

AS OF 6/30/2021

MassMutual Small Cap Opportunities Fund

I:MSOOX R5:MSCDX SVC:MSVYX ADM:MSCLX R4:MOORX A:DLBMX R3:MCCR

A consistent small cap approach, providing active risk oversight and disciplined stock selection that has generated industry leading results.

An all-weather approach

A risk aware portfolio construction to deliver consistent results.

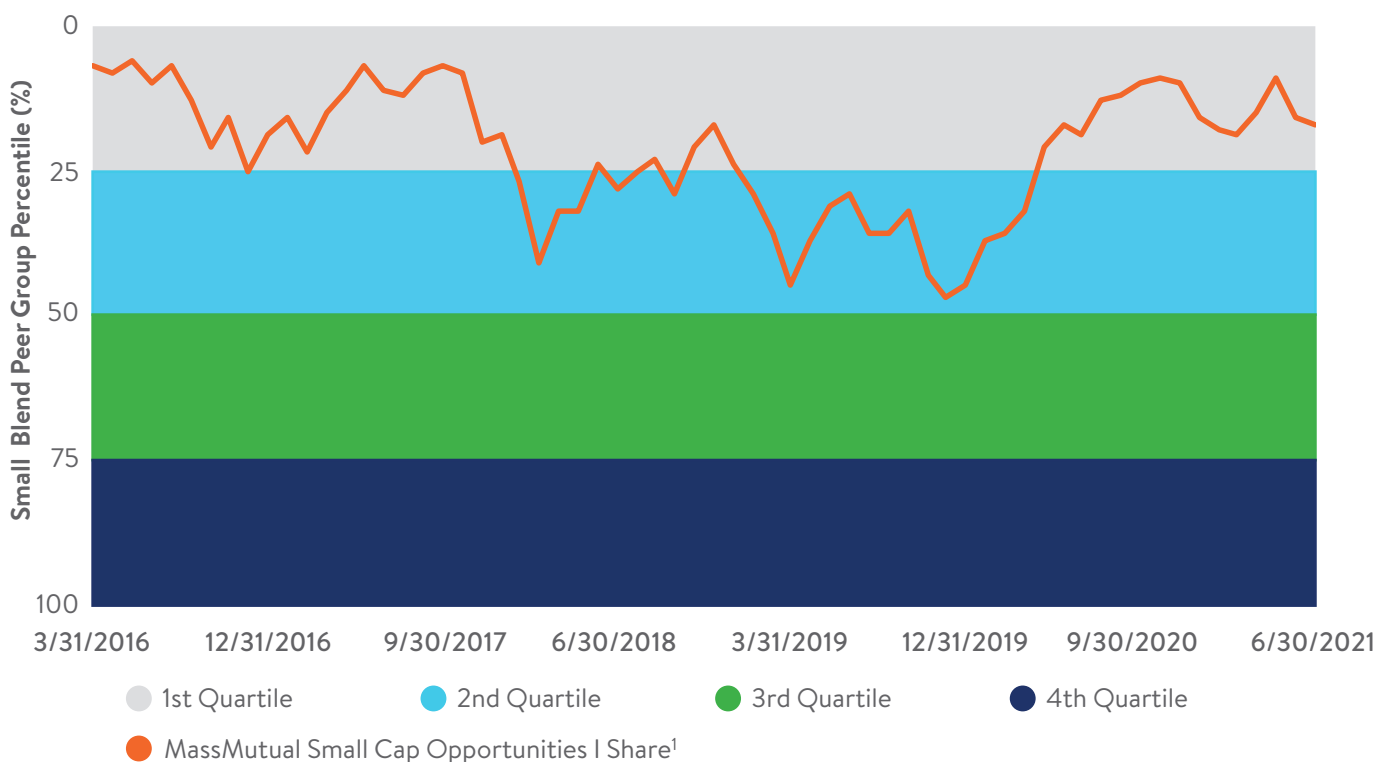
Emphasizing high-conviction stock selection

Utilizing a time-tested portfolio management and research platform.

Producing attractive peer relative returns

Highlights an active oversight in an inefficient asset class.

