growth Fund Class R4</b>				
Sold	1,213,245	\$ 27,972,007	1,131,356	\$ 22,931,648
Issued as reinvestment of dividends	281,633	6,055,123	356,162	6,375,294
Redeemed	(1,990,207)	(44,370,734)	(1,388,803)	(28,328,753)
Net increase (decrease)	(495,329)	\$ (10,343,604)	98,715	\$ 978,189
<b>Blue Chip Growth Fund Class R3</b>				
Sold	523,850	\$ 10,911,043	961,661	\$ 18,198,359
Issued as reinvestment of dividends	184,219	3,671,493	217,503	3,632,300
Redeemed	(1,375,384)	(28,412,564)	(1,033,239)	(19,462,628)
Net increase (decrease)	(667,315)	\$ (13,830,028)	145,925	\$ 2,368,031
<b>Growth Opportunities Fund Class I</b>				
Sold	7,663,376	\$ 69,462,161	4,727,649	\$ 46,549,167
Issued as reinvestment of dividends	6,611,545	50,975,012	8,972,720	76,357,844
Redeemed	(7,264,392)	(62,333,519)	(26,787,530)	(270,109,096)
Net increase (decrease)	7,010,529	\$ 58,103,654	(13,087,161)	\$ (147,202,085)
<b>Growth Opportunities Fund Class R5</b>				
Sold	3,711,539	\$ 31,104,596	1,719,230	\$ 17,847,569
Issued as reinvestment of dividends	5,166,905	39,010,130	3,600,399	30,171,346
Redeemed	(10,649,912)	(92,141,525)	(4,390,156)	(42,115,991)
Net increase (decrease)	(1,771,468)	\$ (22,026,799)	929,473	\$ 5,902,924
<b>Growth Opportunities Fund Service Class</b>				
Sold	743,737	\$ 6,082,594	2,094,944	\$ 17,966,463
Issued as reinvestment of dividends	3,246,545	23,180,329	1,678,129	13,542,503
Redeemed	(8,288,552)	(66,684,248)	(1,574,323)	(15,819,204)
Net increase (decrease)	(4,298,270)	\$ (37,421,325)	2,198,750	\$ 15,689,762
<b>Growth Opportunities Fund Administrative Class</b>				
Sold	993,283	\$ 7,602,818	973,514	\$ 9,031,349
Issued as reinvestment of dividends	2,305,355	15,284,502	1,489,497	11,409,550
Redeemed	(2,306,044)	(17,824,564)	(1,798,663)	(17,062,311)
Net increase (decrease)	992,594	\$ 5,062,756	664,348	\$ 3,378,588
<b>Growth Opportunities Fund Class A</b>				
Sold	861,868	\$ 5,599,220	282,511	\$ 2,394,294
Issued as reinvestment of dividends	2,264,835	12,818,964	1,594,182	10,999,852
Redeemed	(2,155,853)	(13,962,433)	(1,834,271)	(15,638,953)
Net increase (decrease)	970,850	\$ 4,455,751	42,422	\$ (2,244,807)
<b>Growth Opportunities Fund Class R4</b>				
Sold	248,215	\$ 1,643,971	485,721	\$ 4,221,113
Issued as reinvestment of dividends	630,953	3,621,672	536,219	3,732,083
Redeemed	(1,699,777)	(10,287,051)	(1,334,831)	(11,495,660)
Net increase (decrease)	(820,609)	\$ (5,021,408)	(312,891)	\$ (3,542,464)
<b>Growth Opportunities Fund Class R3</b>				
Sold	33,097	\$ 171,178	52,441	\$ 355,497
Issued as reinvestment of dividends	84,467	396,148	38,203	234,569
Redeemed	(89,953)	(462,736)	(58,142)	(457,602)
Net increase (decrease)	27,611	\$ 104,590	32,502	\$ 132,464

*Notes to Financial Statements (Continued)*

	Year Ended September 30, 2020		Year Ended September 30, 2019	
	Shares	Amount	Shares	Amount
<b>Mid-Cap Value Fund Class I</b>				
Sold	3,729,787	\$ 40,718,223	1,945,607	\$ 23,014,843
Issued as reinvestment of dividends	133,346	1,720,169	1,090,387	11,503,586
Redeemed	(2,715,837)	(31,467,762)	(1,991,844)	(23,399,140)
Net increase (decrease)	1,147,296	\$ 10,970,630	1,044,150	\$ 11,119,289
<b>Mid-Cap Value Fund Class R5</b>				
Sold	49,016	\$ 581,867	45,600	\$ 583,696
Issued as reinvestment of dividends	1,837	23,976	14,885	158,819
Redeemed	(82,766)	(838,987)	(21,440)	(259,078)
Net increase (decrease)	(31,913)	\$ (233,144)	39,045	\$ 483,437
<b>Mid-Cap Value Fund Service Class</b>				
Sold	621	\$ 7,141	1,014	\$ 11,944
Issued as reinvestment of dividends	146	1,889	2,935	31,115
Redeemed	(66)	(700)	(4,756)	(58,726)
Net increase (decrease)	701	\$ 8,330	(807)	\$ (15,667)
<b>Mid-Cap Value Fund Administrative Class</b>				
Sold	17,103	\$ 208,245	5,515	\$ 66,815
Issued as reinvestment of dividends	914	12,087	9,647	104,376
Redeemed	(12,127)	(134,157)	(7,203)	(89,945)
Net increase (decrease)	5,890	\$ 86,175	7,959	\$ 81,246
<b>Mid-Cap Value Fund Class A</b>				
Sold	179,196	\$ 2,100,583	101,575	\$ 1,218,321
Issued as reinvestment of dividends	3,227	41,913	23,871	253,992
Redeemed	(133,660)	(1,468,907)	(76,895)	(949,066)
Net increase (decrease)	48,763	\$ 673,589	48,551	\$ 523,247
<b>Mid-Cap Value Fund Class R4</b>				
Sold	11,801	\$ 128,182	62,837	\$ 818,137
Issued as reinvestment of dividends	909	11,666	9,964	104,519
Redeemed	(14,163)	(163,651)	(9,445)	(110,959)
Net increase (decrease)	(1,453)	\$ (23,803)	63,356	\$ 811,697
<b>Mid-Cap Value Fund Class R3</b>				
Sold	11,345	\$ 122,111	11,335	\$ 135,286
Issued as reinvestment of dividends	502	6,426	4,619	48,457
Redeemed	(18,526)	(193,355)	(2,480)	(30,141)
Net increase (decrease)	(6,679)	\$ (64,818)	13,474	\$ 153,602
<b>Small Cap Value Equity Fund Class I</b>				
Sold	6,100,337	\$ 58,694,533	2,378,615	\$ 27,063,398
Issued as reinvestment of dividends	472,443	5,187,429	1,308,313	12,834,546
Redeemed	(4,955,518)	(44,930,468)	(2,233,910)	(26,110,628)
Net increase (decrease)	1,617,262	\$ 18,951,494	1,453,018	\$ 13,787,316
<b>Small Cap Value Equity Fund Class R5</b>				
Sold	522,939	\$ 4,348,445	467,994	\$ 5,342,829
Issued as reinvestment of dividends	141,385	1,558,062	1,153,330	11,337,239
Redeemed	(989,032)	(9,578,383)	(2,470,021)	(25,867,486)
Net increase (decrease)	(324,708)	\$ (3,671,876)	(848,697)	\$ (9,187,418)

*Notes to Financial Statements (Continued)*

	Year Ended September 30, 2020		Year Ended September 30, 2019	
	Shares	Amount	Shares	Amount
<b>Small Cap Value Equity Fund Service Class</b>				
Sold	65,149	\$ 604,616	51,953	\$ 616,718
Issued as reinvestment of dividends	33,271	368,640	133,804	1,323,324
Redeemed	(226,453)	(2,133,826)	(83,070)	(1,166,130)
Net increase (decrease)	(128,033)	\$ (1,160,570)	102,687	\$ 773,912
<b>Small Cap Value Equity Fund Administrative Class</b>				
Sold	82,457	\$ 639,173	36,730	\$ 413,940
Issued as reinvestment of dividends	27,711	304,272	137,435	1,349,611
Redeemed	(41,458)	(394,338)	(169,471)	(1,876,188)
Net increase (decrease)	68,710	\$ 549,107	4,694	\$ (112,637)
<b>Small Cap Value Equity Fund Class A</b>				
Sold	64,916	\$ 553,978	187,524	\$ 2,414,070
Issued as reinvestment of dividends	55,772	603,450	332,515	3,228,716
Redeemed	(295,422)	(3,025,340)	(442,523)	(4,925,205)
Net increase (decrease)	(174,734)	\$ (1,867,912)	77,516	\$ 717,581
<b>Small Cap Value Equity Fund Class R4</b>				
Sold	87,810	\$ 768,637	229,789	\$ 2,518,800
Issued as reinvestment of dividends	38,696	415,594	87,434	841,985
Redeemed	(245,637)	(2,122,364)	(111,623)	(1,275,286)
Net increase (decrease)	(119,131)	\$ (938,133)	205,600	\$ 2,085,499
<b>Small Cap Value Equity Fund Class R3</b>				
Sold	19,140	\$ 160,962	21,902	\$ 245,409
Issued as reinvestment of dividends	7,660	81,577	41,761	400,490
Redeemed	(16,749)	(154,103)	(71,603)	(794,665)
Net increase (decrease)	10,051	\$ 88,436	(7,940)	\$ (148,766)
<b>Small Company Value Fund Class I</b>				
Sold	2,963,245	\$ 22,052,782	1,398,393	\$ 12,943,322
Issued as reinvestment of dividends	534,168	4,994,472	1,652,823	13,734,961
Redeemed	(2,146,728)	(16,745,237)	(1,285,919)	(12,178,157)
Net increase (decrease)	1,350,685	\$ 10,302,017	1,765,297	\$ 14,500,126
<b>Small Company Value Fund Class R5</b>				
Sold	1,429,633	\$ 9,999,491	1,884,740	\$ 17,378,409
Issued as reinvestment of dividends	363,511	3,427,906	1,160,945	9,717,110
Redeemed	(3,737,145)	(30,871,036)	(762,859)	(7,270,219)
Net increase (decrease)	(1,944,001)	\$ (17,443,639)	2,282,826	\$ 19,825,300
<b>Small Company Value Fund Service Class</b>				
Sold	160,829	\$ 1,294,652	96,178	\$ 900,268
Issued as reinvestment of dividends	36,710	343,971	125,400	1,044,582
Redeemed	(358,367)	(3,098,015)	(199,547)	(1,948,132)
Net increase (decrease)	(160,828)	\$ (1,459,392)	22,031	\$ (3,282)
<b>Small Company Value Fund Administrative Class</b>				
Sold	802,999	\$ 5,171,896	125,580	\$ 1,148,139
Issued as reinvestment of dividends	63,414	580,242	232,190	1,890,022
Redeemed	(322,795)	(2,591,497)	(318,316)	(2,878,806)
Net increase (decrease)	543,618	\$ 3,160,641	39,454	\$ 159,355

