Quarterly Review As of 06/30/2026

MassMutual Global Fund

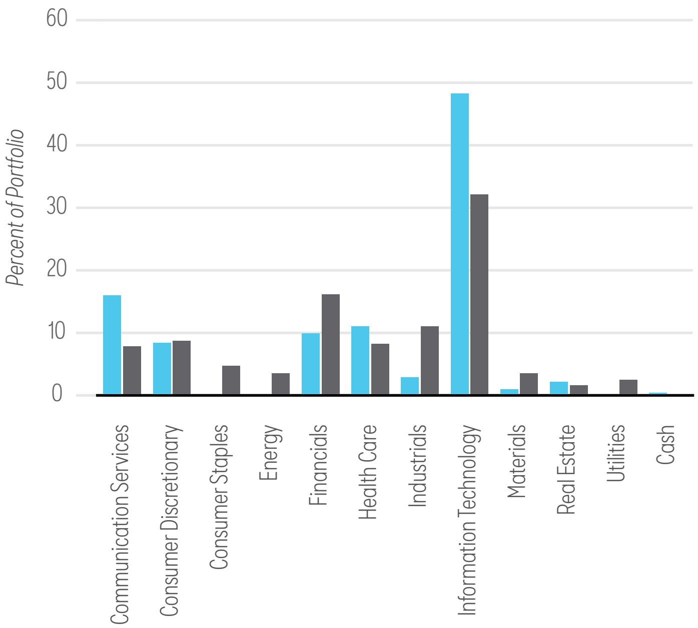
MassMutual Investments

Invesco Advisers, Inc.

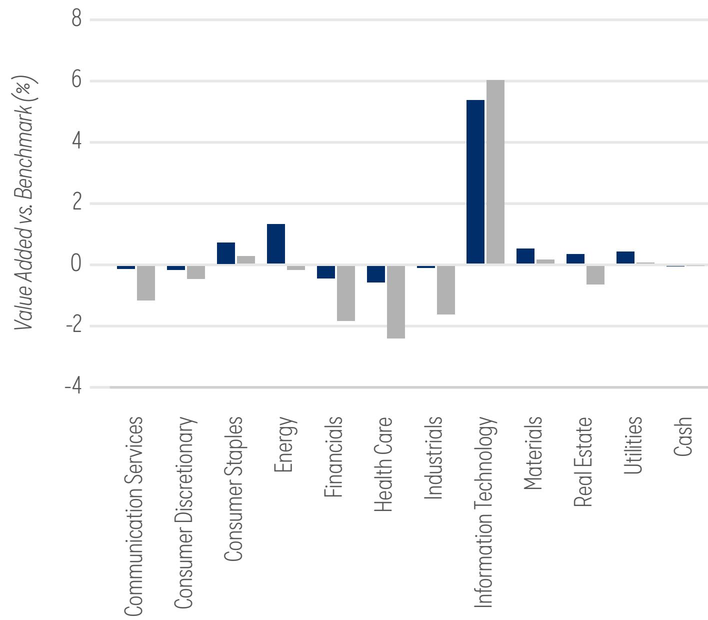
I SHARE CLASS • TICKER: MGFZX

Fund Objective: The Fund seeks long-term capital appreciation.

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



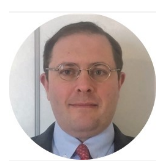
Portfolio Attribution: Describes how fund manager sector and stock weighting decisions affected returns.



Sector Attribution Details:

Sectors	Fund Weight	Benchmark Weight	QTD	YTD
Communication Services	15.96	7.82	-0.14	-1.17
Consumer Discretionary	8.40	8.70	-0.16	-0.46
Consumer Staples	0.00	4.72	0.73	0.28
Energy	0.00	3.53	1.33	-0.17
Financials	9.90	16.18	-0.45	-1.83
Health Care	11.01	8.27	-0.58	-2.41
Industrials	2.89	11.04	-0.10	-1.62
Information Technology	48.24	32.09	5.37	6.02
Materials	0.98	3.56	0.52	0.16
Real Estate	2.16	1.59	0.34	-0.64
Utilities	0.00	2.51	0.43	0.07
Cash	0.44	0.00	-0.05	-0.03

Quarterly Portfolio Commentary:



Michael Friedman, CFA Investment Director
Investment Experience: 28 Years

HIGHLIGHTS

- The MSCI ACWI Index rose almost 15% in the quarter, with emerging markets outperforming the developed ones.
- Ten of the eleven economic sectors finished the quarter in the green, with energy the only sector to show a negative return.
- Sector allocation was positive in the quarter, led by an overweight to information technology and a zero weighting in energy.
- Stock selection was also positive in the quarter, with particularly strong performance among information technology stocks.

