

MassMutual Small Cap Opportunities Fund

Invesco Advisers, Inc.

I:MSOXX Y:MMOGX A:DLBMX

Fund Objective:

This Fund seeks capital appreciation.

Average Annual Total Returns (%):

	QTD	YTD	1Yr	3Yr	5Yr	10Yr
MassMutual Small Cap Opportunities Fund	20.74	19.70	28.51	16.65	8.78	12.33
Russell 2000® Index	21.49	22.57	40.78	18.60	6.98	11.62
Category Average Return	19.68	21.59	33.88	16.49	8.03	11.34
Morningstar Percentile Rank ¹	-	-	75	48	32	24
# Funds In Category	-	-	620	585	563	448

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)	8.75	12.96	18.11	-15.77	22.42	20.39	26.31	-10.50	14.37	18.28
● Benchmark	12.81	11.54	16.93	-20.44	14.82	19.96	25.52	-11.01	14.65	21.31

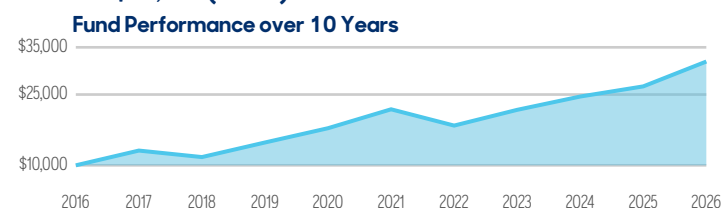
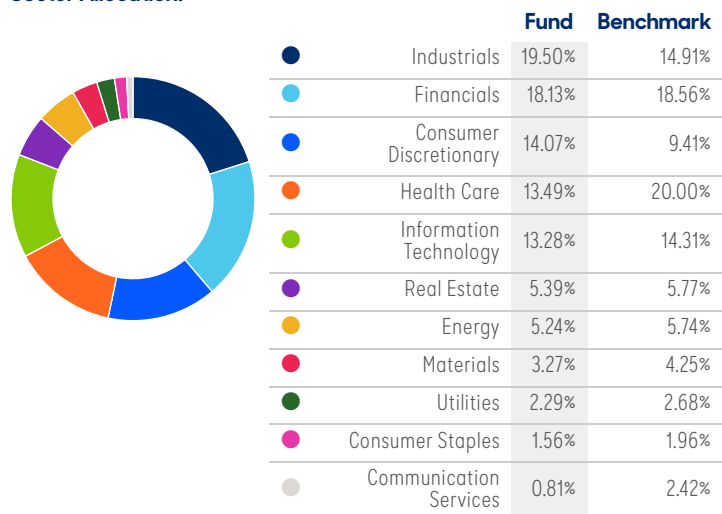
● Fund (Class I) ● Benchmark

Asset Allocation:

	Fund	Benchmark
Cash	2.97%	0.00%
US Equity	93.35%	97.64%
Non-US Equity	3.67%	2.34%
Other	0.00%	0.01%
# of Stock Holdings	100	1973

Morningstar Category: Small Blend**Fund Net Assets:** \$615M**Fund Inception Date:** 07/17/1998**Fund Benchmark:** Russell 2000® Index**Fund Ratings:¹**

	Morningstar Rating	Funds in Category
Overall Rating	★★★★★	585
3 Year	★★★★	585
5 Year	★★★★	563
10 Year	★★★★★	448

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.

NOT FDIC INSURED • MAY LOSE VALUE • NO BANK GUARANTEE

MassMutual Small Cap Opportunities Fund

Top 10 Holdings:²

	Fund
Enpro Inc.	1.95%
Columbia Banking System, Inc.	1.92%
OUTFRONT Media Inc.	1.90%
Kodiak Gas Services, Inc.	1.86%
AAR CORP.	1.80%
Zurn Elkay Water Solutions Corporation	1.66%
AutoNation, Inc.	1.65%
Cathay General Bancorp	1.60%
BrightSpring Health Services, Inc.	1.57%
MaxLinear, Inc.	1.54%

Risk Statistics:³

	Fund	Benchmark
Standard Deviation	19.60	20.75
Information Ratio	0.32	-
Alpha	1.91	-
Beta	0.91	1.00
R2	0.93	1.00
Tracking Error	5.61	-
Sharpe Ratio	0.34	0.25
Upside Capture	95.81	100.00
Downside Capture	88.74	100.00
Batting Average	55.00	-

Portfolio Managers:

Managed By	Managed Since
Matthew P. Ziehl, CFA Invesco	May. 2009
Raman Vardharaj, CFA Invesco	May. 2009
Adam Weiner Invesco	Apr. 2013
Magnus Krantz Invesco	Apr. 2013
Joy Budzinski Invesco	Apr. 2013

Expense Ratios:

	Inception Date	Gross Expense	Net Expense
I	04/01/2014	0.65%	0.65%
Y	02/01/2023	0.75%	0.75%
A	07/17/1998	1.15%	1.15%

¹**Morningstar Rating™ - Category - Small 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. **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, Currency Risk, Emerging Markets Risk, Equity Securities Risk, Foreign Investment Risk, Growth Company Risk, Liquidity Risk, Management Risk, Market Risk, Quantitative Models Risk, REIT Risk, Sector Risk, Small and Mid-Cap Company Risk, Valuation Risk, Value Company Risk.

The **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.

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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