*Notes to Financial Statements (Continued)*

	Year Ended September 30, 2020		Year Ended September 30, 2019	
	Shares	Amount	Shares	Amount
<b>Small Company Value Fund Class A</b>				
Sold	507,837	\$ 3,448,739	202,547	\$ 1,774,108
Issued as reinvestment of dividends	100,963	884,436	353,245	2,762,377
Redeemed	(988,003)	(6,687,000)	(466,722)	(4,213,426)
Net increase (decrease)	(379,203)	\$ (2,353,825)	89,070	\$ 323,059
<b>Small Company Value Fund Class R4</b>				
Sold	85,162	\$ 594,070	3,894	\$ 33,662
Issued as reinvestment of dividends	2,960	25,544	10,400	80,185
Redeemed	(21,474)	(138,709)	(9,695)	(86,455)
Net increase (decrease)	66,648	\$ 480,905	4,599	\$ 27,392
<b>Small Company Value Fund Class R3</b>				
Sold	5,796	\$ 35,382	23,453	\$ 194,684
Issued as reinvestment of dividends	2,223	17,675	10,406	74,193
Redeemed	(37,484)	(269,956)	(19,683)	(154,506)
Net increase (decrease)	(29,465)	\$ (216,899)	14,176	\$ 114,371
<b>S&amp;P Mid Cap Index Fund Class I</b>				
Sold	2,665,722	\$ 33,865,976	2,474,940	\$ 32,652,821
Issued as reinvestment of dividends	247,478	3,459,749	361,061	4,293,020
Redeemed	(2,355,283)	(28,850,404)	(1,114,159)	(15,035,481)
Net increase (decrease)	557,917	\$ 8,475,321	1,721,842	\$ 21,910,360
<b>S&amp;P Mid Cap Index Fund Class R5</b>				
Sold	674,660	\$ 8,099,876	1,495,280	\$ 19,691,738
Issued as reinvestment of dividends	94,075	1,311,412	112,801	1,337,826
Redeemed	(1,344,225)	(17,041,206)	(706,857)	(9,044,335)
Net increase (decrease)	(575,490)	\$ (7,629,918)	901,224	\$ 11,985,229
<b>S&amp;P Mid Cap Index Fund Service Class</b>				
Sold	311,713	\$ 3,815,970	315,675	\$ 4,111,233
Issued as reinvestment of dividends	58,293	809,111	139,718	1,650,071
Redeemed	(405,314)	(5,175,952)	(684,608)	(9,129,359)
Net increase (decrease)	(35,308)	\$ (550,871)	(229,215)	\$ (3,368,055)
<b>S&amp;P Mid Cap Index Fund Administrative Class</b>				
Sold	637,480	\$ 7,678,855	768,706	\$ 10,364,039
Issued as reinvestment of dividends	146,126	2,028,235	339,249	4,009,925
Redeemed	(1,459,621)	(18,176,333)	(1,507,027)	(19,901,787)
Net increase (decrease)	(676,015)	\$ (8,469,243)	(399,072)	\$ (5,527,823)
<b>S&amp;P Mid Cap Index Fund Class A</b>				
Sold	662,924	\$ 8,185,717	783,216	\$ 10,436,417
Issued as reinvestment of dividends	85,646	1,187,910	171,271	2,022,709
Redeemed	(1,042,536)	(13,281,747)	(751,098)	(10,003,486)
Net increase (decrease)	(293,966)	\$ (3,908,120)	203,389	\$ 2,455,640
<b>S&amp;P Mid Cap Index Fund Class R4</b>				
Sold	1,491,172	\$ 17,581,946	1,042,070	\$ 13,729,082
Issued as reinvestment of dividends	261,265	3,602,840	676,847	7,946,180
Redeemed	(3,771,508)	(48,294,536)	(2,743,741)	(36,368,468)
Net increase (decrease)	(2,019,071)	\$ (27,109,750)	(1,024,824)	\$ (14,693,206)

*Notes to Financial Statements (Continued)*

	Year Ended September 30, 2020		Year Ended September 30, 2019	
	Shares	Amount	Shares	Amount
<b>S&amp;P Mid Cap Index Fund Class R3</b>				
Sold	1,303,189	\$ 14,656,532	1,206,282	\$ 15,693,928
Issued as reinvestment of dividends	300,992	4,138,636	725,807	8,491,936
Redeemed	(3,356,801)	(42,544,400)	(2,726,508)	(35,712,446)
Net increase (decrease)	(1,752,620)	\$ (23,749,232)	(794,419)	\$ (11,526,582)
<b>Russell 2000 Small Cap Index Fund Class I</b>				
Sold	2,311,259	\$ 25,844,570	2,071,938	\$ 25,558,462
Issued as reinvestment of dividends	399,529	5,018,091	440,962	4,859,403
Redeemed	(2,212,222)	(24,428,978)	(1,102,532)	(13,545,427)
Net increase (decrease)	498,566	\$ 6,433,683	1,410,368	\$ 16,872,438
<b>Russell 2000 Small Cap Index Fund Class R5</b>				
Sold	471,010	\$ 5,439,736	473,631	\$ 5,760,788
Issued as reinvestment of dividends	77,446	972,716	111,344	1,227,006
Redeemed	(601,900)	(6,880,319)	(839,484)	(10,461,374)
Net increase (decrease)	(53,444)	\$ (467,867)	(254,509)	\$ (3,473,580)
<b>Russell 2000 Small Cap Index Fund Service Class</b>				
Sold	296,348	\$ 3,352,630	333,113	\$ 3,925,612
Issued as reinvestment of dividends	50,097	624,710	93,930	1,027,598
Redeemed	(313,216)	(3,613,707)	(1,011,383)	(12,562,753)
Net increase (decrease)	33,229	\$ 363,633	(584,340)	\$ (7,609,543)
<b>Russell 2000 Small Cap Index Fund Administrative Class</b>				
Sold	988,531	\$ 10,534,632	1,372,351	\$ 16,841,132
Issued as reinvestment of dividends	257,217	3,215,208	315,607	3,462,205
Redeemed	(1,506,216)	(16,617,282)	(1,262,009)	(15,306,734)
Net increase (decrease)	(260,468)	\$ (2,867,442)	425,949	\$ 4,996,603
<b>Russell 2000 Small Cap Index Fund Class A</b>				
Sold	619,381	\$ 6,966,379	492,327	\$ 6,014,638
Issued as reinvestment of dividends	118,060	1,467,484	161,024	1,758,380
Redeemed	(941,792)	(10,419,501)	(739,494)	(9,099,099)
Net increase (decrease)	(204,351)	\$ (1,985,638)	(86,143)	\$ (1,326,081)
<b>Russell 2000 Small Cap Index Fund Class R4</b>				
Sold	1,135,599	\$ 11,901,409	1,189,568	\$ 14,159,392
Issued as reinvestment of dividends	289,492	3,581,019	428,619	4,654,800
Redeemed	(2,003,882)	(22,474,326)	(1,809,012)	(21,953,896)
Net increase (decrease)	(578,791)	\$ (6,991,898)	(190,825)	\$ (3,139,704)
<b>Russell 2000 Small Cap Index Fund Class R3</b>				
Sold	788,203	\$ 7,900,655	810,412	\$ 9,735,585
Issued as reinvestment of dividends	260,598	3,210,572	384,302	4,158,146
Redeemed	(1,582,707)	(18,083,791)	(1,455,406)	(17,722,915)
Net increase (decrease)	(533,906)	\$ (6,972,564)	(260,692)	\$ (3,829,184)
<b>Mid Cap Growth Fund Class I</b>				
Sold	34,540,216	\$ 783,148,497	48,309,809	\$ 1,057,593,667
Issued as reinvestment of dividends	13,522,755	316,432,464	22,611,204	430,517,322
Redeemed	(59,395,439)	(1,344,658,137)	(42,622,650)	(942,411,286)
Net increase (decrease)	(11,332,468)	\$ (245,077,176)	28,298,363	\$ 545,699,703

*Notes to Financial Statements (Continued)*

	Year Ended September 30, 2020		Year Ended September 30, 2019	
	Shares	Amount	Shares	Amount
<b>Mid Cap Growth Fund Class R5</b>				
Sold	8,605,542	\$ 193,613,482	11,799,308	\$ 259,087,615
Issued as reinvestment of dividends	3,539,260	81,863,075	6,342,925	119,564,131
Redeemed	(20,191,300)	(455,968,937)	(15,282,524)	(334,060,635)
Net increase (decrease)	(8,046,498)	\$ (180,492,380)	2,859,709	\$ 44,591,111
<b>Mid Cap Growth Fund Service Class</b>				
Sold	2,176,739	\$ 46,753,495	2,704,076	\$ 58,013,252
Issued as reinvestment of dividends	889,733	20,001,203	1,781,398	32,706,464
Redeemed	(5,968,123)	(131,535,127)	(5,264,743)	(113,466,899)
Net increase (decrease)	(2,901,651)	\$ (64,780,429)	(779,269)	\$ (22,747,183)
<b>Mid Cap Growth Fund Administrative Class</b>				
Sold	846,728	\$ 17,188,547	1,297,301	\$ 26,753,541
Issued as reinvestment of dividends	779,260	16,621,612	1,593,776	27,875,145
Redeemed	(3,931,168)	(82,229,772)	(4,441,398)	(91,601,576)
Net increase (decrease)	(2,305,180)	\$ (48,419,613)	(1,550,321)	\$ (36,972,890)
<b>Mid Cap Growth Fund Class A</b>				
Sold	1,463,243	\$ 27,546,264	1,272,860	\$ 24,177,566
Issued as reinvestment of dividends	719,593	13,974,495	1,467,530	23,553,860
Redeemed	(4,426,059)	(83,799,975)	(4,358,596)	(81,640,233)
Net increase (decrease)	(2,243,223)	\$ (42,279,216)	(1,618,206)	\$ (33,908,807)
<b>Mid Cap Growth Fund Class R4</b>				
Sold	1,506,667	\$ 28,364,925	2,749,878	\$ 52,170,375
Issued as reinvestment of dividends	682,445	13,362,278	1,271,897	20,553,850
Redeemed	(5,153,659)	(98,729,578)	(3,797,243)	(71,740,786)
Net increase (decrease)	(2,964,547)	\$ (57,002,375)	224,532	\$ 983,439
<b>Mid Cap Growth Fund Class R3</b>				
Sold	321,265	\$ 5,403,623	428,551	\$ 7,314,380
Issued as reinvestment of dividends	123,807	2,187,663	236,934	3,485,296
Redeemed	(650,993)	(11,252,276)	(691,174)	(11,782,894)
Net increase (decrease)	(205,921)	\$ (3,660,990)	(25,689)	\$ (983,218)
<b>Small Cap Growth Equity Fund Class I</b>				
Sold	6,872,775	\$ 98,397,814	2,812,583	\$ 42,624,811
Issued as reinvestment of dividends	2,199,888	32,558,345	4,305,827	53,822,840
Redeemed	(5,793,620)	(82,117,353)	(9,706,385)	(146,870,762)
Net increase (decrease)	3,279,043	\$ 48,838,806	(2,587,975)	\$ (50,423,111)
<b>Small Cap Growth Equity Fund Class R5</b>				
Sold	1,038,242	\$ 14,834,041	1,093,405	\$ 16,831,930
Issued as reinvestment of dividends	1,050,157	15,279,790	1,666,669	20,516,696
Redeemed	(2,290,152)	(32,313,542)	(1,791,360)	(27,109,343)
Net increase (decrease)	(201,753)	\$ (2,199,711)	968,714	\$ 10,239,283
<b>Small Cap Growth Equity Fund Service Class</b>				
Sold	272,369	\$ 3,712,366	728,699	\$ 10,098,422
Issued as reinvestment of dividends	320,655	4,338,467	408,687	4,720,329
Redeemed	(896,739)	(11,683,675)	(598,963)	(8,609,337)
Net increase (decrease)	(303,715)	\$ (3,632,842)	538,423	\$ 6,209,414

