Important Notice Regarding the Availability of this Information Statement

This Information Statement is available at http://www.massmutual.com/funds

The Trustees of the MassMutual Select Funds (the “Trustees”) are distributing this Information Statement in connection with the approval of a change in investment status of the Fund from that of a “diversified” fund to that of a “non-diversified” fund. This Information Statement explains why the Trustees approved this change in investment status of the Fund. This Information Statement is being delivered to shareholders of record as of March 23, 2020 on or about April 10, 2020.

As required by federal securities laws, the Fund is distributing this Information Statement solely for your information in connection with action to be taken by Massachusetts Mutual Life Insurance Company (“MassMutual”) and the MassMutual Select Allocation Funds (together in their capacity as the majority shareholder of the Fund, the “Majority Shareholder”). The Majority Shareholder anticipates approving this change in investment status of the Fund by written consent on the date that is 20 days following the date of this Information Statement, or as soon thereafter as practicable. WE ARE NOT ASKING YOU FOR A PROXY, AND YOU ARE REQUESTED NOT TO SEND US A PROXY.

Trustee Approval of a Change in Diversification Status of the Fund

At a meeting of the Trustees on March 11, 2020, the Trustees approved a change in investment diversification status of the Fund, such change to take effect upon the approval of the Majority Shareholder of the Fund. The Trustees came to this decision due to the fact that MML Investment Advisers, LLC (the “Adviser”) had informed the Trustees that, although the Fund had been classified as a non-diversified fund, due to the fact that the Fund had operated for three consecutive years as a diversified fund, the Fund was deemed to have changed its diversification status to that of a diversified fund and could only change back to that of a non-diversified fund with shareholder approval.

Under the Investment Company Act of 1940, as amended, a “diversified” fund generally may not, with respect to 75% of its total assets, invest more than 5% of its total assets in the securities of any one issuer or own more than 10% of the outstanding voting securities of such issuer (except U.S. Government securities, cash, cash items, or the securities of other investment companies). The remaining 25% of the fund’s total assets is not subject to this restriction.

The Fund is currently managed by two investment subadvisers, Sands Capital Management, LLC and Jackson Square Partners, LLC, each of whom is responsible for managing a portion of the Fund’s portfolio of investments. Although each subadviser invests its portion of the Fund’s portfolio as a “non-diversified” portfolio, when taken together as a whole, the Fund’s total investment portfolio meets the definition of a “diversified” fund and has for over the past three consecutive years. However, this anomaly does not always occur, so in order to allow each of the Fund’s subadvisers to manage its portion of the Fund’s portfolio in the manner for which it was hired, the Adviser recommended, and the Trustees agreed, that it would be in the Fund’s best interest for the Fund to revert back to being a “non-diversified” fund. As a non-diversified fund, the Fund may hold larger positions in a smaller number of stocks than a fund that operates as a diversified fund.
Other Information

Adviser’s Address. The address of the Adviser is 100 Bright Meadow Blvd., Enfield, Connecticut 06082-1981. The Adviser, a Delaware limited liability company, is a wholly-owned subsidiary of MassMutual.

Principal Underwriter, Administrator, and Subadministrators. The address of the Fund’s principal underwriter, MML Distributors, LLC, is 100 Bright Meadow Blvd., Enfield, Connecticut 06082-1981. MML Distributors, LLC is a wholly-owned subsidiary of MassMutual. The Adviser serves as the administrator of the Fund. State Street Bank and Trust Company, which is located at 1 Iron Street, Boston, Massachusetts 02210, and MassMutual, located at 100 Bright Meadow Blvd., Enfield, Connecticut 06082-1981, each serve as a subadministrator of the Fund.

Annual and Semiannual Reports. The Trust has previously sent its Annual and Semiannual Reports to its shareholders. You can obtain a copy of these Reports without charge by writing to the Trust at 100 Bright Meadow Blvd., Enfield, Connecticut 06082-1981 or by calling 1-888-309-3539.

Outstanding Shares. Appendix A to this Information Statement lists the total number of shares outstanding as of March 23, 2020 for each class of the Fund’s shares. Shares of the Fund are primarily offered to institutional investors through institutional distribution channels, such as employer-sponsored retirement plans or through broker-dealers, financial institutions or insurance companies. Purchasers of shares of the Fund must have an agreement with the Adviser or an affiliate of the Adviser to purchase shares of the Fund.

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Shares Outstanding

For each class of the Fund’s shares, the number of shares outstanding as of March 23, 2020 was as follows:

<table>
<thead>
<tr>
<th>Class</th>
<th>Number of Shares Outstanding and Entitled to Vote Per Class</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class I</td>
<td>22,035,659.076</td>
</tr>
<tr>
<td>Class R5</td>
<td>17,515,629.678</td>
</tr>
<tr>
<td>Service Class</td>
<td>8,590,775.229</td>
</tr>
<tr>
<td>Administrative Class</td>
<td>6,861,742.286</td>
</tr>
<tr>
<td>Class A</td>
<td>5,678,681.463</td>
</tr>
<tr>
<td>Class R4</td>
<td>355,510.016</td>
</tr>
<tr>
<td>Class R3</td>
<td>140,039.722</td>
</tr>
<tr>
<td>Total</td>
<td>61,178,037.470</td>
</tr>
</tbody>
</table>

Ownership of Shares

As of March 23, 2020, the Trustees and officers of the Trust did not own any shares of the Fund. As of March 23, 2020, Massachusetts Mutual Life Insurance Company owned of record 49.38% of the Fund, and therefore for certain purposes may be deemed to “control” the Fund, as that term is defined in the 1940 Act.

As of March 23, 2020, the MassMutual Select Allocation Funds owned of record the following percentages of the Fund:

- MASSMUTUAL SELECT 20/80 ALLOCATION FUND: 0.20%
- MASSMUTUAL SELECT 40/60 ALLOCATION FUND: 0.44%
- MASSMUTUAL SELECT 60/40 ALLOCATION FUND: 0.57%
- MASSMUTUAL SELECT 80/20 ALLOCATION FUND: 0.45%

As of March 23, 2020, Reliance Trust Company FBO MassMutual Registered Product, PO Box 48529, Atlanta, GA 30362, owned of record 41.04% of the Fund, and therefore for certain purposes may be deemed to “control” the Fund, as that term is defined in the 1940 Act.

As of March 23, 2020, MMLD/MM Aviator c/o Massachusetts Mutual Life Insurance Co., 100 Bright Meadow Blvd., Mail Code M325, Enfield, CT 06082 owned of record 93.51% of Class R3 and 21.74% of Class R4, and therefore for certain purposes may be deemed a principal holder of the Fund.

As of March 23, 2020, TIAA FSB CUST/TTEE FBO Retirement Plans for which TIAA acts as Recordkeeper, Attn: Trust Operations, 211 North Broadway, Suite 1000, St. Louis, Missouri 63102, owned of record 27.36% of Class R4, and therefore for certain purposes may be deemed a principal holder of the Fund.