Quarterly Review As of 06/30/2026

MassMutual Investments

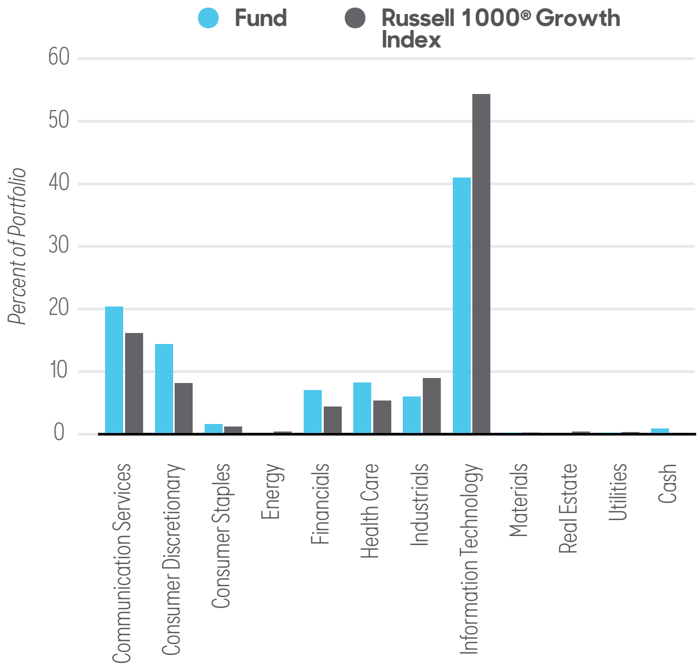
MassMutual Blue Chip Growth Fund

T. Rowe Price & Associates, Inc. | Loomis Sayles & Company

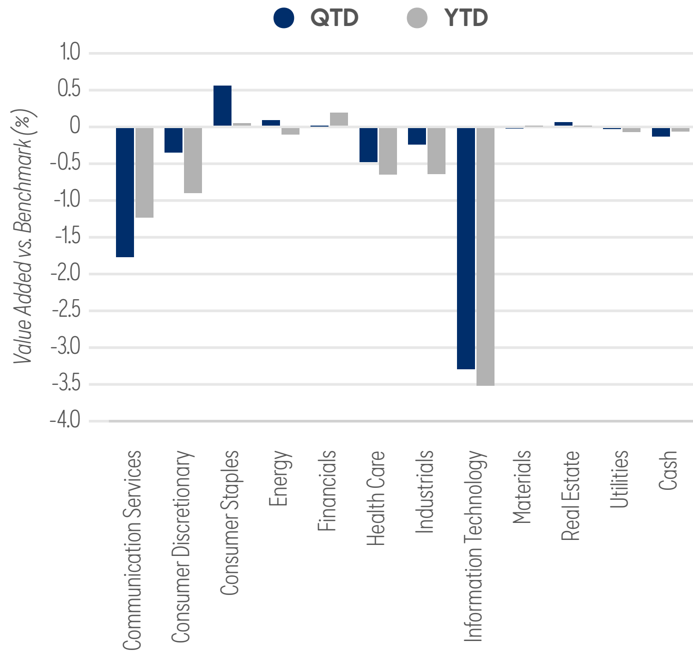
I SHARE CLASS • TICKER: MBCZX

Fund Objective: This Fund seeks growth of capital over the long term.

Sector Weightings: Defines what % of each sector this fund holds compared to its benchmark listed here.



Portfolio Attribution: Describes how fund manager sector and stock weighting decisions affected returns.



Sector Attribution Details:

Sectors	Fund Weight	Benchmark Weight	QTD	YTD
Communication Services	20.41	16.13	-1.77	-1.23
Consumer Discretionary	14.40	8.18	-0.35	-0.90
Consumer Staples	1.58	1.24	0.56	0.05
Energy	0.00	0.45	0.09	-0.10
Financials	7.05	4.37	0.01	0.19
Health Care	8.22	5.40	-0.48	-0.65
Industrials	5.99	8.94	-0.24	-0.64
Information Technology	41.01	54.34	-3.29	-3.52
Materials	0.20	0.25	-0.02	0.01
Real Estate	0.00	0.40	0.06	0.01
Utilities	0.21	0.30	-0.03	-0.07
Cash	0.93	0.00	-0.13	-0.06

Quarterly Portfolio Commentary:

Jason Marino, CFA, CAIA Investment Director
Investment Experience: 25 Years

HIGHLIGHTS

- The Russell 1000® Growth Index bounced back from losses in the first quarter to post its best quarterly gain in a year.
- Ten of the Index's 11 sectors posted positive returns, including double-digit gains from some of the index's largest sectors.
- Stock selection in the Fund was the primary detractor to relative performance with particular weakness in the information technology and communication services sectors.
- Sector allocation also detracted from relative returns as an underweight allocation to the information technology sector and overweight allocation to the communication services sector were impactful.

Sector Weightings and Attribution information provided by FactSet.
The **Russell 1000® Growth Index** 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. The Index does not reflect any deduction for fees, expenses, or taxes and cannot be purchased directly by investors.