*Notes to Financial Statements (Continued)*

	Year Ended September 30, 2020		Year Ended September 30, 2019	
	Shares	Amount	Shares	Amount
<b>Small Cap Growth Equity Fund Administrative Class</b>				
Sold	439,059	\$ 5,175,707	453,290	\$ 5,939,526
Issued as reinvestment of dividends	297,920	3,706,126	509,687	5,468,942
Redeemed	(791,903)	(9,846,781)	(910,471)	(11,565,422)
Net increase (decrease)	(54,924)	\$ (964,948)	52,506	\$ (156,954)
<b>Small Cap Growth Equity Fund Class A</b>				
Sold	882,445	\$ 9,151,636	905,145	\$ 10,671,629
Issued as reinvestment of dividends	492,000	5,215,203	836,159	7,809,728
Redeemed	(1,396,998)	(14,154,454)	(1,640,833)	(18,583,430)
Net increase (decrease)	(22,553)	\$ 212,385	100,471	\$ (102,073)
<b>Small Cap Growth Equity Fund Class R4</b>				
Sold	587,299	\$ 6,160,730	239,275	\$ 2,797,544
Issued as reinvestment of dividends	183,400	1,960,542	267,596	2,518,076
Redeemed	(576,403)	(6,027,491)	(306,010)	(3,430,817)
Net increase (decrease)	194,296	\$ 2,093,781	200,861	\$ 1,884,803
<b>Small Cap Growth Equity Fund Class R3</b>				
Sold	237,932	\$ 2,024,807	102,157	\$ 1,049,741
Issued as reinvestment of dividends	54,222	480,410	70,771	568,996
Redeemed	(169,009)	(1,526,194)	(88,254)	(884,972)
Net increase (decrease)	123,145	\$ 979,023	84,674	\$ 733,765
<b>MSCI EAFE International Index Fund Class I</b>				
Sold	2,258,244	\$ 26,056,327	1,858,350	\$ 21,930,444
Issued as reinvestment of dividends	165,376	2,128,393	179,709	1,978,597
Redeemed	(1,709,286)	(19,680,451)	(1,008,871)	(12,129,111)
Net increase (decrease)	714,334	\$ 8,504,269	1,029,188	\$ 11,779,930
<b>MSCI EAFE International Index Fund Class R5</b>				
Sold	762,542	\$ 8,732,562	1,246,275	\$ 14,886,208
Issued as reinvestment of dividends	63,202	812,776	51,435	566,304
Redeemed	(1,368,557)	(16,323,781)	(469,118)	(5,280,547)
Net increase (decrease)	(542,813)	\$ (6,778,443)	828,592	\$ 10,171,965
<b>MSCI EAFE International Index Fund Service Class</b>				
Sold	155,010	\$ 1,865,866	234,420	\$ 2,766,171
Issued as reinvestment of dividends	7,418	95,838	99,609	1,092,714
Redeemed	(128,119)	(1,483,609)	(2,147,939)	(25,573,583)
Net increase (decrease)	34,309	\$ 478,095	(1,813,910)	\$ (21,714,698)
<b>MSCI EAFE International Index Fund Administrative Class</b>				
Sold	498,299	\$ 5,624,966	926,255	\$ 11,150,706
Issued as reinvestment of dividends	106,075	1,358,826	137,635	1,509,852
Redeemed	(1,172,306)	(13,802,028)	(715,819)	(8,428,749)
Net increase (decrease)	(567,932)	\$ (6,818,236)	348,071	\$ 4,231,809
<b>MSCI EAFE International Index Fund Class A</b>				
Sold	424,152	\$ 4,977,939	533,883	\$ 6,317,776
Issued as reinvestment of dividends	56,235	719,248	75,914	831,254
Redeemed	(821,055)	(9,769,038)	(370,733)	(4,397,854)
Net increase (decrease)	(340,668)	\$ (4,071,851)	239,064	\$ 2,751,176
<b>MSCI EAFE International Index Fund Class R4</b>				
Sold	719,665	\$ 8,177,543	923,407	\$ 10,969,746
Issued as reinvestment of dividends	97,405	1,238,985	177,254	1,930,293
Redeemed	(1,340,057)	(15,763,261)	(1,429,114)	(17,017,857)
Net increase (decrease)	(522,987)	\$ (6,346,733)	(328,453)	\$ (4,117,818)

*Notes to Financial Statements (Continued)*

	Year Ended September 30, 2020		Year Ended September 30, 2019	
	Shares	Amount	Shares	Amount
<b>MSCI EAFE International Index Fund Class R3</b>				
Sold	545,939	\$ 5,840,980	591,425	\$ 6,917,634
Issued as reinvestment of dividends	89,849	1,140,187	152,169	1,654,082
Redeemed	(1,259,855)	(14,972,463)	(910,821)	(10,764,134)
Net increase (decrease)	(624,067)	\$ (7,991,296)	(167,227)	\$ (2,192,418)
<b>Overseas Fund Class I</b>				
Sold	27,008,575	\$ 210,743,283	14,609,132	\$ 120,038,774
Issued as reinvestment of dividends	1,669,715	14,676,789	4,898,796	35,516,273
Redeemed	(24,059,555)	(190,739,606)	(16,203,816)	(130,239,124)
Net increase (decrease)	4,618,735	\$ 34,680,466	3,304,112	\$ 25,315,923
<b>Overseas Fund Class R5</b>				
Sold	6,459,621	\$ 53,061,465	1,459,284	\$ 12,060,545
Issued as reinvestment of dividends	656,010	5,799,133	1,669,379	12,169,771
Redeemed	(5,135,391)	(41,247,357)	(2,820,212)	(23,406,690)
Net increase (decrease)	1,980,240	\$ 17,613,241	308,451	\$ 823,626
<b>Overseas Fund Service Class</b>				
Sold	920,427	\$ 7,317,041	649,470	\$ 5,243,843
Issued as reinvestment of dividends	163,231	1,434,801	516,809	3,746,863
Redeemed	(698,674)	(5,440,313)	(952,999)	(7,822,046)
Net increase (decrease)	384,984	\$ 3,311,529	213,280	\$ 1,168,660
<b>Overseas Fund Administrative Class</b>				
Sold	359,566	\$ 2,617,115	427,042	\$ 3,527,754
Issued as reinvestment of dividends	90,273	801,623	378,883	2,773,420
Redeemed	(650,714)	(5,362,476)	(1,537,146)	(12,558,385)
Net increase (decrease)	(200,875)	\$ (1,943,738)	(731,221)	\$ (6,257,211)
<b>Overseas Fund Class A</b>				
Sold	1,038,714	\$ 8,080,953	351,246	\$ 2,818,127
Issued as reinvestment of dividends	116,606	1,012,143	480,193	3,438,187
Redeemed	(843,012)	(6,508,670)	(1,682,419)	(13,735,511)
Net increase (decrease)	312,308	\$ 2,584,426	(850,980)	\$ (7,479,197)
<b>Overseas Fund Class R4</b>				
Sold	794,469	\$ 5,910,224	650,327	\$ 5,086,326
Issued as reinvestment of dividends	68,356	579,655	189,387	1,327,602
Redeemed	(367,130)	(2,834,172)	(405,833)	(3,180,421)
Net increase (decrease)	495,695	\$ 3,655,707	433,881	\$ 3,233,507
<b>Overseas Fund Class R3</b>				
Sold	486,025	\$ 3,763,094	127,320	\$ 987,475
Issued as reinvestment of dividends	14,385	123,568	53,631	380,242
Redeemed	(132,373)	(991,231)	(194,368)	(1,565,065)
Net increase (decrease)	368,037	\$ 2,895,431	(13,417)	\$ (197,348)
<b>MM Select T. Rowe Price International Equity Fund Class I</b>				
Sold	35,195,102	\$ 323,703,207	46,463,148	\$ 421,225,038
Issued as reinvestment of dividends	2,784,253	28,120,959	—*	3
Redeemed	(20,190,886)	(185,289,354)	(9,486,051)	(86,806,694)
Net increase (decrease)	17,788,469	\$ 166,534,812	36,977,097	\$ 334,418,347

\* Less than 0.5 shares

*Notes to Financial Statements (Continued)*

Purchases of Class A shares are subject to a front-end sales charge of up to 5.50% of the amount purchased. A portion of the front-end sales charge may be retained by the Distributor. The Distributor retained the following amounts during the year ended September 30, 2020:

	<b>Front-End Sales Charges Retained by Distributor</b>
Blue Chip Growth Fund	\$ 5,322
Russell 2000 Small Cap Index Fund	1

Redemptions of Class A shares made within eighteen months of purchase from initial investments of \$1 million or more are subject to a contingent deferred sales charge of 1% of the amount redeemed. The Distributor receives all contingent deferred sales charges. Any contingent deferred sales charges imposed during the year ended September 30, 2020, were waived for any redemptions subject to such a charge.

#### 6. Federal Income Tax Information

At September 30, 2020, the aggregate cost of investments and the unrealized appreciation (depreciation) in the value of all investments owned by the Fund(s), as computed on a federal income tax basis, were as follows:

	<b>Federal Income Tax Cost</b>	<b>Tax Basis Unrealized Appreciation</b>	<b>Tax Basis Unrealized (Depreciation)</b>	<b>Net Unrealized Appreciation (Depreciation)</b>
Total Return Bond Fund	\$ 981,411,632	\$ 31,896,131	\$ (5,584,466)	\$ 26,311,665
Strategic Bond Fund	739,455,022	44,215,380	(14,577,686)	29,637,694
Diversified Value Fund	341,155,389	31,172,459	(38,595,244)	(7,422,785)
Fundamental Value Fund	518,917,828	51,706,567	(47,260,794)	4,445,773
S&P 500 Index Fund	1,876,833,931	1,477,595,333	(152,524,049)	1,325,071,284
Equity Opportunities Fund	658,697,028	96,731,427	(28,260,284)	68,471,143
Fundamental Growth Fund	58,287,391	8,667,107	(1,452,371)	7,214,736
Blue Chip Growth Fund	2,442,439,679	1,890,420,227	(37,191,766)	1,853,228,461
Growth Opportunities Fund	305,908,731	194,958,922	(557,795)	194,401,127
Mid-Cap Value Fund	105,361,238	3,710,915	(5,667,714)	(1,956,799)
Small Cap Value Equity Fund	86,521,454	4,263,565	(15,016,741)	(10,753,176)
Small Company Value Fund	184,756,442	11,979,980	(33,359,193)	(21,379,213)
S&P Mid Cap Index Fund	370,884,960	67,992,387	(61,543,003)	6,449,384
Russell 2000 Small Cap Index Fund	274,931,419	54,789,155	(61,328,120)	(6,538,965)
Mid Cap Growth Fund	6,730,728,496	2,291,983,081	(241,431,378)	2,050,551,703
Small Cap Growth Equity Fund	492,113,994	133,455,450	(26,201,407)	107,254,043
MSCI EAFE International Index Fund	197,989,103	31,537,501	(31,248,242)	289,259
Overseas Fund	629,867,403	56,082,867	(74,205,743)	(18,122,876)
MM Select T. Rowe Price International Equity Fund	1,335,234,782	143,576,065	(159,919,213)	(16,343,148)

Net capital loss carryforwards may be applied against any net realized taxable gains in succeeding years, subject to the carryforward period limitations, where applicable. On December 22, 2010, the Regulated Investment Company Modernization Act of 2010 (the "Modernization Act") was signed by the President. The Modernization Act changed the capital loss carryforward rules as they relate to regulated investment companies. Capital losses generated in tax years beginning after the date of enactment may now be carried forward indefinitely, and retain the character of the original loss. Under pre-enactment law, capital losses

*Notes to Financial Statements (Continued)*

could be carried forward for up to eight tax years as short-term capital losses. The provisions affecting the utilization of capital loss carryforwards under the Modernization Act also require the utilization of post-enactment losses prior to the utilization of pre-enactment losses.

At September 30, 2020, for federal income tax purposes, there were no unused capital losses.

At September 30, 2020, the following Fund(s) had post-enactment accumulated capital loss carryforwards:

	<b>Short Term Capital Loss Carryforward</b>	<b>Long Term Capital Loss Carryforward</b>
Fundamental Value Fund	\$ 14,029,134	\$ 598,654
Mid-Cap Value Fund	1,081,844	1,175,780
Small Company Value Fund	6,367,925	1,258,276
MM Select T. Rowe Price International Equity Fund	11,064,270	27,921,927

Net capital loss carryforwards for the Fund(s) shown in the above table are from post-enactment years and are, therefore, not subject to the eight-year carryforward period and possible expiration.

The following Fund(s) elected to defer to the fiscal year beginning October 1, 2020, post-October capital losses:

	<b>Post-October Loss</b>	<b>Post-October Currency Loss</b>
Diversified Value Fund	\$ 5,161,466	\$ —

The following Fund(s) elected to defer to the fiscal year beginning October 1, 2020, late year ordinary losses:

	<b>Amount</b>
Blue Chip Growth Fund	\$ 2,086,493
Mid Cap Growth Fund	613,903
Small Cap Growth Equity Fund	840,956

Generally accepted accounting principles in the United States of America require that only distributions in excess of tax basis earnings and profits be reported in the financial statements as a return of capital.