DISCIPLINED APPROACH TO A HIGH DISPERSION ASSET CLASS HAS DELIVERED CONSISTENT RESULTS FOR INVESTORS



Source: Morningstar Direct as of 6/30/2021

Performance shown is for class I shares. Gross expenses = 0.70%, Net expense = 0.70%. Max sales charge 0%

Fund Details as of 6/30/2021

Inception Date	7/17/1998
Fund Net Assets	\$372M
Benchmark	Russell 2000® Index
Morningstar Category	Small Cap Blend
Number of holdings	96
Management Style	Active

Top 10 Holdings as of 6/30/2021²

J2 Global Inc	2.36%
Korn Ferry	2.19%
Rexnord Corp	2.06%
AutoNation Inc	1.97%
ASGN Inc	1.92%
Tenet Healthcare Corp	1.74%
WSFS Financial Corp	1.73%
Brooks Automation Inc	1.72%
Stifel Financial Corp	1.63%
The Simply Good Foods Co	1.60%

Morningstar Rating™: Overall Rating★★★★

As of 6/30/2021, MassMutual Small Cap Opportunities Fund Share I rated 4 stars among 653 Small Cap Blend funds, based on risk-adjusted returns derived from a weighted average of the performance figures associated with 3-, 5-, and 10-year Morningstar Rating metrics.³

3-year | ★★★★★ | 603 peer group 5-year | ★★★★★ | 512 peer group
10-year³ | ☆☆☆☆☆ | 356 peer group

Subadviser Expertise

Subadvised structure of specialist managers provides access to leading investment strategies which seek to create a consistent, durable, and repeatable result for investors.

Invesco OFI Small Cap Core Strategy

- A high conviction style pure small cap blend portfolio
- Idea generation comes from highly experienced sector specialists and their original, on the ground research that utilizes insights from across the market capitalization spectrum
- Thoughtful risk management and portfolio construction that minimizes sector and factor biases

¹ Pre-Inception Returns –The inception date listed is that of the oldest share class of the Fund. Performance shown subsequent to the inception date is the actual performance of the share class. Other share classes of the investment itself have existed longer, which accounts for any pre-inception performance shown. The pre-inception performance of Class I for the periods prior to its inception date of (4/01/2014) is based on the performance of an older share class, Class R5, using the expenses and fees of Class R5 (inception date 11/01/2004). If the expenses of the newer share class was used rather than the expenses of the old share class (due to lower expenses of the new share class), it would have resulted in better performance. When pre-inception performance is shown, the Morningstar Rating is based on the oldest surviving share class of the fund and is represented by hollow stars.

² For a complete list of fund holdings, current information, and month-end performance, visit www.MassMutual.com/mmffunds/ or call 1-866-329-6277. The mention of individual stocks and other securities in this document doesn't constitute investment advice.

³ **Morningstar Rating™ – Category-Small Cap Blend. For each investment with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on how an investment ranks on a Morningstar Risk-Adjusted Return measure against other investments in the category.** This measure takes into account variations in an investment's monthly performance after adjusting for sales loads (except for load-waived A shares), redemption fees, and the risk-free rate, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of investments in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. The Overall Morningstar Rating for an investment is derived from a weighted average of the ratings for the three-, five-and ten-year (if applicable) time periods.

The Fund's **Principal Risks** include –Equity Securities Risk, Small and Mid-Cap Company Risk, Foreign Investment Risk, Emerging Markets Risk, Currency Risk, Growth Company Risk, Value Company Risk, Cash Position Risk, Liquidity Risk, Management Risk, Market Risk, Quantitative Models Risk, Sector Risk, Valuation Risk.

Russell 2000® Index 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. The Index does not reflect any deduction for fees, expenses, or taxes and cannot be purchased directly by investors.

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Principal Underwriter: MML Distributors, LLC. (MMLD), 1295 State St., Springfield, MA 01111. Member FINRA and Member SIPC (www.FINRA.org and www.SIPC.org). Investment advisory services provided to the Funds by MML Investment Advisers, LLC (MML Investment Advisers). MMLD and MML Investment Advisers are subsidiaries of Massachusetts Mutual Life Insurance Company (MassMutual), Springfield, MA 01111-0001.

