Quarterly Review As of 03/31/2026

MassMutual Investments

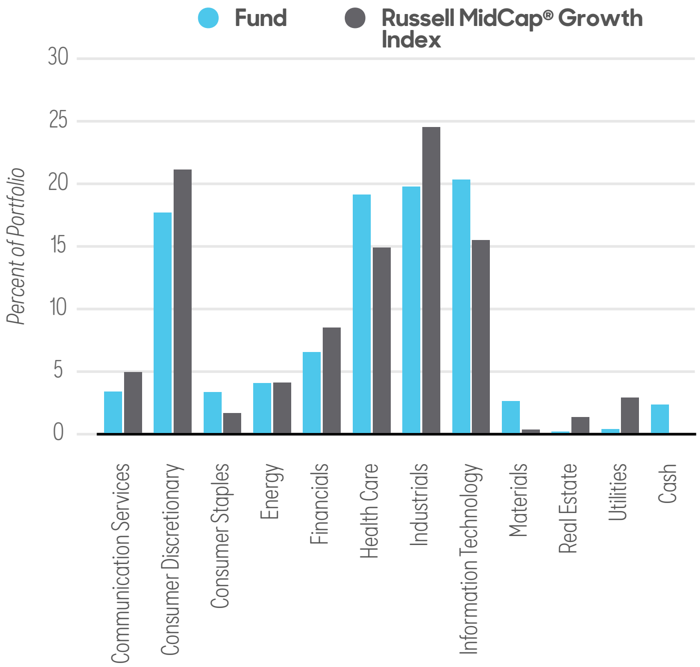
MassMutual Mid Cap Growth Fund

T. Rowe Price & Associates, Inc. | Frontier Capital Management Company, LLC

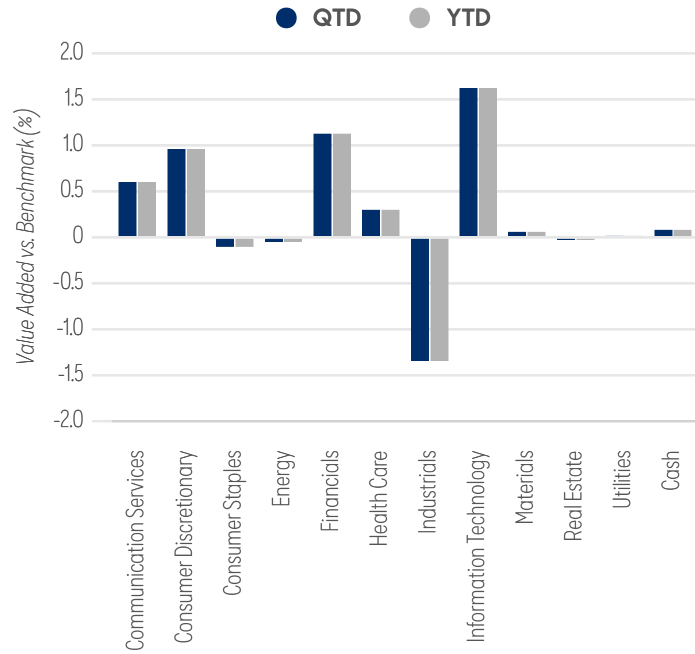
I SHARE CLASS • TICKER: MEFZX

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	3.40	4.97	0.60	0.60
Consumer Discretionary	17.72	21.14	0.96	0.96
Consumer Staples	3.36	1.67	-0.10	-0.10
Energy	4.10	4.11	-0.05	-0.05
Financials	6.54	8.51	1.13	1.13
Health Care	19.14	14.90	0.30	0.30
Industrials	19.76	24.53	-1.34	-1.34
Information Technology	20.35	15.51	1.62	1.62
Materials	2.66	0.38	0.06	0.06
Real Estate	0.20	1.38	-0.03	-0.03
Utilities	0.41	2.91	0.01	0.01
Cash	2.35	0.00	0.08	0.08

Quarterly Portfolio Commentary:

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

HIGHLIGHTS

- The Russell Mid Cap® Growth Index declined for a second straight quarter.
- Eight of the Index's eleven sectors posted losses, including four declining by double-digit percentages.
- Stock selection was the primary driver of the Fund's relative outperformance with notable strength within the information technology and consumer discretionary sectors.
- Sector allocation also contributed driven by an underweight allocation to both the communication services and financials sectors.