*Notes to Financial Statements (Continued)*

The tax character of distributions (including capital gain dividends, if any, designated pursuant to Section 852 of the Code) paid during the year ended September 30, 2020, was as follows:

	<b>Ordinary Income</b>	<b>Long Term Capital Gain</b>
Total Return Bond Fund	\$ 24,220,605	\$ —
Strategic Bond Fund	26,958,740	1,361,362
Diversified Value Fund	8,228,581	17,604,042
Fundamental Value Fund	18,074,839	124,127,420
S&P 500 Index Fund	64,623,731	151,348,610
Equity Opportunities Fund	9,963,794	46,335,368
Fundamental Growth Fund	1,340,480	22,836,309
Blue Chip Growth Fund	542,966	186,206,381
Growth Opportunities Fund	3,927,746	141,359,741
Mid-Cap Value Fund	1,823,872	—
Small Cap Value Equity Fund	220,339	8,298,685
Small Company Value Fund	1,037,198	9,240,362
S&P Mid Cap Index Fund	4,506,478	12,031,415
Russell 2000 Small Cap Index Fund	4,793,222	13,296,578
Mid Cap Growth Fund	2,976,557	468,882,630
Small Cap Growth Equity Fund	4,352,033	59,187,634
MSCI EAFE International Index Fund	6,435,642	1,058,611
Overseas Fund	14,570,121	9,857,624
MM Select T. Rowe Price International Equity Fund	28,120,959	—

The tax character of distributions (including capital gain dividends, if any, designated pursuant to Section 852 of the Code) paid during the year ended September 30, 2019, was as follows:

	<b>Ordinary Income</b>	<b>Long Term Capital Gain</b>
Total Return Bond Fund	\$ 24,005,252	\$ —
Strategic Bond Fund	16,531,126	—
Diversified Value Fund	8,107,115	51,132,228
Fundamental Value Fund	38,539,562	92,443,331
S&P 500 Index Fund	53,817,372	416,450,380
Equity Opportunities Fund	21,454,090	38,166,084
Fundamental Growth Fund	728,938	25,716,971
Blue Chip Growth Fund	6,807,061	166,446,913
Growth Opportunities Fund	—	146,448,375
Mid-Cap Value Fund	4,989,486	7,239,678
Small Cap Value Equity Fund	1,437,014	29,878,899
Small Company Value Fund	7,448,487	21,866,406
S&P Mid Cap Index Fund	8,683,329	21,068,338
Russell 2000 Small Cap Index Fund	5,201,838	15,945,702
Mid Cap Growth Fund	72,958,205	597,430,565
Small Cap Growth Equity Fund	13,279,054	82,148,016
MSCI EAFE International Index Fund	5,501,001	4,062,095
Overseas Fund	13,288,318	46,064,137
MM Select T. Rowe Price International Equity Fund	14,075,026	—

*Notes to Financial Statements (Continued)*

The following Fund(s) have elected to pass through the foreign tax credit for the year ended September 30, 2020:

	<b>Amount</b>
MSCI EAFE International Index Fund	\$ 371,186
Overseas Fund	930,996
MM Select T. Rowe Price International Equity Fund	2,365,700

Capital accounts within the financial statements are periodically adjusted for permanent differences between book and tax accounting. These adjustments have no impact on net assets or the results of operations. Temporary book and tax accounting differences will reverse in subsequent periods. At September 30, 2020, temporary book and tax accounting differences were primarily attributable to the deferral of wash sale losses, deferred Trustee compensation, and other temporary basis adjustments.

At September 30, 2020, the components of distributable earnings on a tax basis were as follows:

	<b>Undistributed Ordinary Income</b>	<b>Undistributed Long Term Capital Gain (Capital Loss Carryover)</b>	<b>Other Temporary Differences</b>	<b>Unrealized Appreciation (Depreciation)</b>
Total Return Bond Fund	\$ 47,511,798	\$ —	\$ (167,209)	\$ 26,311,591
Strategic Bond Fund	16,736,567	18,264,739	(51,195)	29,612,382
Diversified Value Fund	5,910,761	—	(5,315,981)	(7,421,544)
Fundamental Value Fund	4,855,098	(14,627,788)	(204,202)	4,452,492
S&P 500 Index Fund	46,325,082	376,052,259	(473,523)	1,325,071,284
Equity Opportunities Fund	6,802,341	35,630,351	(125,864)	68,472,440
Fundamental Growth Fund	13,916,479	17,566,808	(17,205)	7,214,736
Blue Chip Growth Fund	—	165,652,195	(2,326,284)	1,853,228,496
Growth Opportunities Fund	936,526	86,567,640	(109,210)	194,401,127
Mid-Cap Value Fund	547,712	(2,257,624)	(21,279)	(1,956,766)
Small Cap Value Equity Fund	—	2,596,959	(22,597)	(10,753,175)
Small Company Value Fund	992,043	(7,626,201)	(72,416)	(21,379,213)
S&P Mid Cap Index Fund	4,741,927	18,867,141	(37,485)	6,449,384
Russell 2000 Small Cap Index Fund	2,938,497	8,988,726	(27,278)	(6,538,932)
Mid Cap Growth Fund	13	515,407,313	(1,106,723)	2,050,551,703
Small Cap Growth Equity Fund	—	37,836,663	(955,780)	107,254,043
MSCI EAFE International Index Fund	3,725,653	2,092,110	(31,455)	365,869
Overseas Fund	5,243,333	9,860,015	(112,232)	(18,326,699)
MM Select T. Rowe Price International Equity Fund	18,368,308	(38,986,197)	(29,267)	(16,240,014)

*Notes to Financial Statements (Continued)*

During the year ended September 30, 2020, the following amounts were reclassified due to permanent differences between book and tax accounting:

	<b>Paid-in Capital</b>	<b>Accumulated Net Realized Gain (Loss) on Investments</b>	<b>Undistributed Net Investment Income (Loss)</b>
Total Return Bond Fund	\$ —	\$ (3,722,694)	\$ 3,722,694
Strategic Bond Fund	1	1,314,203	(1,314,204)
Diversified Value Fund	(27,156)	70,075	(42,919)
Fundamental Value Fund	—	3,021,145	(3,021,145)
S&P 500 Index Fund	—	(7,498,087)	7,498,087
Equity Opportunities Fund	—	645,026	(645,026)
Fundamental Growth Fund	—	(487,991)	487,991
Blue Chip Growth Fund	—	(9,469,165)	9,469,165
Growth Opportunities Fund	—	(3,658,999)	3,658,999
Mid-Cap Value Fund	—	85,294	(85,294)
Small Cap Value Equity Fund	—	86,646	(86,646)
Small Company Value Fund	1	(6,347)	6,346
S&P Mid Cap Index Fund	—	167	(167)
Russell 2000 Small Cap Index Fund	(2)	96,425	(96,423)
Mid Cap Growth Fund	—	31,106	(31,106)
Small Cap Growth Equity Fund	—	(6,001,725)	6,001,725
MSCI EAFE International Index Fund	—	(419,885)	419,885
Overseas Fund	11,374	(78,449)	67,075
MM Select T. Rowe Price International Equity Fund	—	145,531	(145,531)

The Funds did not have any unrecognized tax benefits at September 30, 2020, nor were there any increases or decreases in unrecognized tax benefits for the year then ended. The Funds recognize interest and penalties, if any, related to unrecognized tax benefits as an income tax expense in the Statements of Operations. During the year ended September 30, 2020, the Funds did not incur any such interest or penalties. The Funds are subject to examination by U.S. federal and state tax authorities for returns filed for the prior three fiscal years, or the returns filed to date for Funds in existence less than three years. Foreign taxes are provided for based on the Funds' understanding of the tax rules and rates that exist in the foreign markets in which they invest.

#### 7. Indemnifications

Under the Funds' organizational documents, current and former Trustees and Officers are provided with specified rights to indemnification against liabilities arising in connection with the performance of their duties to the Funds, and shareholders are indemnified against personal liability for obligations of the Funds. In the normal course of business, the Funds may also enter into contracts that provide general indemnifications. The Funds' maximum exposure under these arrangements is unknown as this would be dependent on future claims that may be made against the Funds. The risk of material loss from such claims is considered remote.

#### 8. New Accounting Pronouncements

In March 2017, FASB issued Accounting Standards Update 2017-08, Receivables — Nonrefundable Fees and Other Costs (Subtopic 310-20): Premium Amortization on Purchased Callable Debt Securities ("ASU 2017-08"). For entities that hold callable debt securities at a premium, ASU 2017-08 requires that the premium be amortized to the earliest call date. ASU 2017-08 is effective for the fiscal year ending September 30, 2020. Management has implemented the applicable changes, and they did not have a material impact on the Funds' financial statements. In October 2020, ASU 2017-08 was amended by Accounting Standards Update 2020-08, Codification Improvements to Subtopic 310-20, Receivables—Nonrefundable Fees and Other Costs ("ASU 2020-08"). ASU 2020-08 requires entities to reevaluate whether callable debt securities fall within the scope of ASU

### *Notes to Financial Statements (Continued)*

2017-08 at each reporting period. ASU 2020-08 also amends the relevant guidance to require premiums to be amortized to the “next call date” rather than the “earliest call date,” and further clarifies the definition of “next call date.” ASU 2020-08 is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2020. Early adoption of ASU 2020-08 is not permitted. Management is currently evaluating the impact, if any, of applying ASU 2020-08.

In March 2020, FASB issued Accounting Standards Update 2020-04 — Reference Rate Reform (Topic 848) — Facilitation of the Effects of Reference Rate Reform on Financial Reporting (“ASU 2020-04”). ASU 2020-04 provides optional temporary financial reporting relief from the effect of certain types of contract modifications due to the planned discontinuation of the London Interbank Offered Rate (“LIBOR”) and other interbank-offered based reference rates as of the end of 2021. ASU 2020-04 is effective for certain reference rate-related contract modifications that occur during the period March 12, 2020 through December 31, 2022. Management is currently evaluating the impact, if any, of applying ASU 2020-04.

#### *9. Legal Proceedings*

On December 7, 2010, the Trust was named as a defendant and putative member of the proposed defendant class of shareholders named in an adversary proceeding brought by The Official Committee of Unsecured Creditors of Tribune Company (the “Official Committee”) in the U.S. Bankruptcy Court for the District of Delaware, in connection with Tribune Company’s Chapter 11 bankruptcy proceeding (In re Tribune Company). The proceeding relates to a leveraged buyout (“LBO”) transaction by which Tribune Company converted to a privately-held company in 2007, and the putative defendant class is comprised of beneficial owners of shares of Tribune Company who received proceeds (the “Proceeds”) of the LBO. The Official Committee seeks to recover payments of those Proceeds. On April 5, 2012, the adversary proceeding was transferred to the Southern District of New York for consolidated pretrial proceedings. The action is now being prosecuted by the litigation trustee (“Trustee”) for the Tribune Litigation Trust.

The potential amounts sought to be recovered from the Diversified Value Fund and S&P 500 Index Fund, are approximately \$1,621,800 and \$1,186,430, respectively, plus interest and the Official Committee’s court costs.

In addition, on June 2, 2011, the Diversified Value Fund and S&P 500 Index Fund, were named as defendants in a closely related, parallel adversary proceeding brought in connection with the Tribune Company’s LBO by Deutsche Bank Trust Company Americas, in its capacity as successor indenture trustee for a certain series of Senior Notes, Law Debenture Trust Company of New York, in its capacity as successor indenture trustee for a certain series of Senior Notes, and Wilmington Trust Company, in its capacity as successor indenture trustee for the PHONES Notes (together, the “Plaintiffs”), in the United States District Court for the District of Massachusetts. The Plaintiffs also seek to recover payments of the Proceeds. On December 20, 2011, this action was transferred to the Southern District of New York for consolidated pretrial proceedings.

The Funds cannot predict the outcome of these proceedings. Accordingly, the Funds have not accrued any amounts related to these proceedings. If the proceedings were to be decided in a manner adverse to the Funds, or if the Funds were to enter into a settlement agreement with the Trustee or the Plaintiffs, as applicable, the payment of such judgment or settlement could potentially have a material adverse effect on the Funds’ net asset values depending on the net assets of each applicable Fund at the time of such judgment or settlement.

#### *10. Coronavirus (COVID-19) Pandemic*

The global pandemic outbreak of the novel coronavirus known as COVID-19 has produced, and will likely continue to produce, substantial market volatility, severe market dislocations and liquidity constraints in many markets, and global business disruption, and it may result in future significant adverse effects, such as exchange trading suspensions and closures, declines in global financial markets, higher default rates, and a substantial economic downturn or recession throughout the world. Such factors may have a significant adverse effect on a Fund’s performance and have the potential to impair the ability of a Fund’s investment adviser, subadvisers, or other service providers to serve the Fund and could lead to disruptions that negatively impact the Fund.