MassMutual Blue Chip Growth Fund

Quarterly Portfolio Commentary:

For the quarter, growth stocks outperformed their value counterparts up and down the market cap spectrum and small cap stocks outperformed their large cap counterparts. The Russell 1000 Growth Index bounced back from a loss in the first quarter to post its best quarterly gain since the second quarter of 2025. The index posted positive returns in two of the three months of the quarter, including the month of April which was the largest monthly gain since 2022. Ten of eleven sectors posted positive returns in the period however information technology was the largest gainer as investors crowded into stocks of companies they expect to benefit from the proliferation of AI. The industrials sector was the second-best performing sector. Companies in the space levered to the AI buildout theme, including cooling and power generation, performed well. The consumer discretionary sector rounded out the top three performing sectors, however the vast majority of contribution in the sector came from two stocks - Amazon and Tesla. The energy sector was the sole sector to produce negative returns in the quarter, falling more than 1% as signals of the Iran conflict coming to a close pushed oil prices off their first quarter highs. The overall impact of the sector was muted given its scant weighting in the Index.

The Fund underperformed the Russell 1000 Growth Index for the quarter as both stock selection and sector allocation were negative. The second quarter saw stock price returns concentrated in those companies expected to benefit from the build out of AI infrastructure, such as semiconductors, memory, data centers, cooling and power generation.

Against the backdrop of narrowing stock returns, stock selection was the primary detractor to relative returns for the quarter, positive in only two of nine sectors. Stock selection was weakest within the information technology sector. Some of the largest relative detractors in the sector were high flying names the fund either did not own or held an underweight allocation to. An overweight allocation to Autodesk (0.89% weight), Oracle (2.52% weight) and out of benchmark position in Shopify (1.41% weight), were also relative detractors. Stock selection was also challenged in the communication services sector. Overweight allocations to Netflix (3.32% weight) and T-Mobile (0.40%) were notable relative detractors in the space.

Sector allocation, driven by an underweight allocation to the information technology sector and overweight allocation to the communication services sector also detracted from the Fund's relative performance in the quarter. The impact was magnified as the information technology sector was the best performing sector in the period, returning more 21%. The communication services sector returned nearly 10% for the period, however trailed the return of the broad Index.

Despite overall weakness of the metric, stock selection was positive in the consumer staples and financials sectors. Within the consumer staples sector, an overweight allocation to Monster Beverage (1.57% weight) coupled with an avoidance of Costco Wholesale were positive contributors to performance. Within the financials sector, an overweight allocation to Visa (3.48% weight) and an out-of-benchmark position in Morgan Stanley (0.30% weight) were positive contributors to relative performance.

At the end of the quarter, the Fund's largest overweight allocation was to the consumer discretionary sector, and the largest underweight allocation was to the information technology sector.

TICKER: MBCZX • Fund Inception: 05/31/2001
Morningstar Category: Large Growth

Average Annual Total Returns (%)

	QTD	YTD	1 Year	3 Year	5 Year	10 Year
MassMutual Blue Chip Growth Fund	11.29	-1.46	6.92	19.82	10.05	16.46
Russell 1000® Growth Index	16.74	5.33	17.71	22.58	13.71	18.58
Category Average Return	18.98	9.00	18.29	21.52	10.51	16.40
Morningstar Percentile Rank[1]	-	-	85	65	60	47
# of Funds in Category	-	-	1060	978	928	751

Performance shown is for class I shares. Gross expenses = 0.66%, Net expense = 0.66%. Max Sales charge for I is 0.00%.

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.

[1]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.

MassMutual Blue Chip Growth Fund

Portfolio Holdings:

Quarter to Date:

Top 5 Contributors	Fund Weight	Absolute Return[2]	Portfolio Contribution
NVIDIA Corporation	14.33	14.86	1.96
Alphabet Inc. Class A	7.96	24.35	1.32
Amazon.com, Inc.	4.60	14.44	0.96
Alphabet Inc. Class C	3.63	23.25	0.76
Broadcom Inc.	3.23	22.25	0.66

Top 5 Detractors	Fund Weight	Absolute Return[2]	Portfolio Contribution
Netflix, Inc.	2.65	-25.74	-0.85
Regeneron Pharmaceuticals, Inc.	0.78	-19.18	-0.18
Autodesk, Inc.	0.80	-18.79	-0.18
Intuitive Surgical, Inc.	0.97	-13.73	-0.15
Salesforce, Inc.	0.63	-15.64	-0.13

Year to Date:

Top 5 Contributors	Fund Weight	Absolute Return[2]	Portfolio Contribution
NVIDIA Corporation	14.33	7.42	1.00
Alphabet Inc. Class A	7.96	14.32	0.79
Applied Materials, Inc.	3.26	57.80	0.62
Lam Research Corporation	3.17	36.74	0.42
Alphabet Inc. Class C	3.63	12.74	0.40

Top 5 Detractors	Fund Weight	Absolute Return[2]	Portfolio Contribution
Microsoft Corporation	4.44	-22.53	-2.06
Meta Platforms Inc Class A	4.76	-14.52	-0.90
Oracle Corporation	2.04	-24.35	-0.77
Netflix, Inc.	2.65	-23.85	-0.69
Tesla, Inc.	5.03	-6.48	-0.53

Fund Weightings are shown as an average for the time period.

[2]Absolute Return is the return that an asset achieves over a certain period of time. This measure looks at the appreciation or depreciation (expressed as a percentage) that a holding achieves over a given period of time.

For 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.

Fund Risks - The Fund's Principal Risks include: Cash Position Risk, Convertible Securities Risk, Currency Risk, Emerging Markets Risk, Equity Securities Risk, Foreign Investment Risk, Growth Company Risk, Large Company Risk, Liquidity Risk, Management Risk, Market Risk, Non-Diversification Risk, Preferred Stock Risk, Sector Risk, Small and Mid-Cap Company Risk, Valuation Risk.

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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