Sector Weightings and Attribution information provided by FactSet.
The **Russell MidCap® Growth Index** measures the performance of the mid-cap growth segment of the U.S. equity universe. It includes Russell Midcap® 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 Mid Cap Growth Fund

Quarterly Portfolio Commentary:

Risk assets faced pressure from rising concerns surrounding the impact of AI on software firms and an oil shock from the conflict in Iran created concerns around a resurgence in inflation. The U.S. Federal reserve held interest rates steady, reinforcing a higher for longer stance on interest rates. Most major domestic indexes posted mixed results, with growth underperforming value. The Russell Mid Cap Growth Index posted a second straight quarterly decline for the first time since 2022 as eight of its eleven sectors declined. Despite the back-to-back quarterly declines, the Index carries a respectable return for the trailing year. The communication services, financials, and information technology sectors were the largest decliners in the period. Weakness was widespread within the communication services sector, particularly within media. Within the financials sector, consumer finance and financial services firms were the worst performers. Within the information technology sector, software was the weakest performer on concerns surrounding the disruption of AI to business models. The energy sector was the best-performing sector in the quarter, returning more than 45% in the period. A late quarter spike in oil prices helped to push the sector higher. The industrials sector was the second-best-performing sector in the quarter on strength out of electrical equipment and construction and engineering firms. The materials sector rounded out the top three best-performing sectors as metals and mining stocks performed well.

The Fund outperformed the Index for the quarter as both stock selection and sector allocation were positive for the period. While the Index delivered a loss in the quarter, the Fund held in better. For the trailing year, the Fund performed in-line with the broad Index.

Stock selection, positive in five invested sectors, was the primary driver of relative outperformance. Stock selection was notably positive in the information technology and consumer discretionary sectors. Within the information technology sector, out-of-benchmark positions in Teradyne (1.00% weight) and Keysight Technologies (1.13% weight) were impactful. The share price of Teradyne advanced more than 53% in the period, while Keysight Technologies appreciated by nearly 39%. Within the consumer discretionary sector, the Fund's avoidance of Carvana and Flutter Entertainment was a significant contributor to relative returns. Additionally, an overweight allocation to Burlington Stores (1.56% weight) was beneficial as the company's share price rose more than 12% in the quarter.

Sector allocation also contributed to the Fund's relative outperformance in the period. The Fund's underweight allocation to the two worst-performing sectors - communication services and financials - had a significant impact. A modest overweight allocation to the energy sector was also beneficial as the sector returned more than 45% and was the top performing sector in the period. Some of the benefits were offset by an underweight allocation to the industrials sector, the second-best-performing sector in the quarter. Sector allocation is an outcome of both managers' bottom-up investment process and not a top-down decision.

Stock selection was weak within the industrials sector, where an underweight allocation to Vertiv Holdings (2.85% weight) detracted from relative results. The company's share price advanced more than 54% in the period and was the largest contributor to index returns out of the sector. Stock selection was also challenged within the industrials sector, where an out of benchmark holding in Martin Marietta Materials (0.86% weight) was impactful.

During the quarter, Fund's largest underweight allocations were to the industrials and consumer discretionary sectors. The Fund carried overweight allocations to both the information technology and health care sectors. The overweight to the health care sector is longstanding, whereas the information technology overweight is due to Russell's June rebalance, which significantly reduced the sector's weight in the Index.

TICKER: MEFZX • Fund Inception: 05/31/2000
Morningstar Category: Mid-Cap Growth

Average Annual Total Returns (%)

	QTD	YTD	1 Year	3 Year	5 Year	10 Year
MassMutual Mid Cap Growth Fund	-3.18	-3.18	9.57	7.65	2.63	9.67
Russell MidCap® Growth Index	-6.35	-6.35	9.56	12.74	5.37	11.69
Category Average Return	-4.07	-4.07	12.85	10.62	2.30	10.64
Morningstar Percentile Rank[1]	-	-	55	69	47	65
# of Funds in Category	-	-	486	469	448	374

Performance shown is for class I shares. Gross expenses = 0.68%, Net expense = 0.66%. Max Sales charge for I is 0.00%. The expenses in the table reflect a contractual agreement by MML Advisers to waive a percentage of the management fees or cap the fees and expenses of the Fund through January 31, 2027. Please refer to the Fund's prospectus for more information.

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 Mid Cap Growth Fund

Portfolio Holdings:

Quarter to Date:

Top 5 Contributors	Fund Weight	Absolute Return[2]	Portfolio Contribution
XPO, Inc.	1.96	43.15	0.57
Teradyne, Inc.	0.69	53.23	0.49
TechnipFMC plc	1.32	55.26	0.47
Cheniere Energy, Inc.	1.16	46.35	0.41
Lattice Semiconductor Corporation	1.83	26.07	0.37

Top 5 Detractors	Fund Weight	Absolute Return[2]	Portfolio Contribution
MongoDB, Inc. Class A	0.51	-41.68	-0.35
Planet Fitness, Inc. Class A	0.98	-31.43	-0.34
Reddit, Inc. Class A	0.64	-41.42	-0.33
Zscaler, Inc.	0.43	-37.63	-0.31
Tyler Technologies, Inc.	1.11	-24.58	-0.29

Year to Date:

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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, Liquidity Risk, Management Risk, Market Risk, Preferred Stock Risk, Restricted Securities 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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