*Notes to Financial Statements (Continued)**11. Subsequent Events*

In preparation of these financial statements, management has evaluated the events and transactions subsequent to September 30, 2020, through the date when the financial statements were issued, and determined that there are no subsequent events or transactions that would require adjustments to or disclosures in the Funds' financial statements other than those disclosed below.

Effective November 20, 2020, MML Advisers has agreed to waive 0.03% of the advisory fees of the Total Return Bond Fund through January 31, 2022.

**350**

*Report of Independent Registered Public Accounting Firm*

**To the Board of Trustees of MassMutual Select Funds and Shareholders of MassMutual Select Total Return Bond Fund, MassMutual Select Strategic Bond Fund, MassMutual Select Diversified Value Fund, MassMutual Select Fundamental Value Fund, MM S&P 500® Index Fund, MassMutual Select Equity Opportunities Fund, MassMutual Select Fundamental Growth Fund, MassMutual Select Blue Chip Growth Fund, MassMutual Select Growth Opportunities Fund, MassMutual Select Mid-Cap Value Fund, MassMutual Select Small Cap Value Equity Fund, MassMutual Select Small Company Value Fund, MM S&P® Mid Cap Index Fund, MM Russell 2000® Small Cap Index Fund, MassMutual Select Mid Cap Growth Fund, MassMutual Select Small Cap Growth Equity Fund, MM MSCI EAFE® International Index Fund, MassMutual Select Overseas Fund, and MassMutual Select T. Rowe Price International Equity Fund (collectively, the “Funds”):**

**Opinion on the Financial Statements and Financial Highlights**

We have audited the accompanying statements of assets and liabilities of the Funds, including the portfolios of investments as of September 30, 2020, the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended except for the MassMutual Select T. Rowe Price International Equity Fund; the related statement of operations for the year ended September 30, 2020 and the related statement of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the two years in the period then ended and the period February 9, 2018 (commencement of operations) to September 30, 2018, for the MassMutual Select T. Rowe Price International Equity Fund; and the related notes.

In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Funds, except MassMutual Select T. Rowe Price International Equity Fund, as of September 30, 2020, and the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America. Also, in our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of MassMutual Select T. Rowe Price International Equity Fund as of September 30, 2020, and the results of its operations for the year then ended, and the changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the two years in the period then ended and the period February 9, 2018 (commencement of operations) to September 30, 2018, in conformity with accounting principles generally accepted in the United States of America.

**Basis for Opinion**

These financial statements and financial highlights are the responsibility of the Funds’ management. Our responsibility is to express an opinion on the Funds’ financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB. We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. The Funds are not required to have, nor were we engaged to perform, an audit of their internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Funds’ internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating

*Report of Independent Registered Public Accounting Firm (Continued)*

the overall presentation of the financial statements and financial highlights. Our procedures included confirmation of securities owned as of September 30, 2020, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/ Deloitte & Touche LLP

Boston, Massachusetts  
November 24, 2020

We have served as the auditor of one or more MassMutual investment companies since 1995.

352

*Trustees and Principal Officers (Unaudited)*

The following table lists the Trust's Trustees and Principal Officers; their address and year of birth; their position with the Trust; the length of time holding that position with the Trust; their principal occupation(s) during at least the past five years; the number of portfolios in the fund complex they oversee; and other directorships they hold in companies subject to registration or reporting requirements of the Securities Exchange Act of 1934 (generally called "public companies") or in registered investment companies. The Trust's Statement of Additional Information includes additional information about the Trust's Trustees and is available, without charge, upon request by calling 1-888-309-3539 or by writing MassMutual Select Funds, c/o Massachusetts Mutual Life Insurance Company, 100 Bright Meadow Blvd., Enfield, Connecticut 06082-1981, Attention: MassMutual U.S. Product and Marketing.

*Independent Trustees*

<b>Name, Address*, and Year of Birth</b>	<b>Position(s) Held with Trust</b>	<b>Term of Office** and Length of Time Served</b>	<b>Principal Occupation(s) During Past 5 Years</b>	<b>Number of Portfolios in Fund Complex Overseen by Trustee</b>	<b>Other Directorships Held by Trustee</b>
Allan W. Blair Year of birth: 1948	Trustee	Since 2003	Retired.	109	Trustee (since 2003), MML Series Investment Fund (open-end investment company); Trustee (since 2012), MML Series Investment Fund II (open-end investment company); Trustee (since 2012), MassMutual Premier Funds (open-end investment company).
Nabil N. El-Hage Year of birth: 1958	Trustee	Since 2012	Founder and CEO (since 2018), AEE International LLC (a Puerto Rico LLC); Founder and sole member (2016-2018), PR Academy of Executive Education LLC (a Puerto Rico LLC); Chairman (2011-2016), Academy of Executive Education, LLC (a Massachusetts LLC).	109	Director (2011-2015), Argo Group International Holdings, Ltd. (underwriter of specialty insurance and reinsurance products); Trustee (since 2012), MML Series Investment Fund (open-end investment company); Trustee (since 2005), Chairman (2006-2012), MML Series Investment Fund II (open-end investment company); Trustee (since 2003), Chairman (2006-2012), MassMutual Premier Funds (open-end investment company).
Maria D. Furman Year of birth: 1954	Trustee	Since 2012	Retired.	109	Trustee (since 2011), GMO Series Trust (open-end investment company); Trustee (since 2012), MML Series Investment Fund (open-end investment company); Trustee (since 2005), MML Series Investment Fund II (open-end investment company); Trustee (since 2004), MassMutual Premier Funds (open-end investment company).
R. Alan Hunter, Jr. Year of birth: 1946	Chairperson	Since 2016	Retired.	109	Director (2007-2018), Actuant Corporation (diversified industrial company); Chairperson (since 2016), Trustee (since 2003), MML Series Investment Fund (open-end investment company); Chairperson (since 2016), Trustee (since 2012), MML Series Investment Fund II (open-end investment company); Chairperson (since 2016), Trustee (since 2012), MassMutual Premier Funds (open-end investment company).
	Trustee	Since 2003			

*Trustees and Principal Officers (Unaudited) (Continued)*

<b>Name, Address*, and Year of Birth</b>	<b>Position(s) Held with Trust</b>	<b>Term of Office** and Length of Time Served</b>	<b>Principal Occupation(s) During Past 5 Years</b>	<b>Number of Portfolios in Fund Complex Overseen by Trustee</b>	<b>Other Directorships Held by Trustee</b>
C. Ann Merrifield Year of birth: 1951	Trustee	Since 2012	Retired.	109	Director (2015-2018), Juniper Pharmaceuticals Inc. (specialty pharmaceutical company); Director (since 2014), Flexion Therapeutics (specialty pharmaceutical company); Chairperson (2017-2018), Director (since 2014), InVivo Therapeutics (research and clinical-stage biomaterials and biotechnology company); Trustee (since 2012), MML Series Investment Fund (open-end investment company); Trustee (since 2005), MML Series Investment Fund II (open-end investment company); Trustee (since 2004), MassMutual Premier Funds (open-end investment company).
Susan B. Sweeney Year of birth: 1952	Trustee	Since 2009	Retired.	111 <sup>^</sup>	Trustee (since 2012), Barings Corporate Investors (closed-end investment company); Trustee (since 2012), Barings Participation Investors (closed-end investment company); Trustee (since 2009), MML Series Investment Fund (open-end investment company); Trustee (since 2012), MML Series Investment Fund II (open-end investment company); Trustee (since 2012), MassMutual Premier Funds (open-end investment company).

*Interested Trustees*

<b>Name, Address*, and Year of Birth</b>	<b>Position(s) Held with Trust</b>	<b>Term of Office** and Length of Time Served</b>	<b>Principal Occupation(s) During Past 5 Years</b>	<b>Number of Portfolios in Fund Complex Overseen by Trustee</b>	<b>Other Directorships Held by Trustee</b>
Teresa A. Hassara^^ Year of birth: 1962	Trustee	Since 2017	Director (since 2017), MML Advisers; Head of Workplace Solutions (since 2017), MassMutual; President of Institutional Retirement (2009-2016), TIAA-CREF.	109	Trustee (since 2017), MML Series Investment Fund (open-end investment company); Trustee (since 2017), MML Series Investment Fund II (open-end investment company); Trustee (since 2017), MassMutual Premier Funds (open-end investment company).

*Trustees and Principal Officers (Unaudited) (Continued)*

<b>Name, Address*, and Year of Birth</b>	<b>Position(s) Held with Trust</b>	<b>Term of Office** and Length of Time Served</b>	<b>Principal Occupation(s) During Past 5 Years</b>	<b>Number of Portfolios in Fund Complex Overseen by Trustee</b>	<b>Other Directorships Held by Trustee</b>
Robert E. Joyal^^ Year of birth: 1945	Trustee	Since 2003	Retired.	111^	Director (since 2018), Jefferies Financial Group Inc. (holding company); Director (2013-2018), Leucadia National Corporation (holding company); Director (2012-2017), Ormat Technologies, Inc. (provider of alternative energy technology); Director (2006-2014), Jefferies Group LLC (investment bank); Trustee (since 2003), Barings Corporate Investors (closed-end investment company); Trustee (since 2003), Barings Participation Investors (closed-end investment company); Trustee (since 2003), MML Series Investment Fund (open-end investment company); Trustee (since 2012), MML Series Investment Fund II (open-end investment company); Trustee (since 2012), MassMutual Premier Funds (open-end investment company).

*Principal Officers*

<b>Name, Address*, and Year of Birth</b>	<b>Position(s) Held with Trust</b>	<b>Term of Office# and Length of Time Served</b>	<b>Principal Occupation(s) During Past 5 Years</b>	<b>Number of Portfolios in Fund Complex Overseen by Officer</b>
Joseph Fallon Year of birth: 1975	Vice President	Since 2017	Investment Director (since 2014), MML Advisers; Head of Investment Consulting & Strategy (since 2017), Investment Director (2006-2017), MassMutual; Vice President (since 2017), Assistant Vice President (2015-2017), MML Series Investment Fund (open-end investment company); Vice President (since 2017), Assistant Vice President (2015-2017), MML Series Investment Fund II (open-end investment company); Vice President (since 2017), Assistant Vice President (2015-2017), MassMutual Premier Funds (open-end investment company).	109
	Assistant Vice President	2015-2017		
Andrew M. Goldberg Year of birth: 1966	Vice President, Secretary, and Chief Legal Officer	Since 2008	Lead Counsel, Investment Adviser & Mutual Funds (since 2018), Assistant Vice President and Counsel (2004-2018), MassMutual; Secretary (since 2015), Assistant Secretary (2013-2015), MML Advisers; Vice President, Secretary, and Chief Legal Officer (since 2008), Assistant Secretary (2001-2008), MML Series Investment Fund (open-end investment company); Vice President, Secretary (formerly known as "Clerk"), and Chief Legal Officer (since 2008), Assistant Clerk (2005-2008), MML Series Investment Fund II (open-end investment company); Vice President, Secretary (formerly known as "Clerk"), and Chief Legal Officer (since 2008), Assistant Clerk (2004-2008), MassMutual Premier Funds (open-end investment company).	109
	Assistant Secretary	2001-2008		
Renee Hitchcock Year of birth: 1970	Chief Financial Officer and Treasurer	Since 2016	Head of Mutual Fund Administration (since 2018), Assistant Vice President (2015-2018), Director (2007-2015), MassMutual; Chief Financial Officer and Treasurer (since 2016), Assistant Treasurer (2007-2016), MML Series Investment Fund (open-end investment company); Chief Financial Officer and Treasurer (since 2016), Assistant Treasurer (2007-2016), MML Series Investment Fund II (open-end investment company); Chief Financial Officer and Treasurer (since 2016), Assistant Treasurer (2007-2016), MassMutual Premier Funds (open-end investment company).	109
	Assistant Treasurer	2007-2016		

