

MassMutual Diversified Value Fund

Brandywine Global Investment Management, LLC

I:MDDIX Y:MMNBX A:MDDAX

Fund Objective:

This 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.

Average Annual Total Returns (%):

	QTD	YTD	1Yr	3Yr	5Yr	10Yr
MassMutual Diversified Value Fund	3.16	3.16	16.67	15.93	11.39	11.82
Russell 1000® Value Index	2.10	2.10	15.87	14.31	9.43	10.58
Category Average Return	1.54	1.54	15.01	14.09	9.66	10.73
Morningstar Percentile Rank ¹	-	-	35	24	16	22
# Funds In Category	-	-	1090	1048	983	823

Performance shown is for class I shares. Max Sales charge for I is 0.00%.

Calendar Year Returns (%):

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
● Fund (Class I)	17.02	17.29	9.43	-2.10	28.65	-0.53	26.33	-8.10	19.07	13.39
● Benchmark	15.91	14.37	11.46	-7.54	25.16	2.80	26.54	-8.27	13.66	17.34

● Fund (Class I) ● Benchmark

Asset Allocation:

	Fund	Benchmark
Cash	0.43%	0.00%
US Equity	97.65%	99.01%
Non-US Equity	1.92%	0.99%
Other	0.00%	0.00%
# of Stock Holdings	219	867

Morningstar Category: Large Value

Fund Net Assets: \$437M

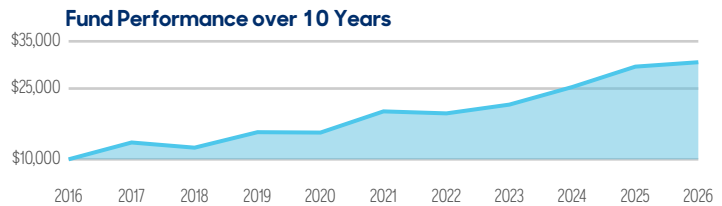
Fund Inception Date: 10/15/2004

Fund Benchmark: Russell 1000® Value Index

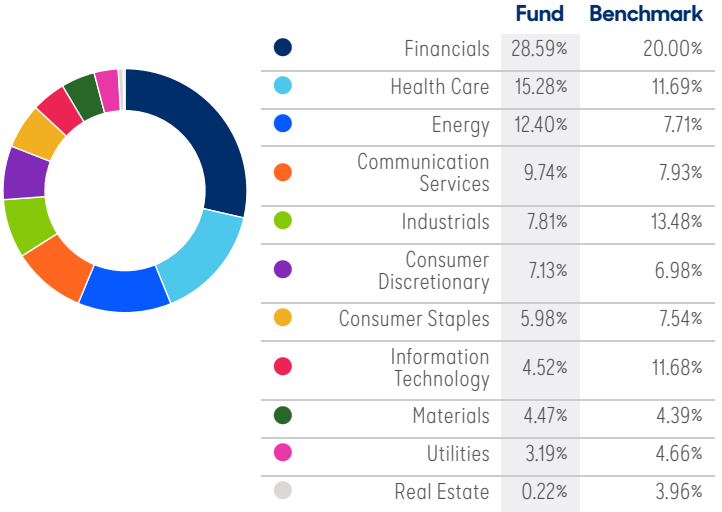
Fund Ratings:¹

	Morningstar Rating	Funds in Category
Overall Rating	★★★★	1048
3 Year	★★★★	1048
5 Year	★★★★	983
10 Year	★★★★	823

Growth of \$10,000 (Class I):



Sector Allocation:



Performance shown is past performance and does not guarantee future results. Investment return and the principal value of an investment fluctuate; so an investor's shares when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower. For more current information, including the fund's holdings and month-end performance, call 1-866-444-2601. Performance includes the reinvestment of dividends and capital gains and reflects waivers and subsidies. The results are not adjusted for sales charges or taxes. Performance less than one year is cumulative; all other performance is annualized.

The Growth of \$10,000 - graph shows an investment's performance based on how \$10,000 invested in the fund would have grown over time. The growth of \$10,000 begins at the investment's inception date or the first year listed on the graph, whichever is appropriate.