*Trustees and Principal Officers (Unaudited) (Continued)*

Name, Address*, and Year of Birth	Position(s) Held with Trust	Term of Office# and Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Officer
Jill Nareau Robert Year of birth: 1972	Vice President and Assistant Secretary	Since 2017	Lead Counsel, Investment Adviser & Mutual Funds (since 2018), Assistant Vice President and Counsel (2009-2018), MassMutual; Assistant Secretary (since 2015), MML Advisers; Vice President and Assistant Secretary (since 2017), Assistant Secretary (2008-2017), MML Series Investment Fund (open-end investment company); Vice President and Assistant Secretary (since 2017), Assistant Secretary (formerly known as "Assistant Clerk") (2008-2017), MML Series Investment Fund II (open-end investment company); Vice President and Assistant Secretary (since 2017), Assistant Secretary (formerly known as "Assistant Clerk") (2008-2017), MassMutual Premier Funds (open-end investment company).	109
	Assistant Secretary	2008-2017		
Douglas Steele Year of birth: 1975	Vice President	Since 2016	Vice President and Head of Investment Management (since 2017), Head of Investment Due Diligence (2016-2017), MML Advisers; Head of Investment Management (since 2017), Assistant Vice President (2013-2017), MassMutual; Vice President (since 2016), MML Series Investment Fund (open-end investment company); Vice President (since 2016), MML Series Investment Fund II (open-end investment company); Vice President (since 2016), MassMutual Premier Funds (open-end investment company).	109
Philip S. Wellman Year of birth: 1964	Vice President and Chief Compliance Officer	Since 2007	Vice President and Chief Compliance Officer (since 2013), MML Advisers; Head of Mutual Funds & RIA Compliance (since 2018), Vice President, Associate General Counsel, and Chief Compliance Officer (Mutual Funds) (2014-2018), Vice President, Associate General Counsel, and Chief Compliance Officer (Mutual Funds and Investment Advisory) (2008-2014), MassMutual; Vice President and Chief Compliance Officer (since 2007), MML Series Investment Fund (open-end investment company); Vice President and Chief Compliance Officer (since 2007), MML Series Investment Fund II (open-end investment company); Vice President and Chief Compliance Officer (since 2007), MassMutual Premier Funds (open-end investment company).	109
Eric H. Wietsma Year of birth: 1966	President	Since 2008	President (2013-2018, since 2019), Vice President (2018-2019), Director (since 2013), MML Advisers; Head of Workplace Operations (since 2018), Senior Vice President (2010-2018), MassMutual; President (since 2019), Vice President (2006-2019), MML Series Investment Fund (open-end investment company); President (since 2019), Vice President (2006-2019), MML Series Investment Fund II (open-end investment company); President (since 2008), Vice President (2006-2008), MassMutual Premier Funds (open-end investment company).	109
	Vice President	2006-2008		

\* The address of each Trustee and Principal Officer is the same as that for the Trust; 100 Bright Meadow Blvd., Enfield, Connecticut 06082-1981.

\*\* Each Trustee of the Trust serves until the next meeting of shareholders called for the purpose of electing Trustees and until the election and qualification of his or her successor or until he or she dies, resigns, or is removed. Notwithstanding the foregoing, unless the Trustees determine that it is desirable and in the best interest of the Trust that an exception to the retirement policy of the Trust be made, a Trustee shall retire and cease to serve as a Trustee upon the conclusion of the calendar year in which such Trustee attains the age of seventy-five years, however, with the exception of Mr. Robert E. Joyal, an interested Trustee of the Trust shall no longer serve as a Trustee if or when they are no longer an employee of MassMutual or an affiliate.

The Chairperson is elected to hold such office for a term of three years or until their successor is elected and qualified to carry out the duties and responsibilities of their office, or until he or she retires, dies, resigns, is removed, or becomes disqualified. The Chairperson shall hold office at the pleasure of the Trustees.

^ Barings Participation Investors and Barings Corporate Investors are deemed to be a part of the Fund Complex, because they are managed by Barings LLC, an affiliate of MML Advisers.

^^ Ms. Hassara is an "Interested Person," as that term is defined in the 1940 Act, as an employee of MassMutual.

^^^ Mr. Joyal is an Interested Person through his position as a director of Jefferies Financial Group Inc., which controls Jefferies Group LLC, a broker-dealer that may execute portfolio transactions and/or engage in principal transactions with the Funds, other investment companies advised by MML Advisers or holding themselves out to investors as related companies for purposes of investment or investor services, or any other advisory accounts over which MML Advisers has brokerage placement discretion.

# The President, Treasurer, and Secretary and such other officers as the Trustees may in their discretion from time to time elect are elected to hold such office until their successor is elected and qualified to carry out the duties and responsibilities of their office, or until he or she dies, resigns, is removed, or becomes disqualified. Each officer shall hold office at the pleasure of the Trustees.

*Federal Tax Information (Unaudited)*

For corporate shareholders, a portion of the ordinary dividends paid during the Fund(s)' year ended September 30, 2020, qualified for the dividends received deduction, as follows:

	<b>Dividends Received Deductions</b>
Diversified Value Fund	100.00%
Fundamental Value Fund	100.00%
S&P 500 Index Fund	99.93%
Equity Opportunities Fund	100.00%
Fundamental Growth Fund	4.93%
Blue Chip Growth Fund	100.00%
Growth Opportunities Fund	80.67%
Mid-Cap Value Fund	91.87%
Small Cap Value Equity Fund	100.00%
Small Company Value Fund	100.00%
S&P Mid Cap Index Fund	91.91%
Russell 2000 Small Cap Index Fund	60.33%
Mid Cap Growth Fund	100.00%
Small Cap Growth Equity Fund	24.64%
Overseas Fund	0.37%
MM Select T. Rowe Price International Equity Fund	1.31%

For the year ended September 30, 2020, the following Fund(s) earned the following foreign sources of income:

	<b>Amount</b>
MSCI EAFE International Index Fund	\$ 4,493,657
Overseas Fund	4,613,622
MM Select T. Rowe Price International Equity Fund	22,033,812

Under Section 854(b)(2) of the Code, the Fund(s) hereby designate the maximum amounts as qualified dividends for purposes of the maximum rate under Section 1(h) (11) of the Code for the year ended September 30, 2020.

## *Other Information (Unaudited)*

### *Proxy Voting*

A description of the policies and procedures that each Fund's investment adviser and subadvisers use to vote proxies relating to the Fund's portfolio securities is available, without charge, upon request, by calling 1-888-309-3539, and on the Securities and Exchange Commission's ("SEC") EDGAR database on its website at <http://www.sec.gov>.

Information regarding how the Funds voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available, without charge, upon request, on the MassMutual website at <http://www.massmutual.com/funds> and on the SEC's EDGAR database on its website at <http://www.sec.gov>.

### *Quarterly Reporting*

The Funds file their complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year as an exhibit to their reports on Form N-PORT. The Funds' Forms N-PORT are available on the SEC's EDGAR database on its website at <http://www.sec.gov>.

### *Trustees' Approval of Investment Advisory Contracts*

At their meetings in May and June 2020, the Contract Committee (the "Committee") and the Trustees, including the Trustees who are not "interested persons" (as such term is defined in the 1940 Act) of the Trust, MML Advisers, or the subadvisers (the "Independent Trustees"), re-approved the existing advisory and subadvisory agreements (collectively, the "Contracts") for each of the Total Return Bond Fund, Strategic Bond Fund, Diversified Value Fund, Fundamental Value Fund, S&P 500 Index Fund, Equity Opportunities Fund, Fundamental Growth Fund, Blue Chip Growth Fund, Growth Opportunities Fund, Mid-Cap Value Fund, Small Cap Value Equity Fund, Small Company Value Fund, S&P Mid Cap Index Fund, Russell 2000 Small Cap Index Fund, Mid Cap Growth Fund, Small Cap Growth Equity Fund, MSCI EAFE International Index Fund, Overseas Fund, and MM Select T. Rowe Price International Equity Fund. In preparation for the meetings, the Trustees requested, and MML Advisers and the subadvisers provided in advance, certain materials relevant to the consideration of the Contracts (the "Meeting Materials"). In all of their deliberations, the Trustees were advised by independent counsel.

The Committee received in advance of the meetings (i) a memorandum from MML Advisers discussing the nature and quality of the services it provides as investment adviser to the Funds; (ii) a profitability analysis prepared by MML Advisers; and (iii) a fee and performance study report (the "Third-Party Report") with respect to each Fund prepared by an independent third-party vendor (the "Third-Party"). The Third-Party Report provided detailed comparative advisory fee, total expense, and performance information for each Fund to assist the Committee in its evaluation of the Contracts. The Committee also considered information presented to it throughout the year regarding MML Advisers and each of the subadvisers.

The Committee considered the nature, scope, and quality of services MML Advisers provides to the Funds, including: (i) the financial condition, stability, and business strategy of MML Advisers; (ii) the capabilities of MML Advisers with respect to regulatory compliance and its ability to monitor compliance with the investment policies of the Funds; (iii) MML Advisers' ability to provide investment oversight and provide for administrative and shareholder services to the Funds; and (iv) the experience and qualifications of the personnel of MML Advisers that perform, or oversee the performance of, the services provided to the Funds, and the needs of the Funds for administrative and shareholder services.

The Committee then reviewed and considered, for each Fund separately, the detailed information presented in the Third-Party Report regarding: (i) Fund expenses, including, among other things, both the Fund's net advisory fee and total net expense ratio against peer funds; and (ii) the Fund's relative performance (over various time periods against funds in its "category" and a benchmark index). In connection with the Committee's review, MML Advisers provided commentary and analysis regarding each Fund's expenses and performance and a recommendation as to the action to be taken by the Committee. The Committee noted that it had received in the Meeting Materials or during the course of the past year: (i) detailed information regarding MML Advisers' ability to provide investment oversight and provide for administrative and shareholder services to the Funds; and (ii) a wide range of information about the subadvisers and their personnel with responsibility for providing services to the Funds and the fees payable to each subadviser by MML Advisers. MML Advisers reviewed with the Committee in detail the work MML

*Other Information (Unaudited) (Continued)*

Advisers does in its oversight roles, the expertise it brings to these roles, the size of its teams, and the financial commitment it has made to provide those services. Throughout the discussion, MML Advisers responded to Committee members' questions and provided additional information concerning each Fund.

The Committee reviewed the expense and performance information for each Fund. (References to any one- or three-year period below are to periods ended December 31, 2019. The three-year periods do not apply for any Fund that does not yet have a three-year performance history. In all cases, the comparative expense information is that of a Fund's "peer group" and the comparative performance information is that of a Fund's "performance category.")

The Committee considered that the total net expense ratios for the Total Return Bond Fund, Strategic Bond Fund, Diversified Value Fund, Fundamental Value Fund, S&P 500 Index Fund, Fundamental Growth Fund, Blue Chip Growth Fund, Growth Opportunities Fund, Mid-Cap Value Fund, Small Cap Value Equity Fund, Small Company Value Fund, S&P Mid Cap Index Fund, Mid Cap Growth Fund, Small Cap Growth Equity Fund, MSCI EAFE International Index Fund, Overseas Fund, and MM Select T. Rowe Price International Equity Fund were within the top fifty percent of their peer groups, and in most cases in the top forty percent. Of those Funds, all had net advisory fees at or below the medians of their peers, or in the top sixty percent of their peer groups, except the Small Cap Growth Equity Fund, Overseas Fund, Growth Opportunities Fund, Fundamental Growth Fund, and Small Company Value Fund, the levels of whose net advisory fees the Committee did not consider to be inconsistent with the advisory agreements' continuation, in light of the Funds' generally acceptable total net expense ratios and long-term relative performance records.

As to the Equity Opportunities Fund, the Committee considered MML Advisers' statement that, although the Fund's net advisory fee was at the 75th comparative percentile, the Fund's total net expense ratio, at the 57th comparative percentile, was only four basis points above the peer group median. The Committee also considered that the Fund had achieved favorable three-year investment performance.

As to the Russell 2000 Small Cap Index Fund, the Committee considered MML Advisers' statement that, although the Fund's total net expense ratio was at the 67th comparative percentile, the Fund's net advisory fee was at the 60th comparative percentile, only three basis points above the peer group median. The Committee also considered MML Advisers' statement that the Fund's total net expense ratio was within nine basis points of the peer group median and that the Fund's peer group included much larger competitor index funds that had been able to achieve significantly greater economies of scale, as well as the fact that the Fund had experienced favorable three-year investment performance compared to its performance category.

The Committee determined on the basis of these factors that the Funds' advisory fees, and the expenses of the Funds generally, were consistent with the continuation of their advisory agreements.

The Committee considered that the Strategic Bond Fund, Diversified Value Fund, S&P 500 Index Fund, Equity Opportunities Fund, Fundamental Growth Fund, Blue Chip Growth Fund, Growth Opportunities Fund, Mid-Cap Value Fund, Small Cap Value Equity Fund, Small Company Value Fund, S&P Mid Cap Index Fund, Russell 2000 Small Cap Index Fund, Mid Cap Growth Fund, Small Cap Growth Equity Fund, and Overseas Fund had achieved three-year investment performance above the medians of their performance categories, or in the top sixty percent of their performance categories. The Committee considered that the MSCI EAFE International Index Fund and Total Return Bond Fund experienced three-year investment performance outside the top sixty percent of their performance categories, but experienced improved performance for the one-year period to a level above the median of its performance category in the case of the MSCI EAFE International Index Fund and to the 59th comparative percentile in the case of the Total Return Bond Fund.

As to the Fundamental Value Fund, the Committee noted that the Fund had experienced three-year performance in the 84th comparative percentile, which had improved to the 72nd comparative percentile for the one-year period. The Committee considered MML Advisers' statement that one of the Fund's subadvisers was replaced in the past year, and that MML Advisers believes that the replacement will lead to improving performance.

*Other Information (Unaudited) (Continued)*

As to the MM Select T. Rowe Price International Equity Fund, the Committee noted that the Fund had achieved one-year performance in the first quartile of its performance category (the Fund had not yet achieved a three-year performance record). The Committee considered that it was too soon to draw any conclusions regarding the Fund on the basis of its one-year performance record.

The Committee also reviewed and considered information included in the Meeting Materials, or discussed at the meeting and during the course of the year, concerning economies of scale and the profitability of MML Advisers' advisory relationship with the various Funds, including: (i) a description of MML Advisers' revenues from the Funds (including advisory fees and administrative and shareholder services fees, as applicable) and the expense allocation methodology employed by MML Advisers; and (ii) profitability information for each individual Fund. The discussions included consideration of the intangible benefits derived by MML Advisers and its affiliates resulting from their relationships with the Funds and any so-called "fallout benefits" to MML Advisers (which were not considered to be substantial in any event), such as any reputational value derived from serving as investment adviser to the Funds, and benefits accruing to subadvisers due to so-called "soft-dollar arrangements."

Prior to the votes being taken to approve the Contracts, the Committee met separately in executive session to discuss the appropriateness of such contracts. The Committee weighed the foregoing matters in light of the advice given to them by their independent legal counsel as to the law applicable to the review of investment advisory contracts. In arriving at a decision, the Committee did not identify any single matter as all-important or controlling. The foregoing summary does not detail all of the matters considered.

As to each of the Funds, the Committee concluded that: (i) overall, it was satisfied with the nature, extent, and quality of services provided, and expected to be provided in the future, under the Contracts, including the level of MML Advisers' oversight of each Fund and the subadvisory process; (ii) MML Advisers' levels of profitability from its relationship with the various Funds are not excessive and the advisory fees payable under the advisory agreements and each Fund's total net expenses are fair and reasonable; (iii) the investment processes, research capabilities, and philosophies of the subadvisers generally appear well suited to the Funds, given their investment objectives and policies; (iv) either the relative or absolute performance of a Fund (in each case, taking into account the applicable investment strategy and risk profile of the Fund), or the steps MML Advisers has proposed in respect of the underperformance of a Fund, are sufficient to warrant continuation of the Contracts for each of the Funds; and (v) the terms of the Contracts are fair and reasonable with respect to each Fund and are in the best interests of each Fund's shareholders.

Also at their meeting in May 2020, the Trustees, including the Independent Trustees, reviewed and approved a proposal to make changes to (i) the existing advisory agreement for the MM Select T. Rowe Price International Equity Fund, and (ii) the existing subadvisory agreement between MML Advisers and T. Rowe Price Associates, Inc. ("T. Rowe Price") for the MM Select T. Rowe Price International Equity Fund, in order to eliminate the fees under each agreement to allow for the implementation of an all-inclusive advisory fee structure for each of the MassMutual Select T. Rowe Price Retirement Funds.

In arriving at their decision, the Trustees discussed the fees payable to T. Rowe Price under the new all-inclusive advisory fee structure for each of the MassMutual Select T. Rowe Price Retirement Funds and the effect of such fees on the profitability to MML Advisers. The Trustees concluded that they were satisfied that MML Advisers' projected level of profitability due to the expense restructuring was not excessive and the expense restructuring was appropriate and in the best interests of the MM Select T. Rowe Price International Equity Fund's and each MassMutual Select T. Rowe Price Retirement Fund's shareholders. In their deliberations, the Trustees were advised by independent counsel.

In addition, the Trustees also approved a new sub-subadvisory agreement between T. Rowe Price and T. Rowe Price Hong Kong Limited for the MM Select T. Rowe Price International Equity Fund (the "New Sub-Subadvisory Agreement"). The Trustees considered, among other things, that the New Sub-Subadvisory Agreement would not result in any changes in the fees payable by the MM Select T. Rowe Price International Equity Fund or MML Advisers and that the services provided would continue to be subject to the supervision of T. Rowe Price. The Trustees concluded that the New Sub-Subadvisory Agreement is in the best interests of the MM Select T. Rowe Price International Equity Fund and its shareholders.

*Other Information (Unaudited) (Continued)*

Prior to the votes being taken to approve the amended advisory and subadvisory agreements discussed above and the New Sub-Subadvisory Agreement, the Independent Trustees met separately in executive session to discuss the appropriateness of such contracts. The Independent Trustees weighed the foregoing matters in light of the advice given to them by their independent legal counsel as to the law applicable to the review of investment advisory contracts. In arriving at a decision, the Trustees, including the Independent Trustees, did not identify any single matter as all-important or controlling. The foregoing summary does not detail all of the matters considered.

The New Sub-Subadvisory Agreement became effective on May 22, 2020. The amended advisory and subadvisory agreements became effective on August 1, 2020.

Also at their meeting in June 2020, the Trustees, including the Independent Trustees, approved new subadvisory agreements with Brandywine Global Investment Management, LLC ("Brandywine Global") for the Diversified Value Fund and with Western Asset Management Company, LLC ("Western Asset") and Western Asset Management Company Limited ("Western Asset Limited") for the Strategic Bond Fund (the "Funds" and the "June Subadvisory Agreements") due to a change in control of Legg Mason, Inc. ("Legg Mason"), the parent company of Brandywine Global, Western Asset, and Western Asset Limited. The acquisition of Legg Mason by Franklin Resources, Inc. ("Franklin") would trigger the automatic assignment of the current subadvisory agreements, necessitating the need for the June Subadvisory Agreements, each of which is substantially identical to the current subadvisory agreements. The Trustees considered the nature of the transaction and that the transaction would not result in any change in the investment strategies or portfolio management teams of the Funds, or in the fees or expenses of the Funds. In addition, the Trustees considered the statements of Franklin that the change in control was not expected to have any material impact on Brandywine Global, Western Asset, or Western Asset Limited or the services they provide to the Funds, including the personnel providing services to the Funds.

Prior to the votes being taken to approve the June Subadvisory Agreements discussed above, the Independent Trustees met separately in executive session to discuss the appropriateness of such contracts. The Independent Trustees weighed the foregoing matters in light of the advice given to them by their independent legal counsel as to the law applicable to the review of investment advisory contracts. In arriving at a decision, the Trustees, including the Independent Trustees, did not identify any single matter as all-important or controlling. The foregoing summary does not detail all of the matters considered.

The June Subadvisory Agreements became effective on July 31, 2020.

At their meeting in September 2020, the Trustees, including the Independent Trustees, reviewed and approved a proposal to make changes to the existing subadvisory agreement between MML Advisers and Wellington Management Company LLP ("Wellington Management") for the Small Cap Growth Equity Fund in order to lower the subadvisory fee paid on behalf of the Fund. In arriving at their decision, the Trustees discussed the fees payable to Wellington Management by MML Advisers under the amended subadvisory agreement and the effect of such fees on the profitability to MML Advisers. The Trustees concluded that they were satisfied that MML Advisers' projected level of profitability due to the amended subadvisory agreement is not excessive and the subadvisory fee amount under the amended subadvisory agreement is fair and reasonable. In their deliberations, the Trustees were advised by independent counsel.

Prior to the vote being taken to approve the amendment to the subadvisory agreement discussed above, the Independent Trustees met separately in executive session to discuss the appropriateness of such contract. The Independent Trustees weighed the foregoing matters in light of the advice given to them by their independent legal counsel as to the law applicable to the review of investment advisory contracts. In arriving at a decision, the Trustees, including the Independent Trustees, did not identify any single matter as all-important or controlling. The foregoing summary does not detail all of the matters considered.

The amended subadvisory agreement became effective on October 1, 2020.

Also at their meeting in September 2020, the Trustees, including the Independent Trustees, approved new subadvisory agreements with Barrow, Hanley, Mewhinney & Strauss, LLC ("Barrow Hanley") for the Fundamental Value Fund and Small Cap Value Equity Fund (the "Funds" and the "September Subadvisory Agreements") due to an expected change in control, whereby Perpetual U.S. Holding Company, Inc. ("Perpetual") will acquire BrightSphere Investment Group Inc.'s ("BrightSphere") equity

*Other Information (Unaudited) (Continued)*

interest in Barrow Hanley. The acquisition by Perpetual of BrightSphere's equity interest in Barrow Hanley will trigger the automatic assignment of the current subadvisory agreements, necessitating the need for the September Subadvisory Agreements, each of which is substantially identical to the current subadvisory agreements. The Trustees considered the nature of the transaction and that the transaction would not result in any change in the investment strategies or portfolio management teams of the Funds, or in the fees or expenses of the Funds. In addition, the Trustees considered the statements of Perpetual and Barrow Hanley that the change in control was not expected to have any material impact on Barrow Hanley or the services it provides to the Funds, including the personnel providing services to the Funds.

Prior to the votes being taken to approve the September Subadvisory Agreements discussed above, the Independent Trustees met separately in executive session to discuss the appropriateness of such contracts. The Independent Trustees weighed the foregoing matters in light of the advice given to them by their independent legal counsel as to the law applicable to the review of investment advisory contracts. In arriving at a decision, the Trustees, including the Independent Trustees, did not identify any single matter as all-important or controlling. The foregoing summary does not detail all of the matters considered.

The September Subadvisory Agreements will become effective upon the close of the transaction.

362

*Other Information (Unaudited) (Continued)**Fund Expenses September 30, 2020**Expense Examples:*

The following information is in regards to expenses for the six months ended September 30, 2020:

As a shareholder of the Funds, you may incur two types of costs: (1) transaction costs, including sales charges (loads) on purchase payments or redemptions; and (2) ongoing costs, including advisory fees, distribution and/or service (12b-1) fees, and other Fund expenses. These examples are intended to help you understand your ongoing costs (in dollars) of investing in the Funds and to compare these costs with the ongoing costs of investing in other mutual funds. These examples are based on an investment of \$1,000 invested for the six months ended September 30, 2020.

*Actual Expenses:*

The first four columns of the table below provide information about actual account values and actual expenses. You may use this information, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by 1,000 = 8.6), then multiply the result by the number under the heading entitled "Operating Expenses Incurred" to estimate the expenses you paid on your account during this period.