MassMutual Diversified Value Fund

Top 10 Holdings:²

	Fund
Exxon Mobil Corporation	5.02%
JPMorgan Chase & Co.	4.91%
Johnson & Johnson	3.99%
Meta Platforms Inc Class A	3.38%
Bank of America Corp	2.52%
Goldman Sachs Group, Inc.	2.15%
Morgan Stanley	2.13%
Walt Disney Company	2.03%
Wells Fargo & Company	1.97%
Verizon Communications Inc.	1.82%

Risk Statistics:³

	Fund	Benchmark
Standard Deviation	14.98	14.63
Information Ratio	0.65	-
Alpha	1.81	-
Beta	1.00	1.00
R2	0.01	0.01
Tracking Error	3.02	-
Sharpe Ratio	0.58	0.46
Upside Capture	103.43	100.00
Downside Capture	94.85	100.00
Batting Average	58.33	-

Portfolio Managers:

Managed By	Managed Since
Henry F. Otto Brandywine Global	Jan. 2010
Joseph J. Kirby Brandywine Global	Jan. 2010
Steven M. Tonkovich Brandywine Global	Jan. 2010

Expense Ratios:

	Inception Date	Gross Expense	Net Expense
I	04/01/2014	0.60%	0.60%
Y	02/01/2023	0.70%	0.70%
A	10/15/2004	1.10%	1.10%

¹**Morningstar Rating™ - Category - Large Value.** 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. **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 **Morningstar Percentile Rank** based on the fund's total-return percentile rank relative to all funds that have the same category for the same time period. The highest (or most favorable) percentile rank is 1, and the lowest (or least favorable) percentile rank is 100. Morningstar's total return includes both income and capital gains or losses and is not adjusted for sales charges. The top-performing fund in a category will always receive a rank of 1. The percentile rank by category figures allows for a direct comparison of a fund's performance within its Morningstar Category. ©2026 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

²For a complete listing of fund holdings, visit massmutualfunds.com or please call 1-866-444-2601. The mention of individual stocks and other securities in this document does not constitute investment advice.

³Risk statistics are calculated over a five year period, computed monthly.

Risk Statistics - Standard Deviation is a statistic that measures how widely a series of returns varies over a certain period of time. A high standard deviation implies greater volatility. **Information Ratio** measures performance compared to a benchmark, after adjusting for its additional risk. The higher the Info. Ratio the better the fund's historical performance is relative to its benchmark. **Alpha** measures risk-adjusted returns relative to beta as the measure of risk. A positive alpha indicates the fund has performed better than expected returns, and negative means it underperformed expected returns. **Beta** is a measure of volatility relative to the overall market represented by the benchmark. The beta of the benchmark is 1.00, and a beta less than 1.0 indicates lower risk than the market; a beta greater than 1.0 indicates higher risk than the market. **R-squared (R2)** measures the relationship between the performance of a fund and an Index. The higher the R-squared, the more related the fund's performance is to its Index. **Tracking Error** also known as active risk, is the degree to which the fund differs from an index or benchmark. The higher the Tracking Error, the more the fund deviated from its Index. **Sharpe Ratio** is a risk-adjusted measure to help determine the reward per unit of risk using standard deviation and excess return relative to a risk-free rate. The higher the Sharpe Ratio the better the fund's historical risk-adjusted performance. **Upside/Downside Capture** shows how well a fund has performed relative to a benchmark in rising (upside) or declining (downside) performance periods. An upside capture ratio over 100 indicates a fund has generally outperformed the benchmark during periods of positive returns for the benchmark. A downside capture ratio of less than 100 indicates that a fund has lost less than its benchmark in declining performance periods. **Batting Average** measures a manager's ability to consistently beat its benchmark over a period of time. The higher the number the better.

Fund Risks - The Fund's Principal Risks include: Cash Position Risk, Convertible Securities Risk, Currency Risk, Derivatives Risk, Emerging Markets Risk, Equity Securities Risk, Foreign Investment Risk, Hedging Risk, Large Company Risk, Liquidity Risk, Management Risk, Market Risk, Quantitative Models Risk, Sector Risk, Valuation Risk, Value Company Risk.

The **Russell 1000® Value Index** 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. The Index does not reflect any deduction for fees, expenses, or taxes and cannot be purchased directly by investors.

Investors should consider funds' objectives, risks, fees, and expenses carefully before investing. This and other information can be found in the funds' prospectuses or summary prospectuses, which are available from MassMutual by calling 1-866-444-2601. Please read them carefully before investing.

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