*Hypothetical Example for Comparison Purposes:*

The last two columns of the table below provide information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs. Therefore, the last two columns of the table are useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

	Beginning Value	Annualized Expense Ratio	Ending Value (Based on Actual Returns and Expenses)	Operating Expenses Incurred*	Ending Value (Based on Hypothetical Returns and Expenses)	Operating Expenses Incurred*
Total Return Bond Fund						
Class I	\$1,000	0.36%	\$1,053.70	\$1.85	\$1,023.20	\$1.82
Class R5	1,000	0.46%	1,053.70	2.36	1,022.70	2.33
Service Class	1,000	0.56%	1,052.50	2.87	1,022.20	2.83
Administrative Class	1,000	0.66%	1,052.80	3.39	1,021.70	3.34
Class A	1,000	0.91%	1,051.00	4.67	1,020.50	4.60
Class R4	1,000	0.81%	1,051.50	4.15	1,021.00	4.09
Class R3	1,000	1.06%	1,049.90	5.43	1,019.70	5.35

*Other Information (Unaudited) (Continued)*

	Beginning Value	Annualized Expense Ratio	Ending Value (Based on Actual Returns and Expenses)	Operating Expenses Incurred*	Ending Value (Based on Hypothetical Returns and Expenses)	Operating Expenses Incurred*
<b>Strategic Bond Fund</b>						
Class I	\$1,000	0.47%	\$1,091.80	\$2.46	\$1,022.70	\$2.38
Class R5	1,000	0.58%	1,091.70	3.03	1,022.10	2.93
Service Class	1,000	0.67%	1,091.70	3.50	1,021.70	3.39
Administrative Class	1,000	0.77%	1,090.10	4.02	1,021.20	3.89
Class A	1,000	1.03%	1,089.30	5.38	1,019.90	5.20
Class R4	1,000	0.92%	1,089.70	4.81	1,020.40	4.65
Class R3	1,000	1.17%	1,088.50	6.11	1,019.20	5.91
<b>Diversified Value Fund</b>						
Class I	1,000	0.58%	1,176.40	3.16	1,022.10	2.93
Class R5	1,000	0.68%	1,176.00	3.70	1,021.60	3.44
Service Class	1,000	0.78%	1,174.60	4.24	1,021.10	3.94
Administrative Class	1,000	0.88%	1,174.50	4.78	1,020.60	4.45
Class A	1,000	1.13%	1,172.60	6.14	1,019.40	5.70
Class R4	1,000	1.03%	1,172.90	5.60	1,019.90	5.20
Class R3	1,000	1.28%	1,171.50	6.95	1,018.60	6.46
<b>Fundamental Value Fund</b>						
Class I	1,000	0.65%	1,218.80	3.61	1,021.80	3.29
Class R5	1,000	0.75%	1,217.00	4.16	1,021.30	3.79
Service Class	1,000	0.86%	1,216.50	4.77	1,020.70	4.34
Administrative Class	1,000	0.95%	1,216.00	5.26	1,020.30	4.80
Class A	1,000	1.20%	1,215.00	6.65	1,019.00	6.06
Class R4	1,000	1.11%	1,215.90	6.15	1,019.50	5.60
Class R3	1,000	1.35%	1,213.70	7.47	1,018.30	6.81
<b>S&amp;P 500 Index Fund</b>						
Class I	1,000	0.13%	1,310.90	0.75	1,024.40	0.66
Class R5	1,000	0.23%	1,310.30	1.33	1,023.90	1.16
Service Class	1,000	0.38%	1,309.70	2.19	1,023.10	1.92
Administrative Class	1,000	0.48%	1,308.80	2.77	1,022.60	2.43
Class A	1,000	0.73%	1,306.80	4.21	1,021.40	3.69
Class R4	1,000	0.63%	1,307.50	3.63	1,021.90	3.18
Class R3	1,000	0.88%	1,306.40	5.07	1,020.60	4.45
<b>Equity Opportunities Fund</b>						
Class I	1,000	0.74%	1,210.10	4.09	1,021.30	3.74
Class R5	1,000	0.84%	1,209.80	4.64	1,020.80	4.24
Service Class	1,000	0.94%	1,209.20	5.19	1,020.30	4.75
Administrative Class	1,000	1.04%	1,208.30	5.74	1,019.80	5.25
Class A	1,000	1.29%	1,206.80	7.12	1,018.60	6.51
Class R4	1,000	1.19%	1,207.90	6.57	1,019.10	6.01
Class R3	1,000	1.44%	1,206.10	7.94	1,017.80	7.26
<b>Fundamental Growth Fund</b>						
Class I	1,000	1.21%	1,393.00	7.24	1,019.00	6.11
Class R5	1,000	1.07%	1,392.70	6.40	1,019.70	5.40
Service Class	1,000	1.18%	1,393.50	7.06	1,019.10	5.96
Administrative Class	1,000	1.25%	1,392.20	7.48	1,018.80	6.31
Class A	1,000	1.49%	1,391.60	8.91	1,017.60	7.52
Class R4	1,000	1.38%	1,391.80	8.25	1,018.10	6.96
Class R3	1,000	1.65%	1,390.10	9.86	1,016.80	8.32

*Other Information (Unaudited) (Continued)*

	Beginning Value	Annualized Expense Ratio	Ending Value (Based on Actual Returns and Expenses)	Operating Expenses Incurred*	Ending Value (Based on Hypothetical Returns and Expenses)	Operating Expenses Incurred*
<b>Blue Chip Growth Fund</b>						
Class I	\$1,000	0.64%	\$1,404.80	\$3.85	\$1,021.80	\$3.23
Class R5	1,000	0.74%	1,404.40	4.45	1,021.30	3.74
Service Class	1,000	0.84%	1,403.20	5.05	1,020.80	4.24
Administrative Class	1,000	0.94%	1,403.40	5.65	1,020.30	4.75
Class A	1,000	1.19%	1,401.20	7.14	1,019.10	6.01
Class R4	1,000	1.09%	1,401.80	6.54	1,019.60	5.50
Class R3	1,000	1.34%	1,400.50	8.04	1,018.30	6.76
<b>Growth Opportunities Fund</b>						
Class I	1,000	0.75%	1,514.30	4.71	1,021.30	3.79
Class R5	1,000	0.85%	1,512.40	5.34	1,020.80	4.29
Service Class	1,000	0.94%	1,512.40	5.90	1,020.30	4.75
Administrative Class	1,000	1.05%	1,512.50	6.60	1,019.80	5.30
Class A	1,000	1.30%	1,510.80	8.16	1,018.50	6.56
Class R4	1,000	1.17%	1,510.60	7.34	1,019.20	5.91
Class R3	1,000	1.45%	1,509.40	9.10	1,017.80	7.31
<b>Mid-Cap Value Fund</b>						
Class I	1,000	0.80%	1,197.00	4.39	1,021.00	4.04
Class R5	1,000	0.90%	1,197.00	4.94	1,020.50	4.55
Service Class	1,000	1.00%	1,196.20	5.49	1,020.00	5.05
Administrative Class	1,000	1.10%	1,195.40	6.04	1,019.50	5.55
Class A	1,000	1.35%	1,193.90	7.40	1,018.30	6.81
Class R4	1,000	1.25%	1,195.30	6.86	1,018.80	6.31
Class R3	1,000	1.50%	1,193.50	8.23	1,017.50	7.57
<b>Small Cap Value Equity Fund</b>						
Class I	1,000	1.09%	1,211.10	6.03	1,019.60	5.50
Class R5	1,000	1.19%	1,210.50	6.58	1,019.10	6.01
Service Class	1,000	1.30%	1,210.70	7.18	1,018.50	6.56
Administrative Class	1,000	1.38%	1,210.00	7.62	1,018.10	6.96
Class A	1,000	1.64%	1,209.00	9.06	1,016.80	8.27
Class R4	1,000	1.54%	1,209.10	8.51	1,017.30	7.77
Class R3	1,000	1.78%	1,206.60	9.82	1,016.10	8.97
<b>Small Company Value Fund</b>						
Class I	1,000	1.02%	1,239.10	5.71	1,019.90	5.15
Class R5	1,000	1.12%	1,238.70	6.27	1,019.40	5.65
Service Class	1,000	1.23%	1,238.70	6.88	1,018.90	6.21
Administrative Class	1,000	1.32%	1,237.50	7.38	1,018.40	6.66
Class A	1,000	1.57%	1,235.60	8.77	1,017.20	7.92
Class R4	1,000	1.46%	1,237.20	8.17	1,017.70	7.36
Class R3	1,000	1.72%	1,236.10	9.62	1,016.40	8.67
<b>S&amp;P Mid Cap Index Fund</b>						
Class I	1,000	0.20%	1,298.50	1.15	1,024.00	1.01
Class R5	1,000	0.30%	1,298.40	1.72	1,023.50	1.52
Service Class	1,000	0.45%	1,297.90	2.59	1,022.80	2.28
Administrative Class	1,000	0.55%	1,296.90	3.16	1,022.30	2.78
Class A	1,000	0.80%	1,295.10	4.59	1,021.00	4.04
Class R4	1,000	0.70%	1,294.60	4.02	1,021.50	3.54
Class R3	1,000	0.95%	1,294.10	5.45	1,020.30	4.80

*Other Information (Unaudited) (Continued)*

	Beginning Value	Annualized Expense Ratio	Ending Value (Based on Actual Returns and Expenses)	Operating Expenses Incurred*	Ending Value (Based on Hypothetical Returns and Expenses)	Operating Expenses Incurred*
Russell 2000 Small Cap Index Fund						
Class I	\$1,000	0.23%	\$1,315.20	\$1.33	\$1,023.90	\$1.16
Class R5	1,000	0.33%	1,315.60	1.91	1,023.40	1.67
Service Class	1,000	0.48%	1,313.10	2.78	1,022.60	2.43
Administrative Class	1,000	0.58%	1,312.80	3.35	1,022.10	2.93
Class A	1,000	0.83%	1,311.10	4.80	1,020.90	4.19
Class R4	1,000	0.73%	1,312.60	4.22	1,021.40	3.69
Class R3	1,000	0.98%	1,310.50	5.66	1,020.10	4.95
Mid Cap Growth Fund						
Class I	1,000	0.71%	1,398.60	4.26	1,021.50	3.59
Class R5	1,000	0.81%	1,397.70	4.86	1,021.00	4.09
Service Class	1,000	0.91%	1,397.50	5.45	1,020.50	4.60
Administrative Class	1,000	1.01%	1,396.70	6.05	1,020.00	5.10
Class A	1,000	1.26%	1,395.10	7.54	1,018.70	6.36
Class R4	1,000	1.16%	1,395.40	6.95	1,019.20	5.86
Class R3	1,000	1.41%	1,394.50	8.44	1,018.00	7.11
Small Cap Growth Equity Fund						
Class I	1,000	0.87%	1,445.40	5.32	1,020.70	4.40
Class R5	1,000	0.97%	1,444.00	5.93	1,020.20	4.90
Service Class	1,000	1.07%	1,444.10	6.54	1,019.70	5.40
Administrative Class	1,000	1.17%	1,443.40	7.15	1,019.20	5.91
Class A	1,000	1.42%	1,442.10	8.67	1,017.90	7.16
Class R4	1,000	1.32%	1,441.50	8.06	1,018.40	6.66
Class R3	1,000	1.57%	1,440.40	9.58	1,017.20	7.92
MSCI EAFE International Index Fund						
Class I	1,000	0.26%	1,202.00	1.43	1,023.70	1.32
Class R5	1,000	0.36%	1,202.20	1.98	1,023.20	1.82
Service Class	1,000	0.51%	1,200.40	2.81	1,022.50	2.58
Administrative Class	1,000	0.62%	1,200.20	3.41	1,021.90	3.13
Class A	1,000	0.87%	1,198.60	4.78	1,020.70	4.40
Class R4	1,000	0.76%	1,199.60	4.18	1,021.20	3.84
Class R3	1,000	1.01%	1,198.20	5.55	1,020.00	5.10
Overseas Fund						
Class I	1,000	0.79%	1,234.90	4.41	1,021.10	3.99
Class R5	1,000	0.90%	1,233.80	5.03	1,020.50	4.55
Service Class	1,000	1.00%	1,233.70	5.58	1,020.00	5.05
Administrative Class	1,000	1.10%	1,234.70	6.15	1,019.50	5.55
Class A	1,000	1.33%	1,230.40	7.42	1,018.40	6.71
Class R4	1,000	1.25%	1,232.70	6.98	1,018.80	6.31
Class R3	1,000	1.50%	1,231.70	8.37	1,017.50	7.57
MM Select T. Rowe Price International Equity Fund						
Class I	1,000	0.43%	1,235.10	2.40	1,022.90	2.17

\* Expenses are calculated using the annualized expense ratio for the six months ended September 30, 2020, multiplied by the average account value over the period, multiplied by 183 days in the period, divided by 366 days in the year, unless stated otherwise.

**Underwriter:**

MML Distributors, LLC  
100 Bright Meadow Blvd.  
Enfield, Connecticut  
06082-1981



© 2020 Massachusetts Mutual Life Insurance Company (MassMutual®), Springfield, MA 01111-0001. All rights reserved.  
www.MassMutual.com. Investment Adviser: MML Investment Advisers, LLC

RS-50210-00