Sector Weightings and Attribution information provided by FactSet.
The **MSCI ACWI Index** measures the performance of the large- and mid-cap segments of all country markets. It is free float-adjusted market capitalization weighted. The Index does not reflect any deduction for fees or expenses and cannot be purchased directly by investors.
The **MSCI EAFE Index** measures the performance of the large- and mid-cap segments of developed markets, excluding the U.S. and Canada equity securities. It is free float-adjusted market-capitalization weighted. The Index does not reflect any deduction for fees or expenses and cannot be purchased directly by investors.

MassMutual Global Fund

Quarterly Portfolio Commentary:

The MSCI ACWI Index delivered a strong return in the second quarter, rising almost 15%. The rally was broad-based, with strength in both developed and emerging markets. The Index had a tailwind from resilient economic growth, better-than-expected corporate earnings and continued investor enthusiasm for artificial intelligence-related investments.

Market leadership remained concentrated in information technology, which rose almost 40%. Performance in the sector was so strong that it was the only one that managed to outperform the broader benchmark. Industrials and financials were also double-digit returners. Energy was the only sector to finish the quarter in the red, as oil prices dropped precipitously on hopes of a resolution in the Middle East.

While most geographies in the quarter rose, emerging markets were particularly strong, rising over 24%, versus just under 11% for the MSCI EAFE Index and approximately 15% for the S&P 500® Index.

The MassMutual Global Fund returned over 21% in the quarter, outperforming the MSCI ACWI Index. The Fund generated positive performance in both sector allocation and selection effect.

Sector allocation was the primary driver of outperformance in the quarter. Information technology was the key driver, as it was the Fund's most significant overweight in addition to being the leading sector in terms of performance. The Fund is traditionally overweight the information technology sector. Energy was another sector beneficiary. The Fund is typically underweight the energy sector, given how commoditized it is, and energy was the worst performer in the quarter. Health care was one of the few negatives. The Fund was overweight in the sector, which underperformed the benchmark.

Stock selection also contributed to positive performance. The overweight to information technology once again proved beneficial, as semiconductor-related names, such as Lam Research (6.13% of portfolio), Marvell Technology (3.28% of portfolio) and ARM Holdings (1.86% of holdings) were the biggest contributors. AI also played a hand in the biggest detractors, though. Software company Intuit Inc (1.68%) declined more than 40% in the quarter, despite strong earnings. Concerning competition from AI, and the durability of those earnings pressured the name, making it the biggest detractor in the quarter.

As of the end of the quarter, information technology and communication services were the biggest sector overweights, while industrials and financials were the biggest underweights. Sector allocation is a function of the manager's bottom-up stock selection.

TICKER: MGFZX • Fund Inception: 12/31/2004
Morningstar Category: Global Large-Stock Growth

	Average Annual Total Returns (%)					
	QTD	**YTD**	**1 Year**	**3 Year**	**5 Year**	**10 Year**
MassMutual Global Fund	21.29	9.15	16.57	16.76	6.63	12.80
MSCI ACWI Index	14.93	11.25	23.67	19.70	10.98	12.78
Category Average Return	15.62	7.92	13.47	16.08	6.17	12.58
Morningstar Percentile Rank[1]	-	-	39	41	48	38
# of Funds in Category	-	-	300	288	274	201

Performance shown is for class I shares. Gross expenses = 0.93%, Net expense = 0.93%. 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.

The **S&P 500® Index** measures the performance of 500 widely held stocks in the U.S. equity market. The Index is designed to broadly measure U.S. equity performance and is market capitalization-weighted. The Index does not reflect any fees, expenses, or taxes and cannot be purchased directly by investors.

[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 Global Fund

Portfolio Holdings:

Quarter to Date:

Top 5 Contributors	Fund Weight	Absolute Return[2]	Portfolio Contribution
Lam Research Corporation	8.48	102.91	4.88
Marvell Technology, Inc.	4.40	200.85	3.39
Alphabet Inc. Class A	9.27	24.33	2.63
Taiwan Semiconductor Manufacturing Co., Ltd.	7.30	37.71	2.33
ARM Holdings PLC Sponsored ADR	2.56	null	1.72

Top 5 Detractors	Fund Weight	Absolute Return[2]	Portfolio Contribution
Intuit Inc.	0.00	-40.25	-0.96
Boston Scientific Corporation	0.63	-31.98	-0.31
Intuitive Surgical, Inc.	1.14	-13.73	-0.19
Netflix, Inc.	0.47	-25.74	-0.19
S&P Global, Inc.	2.91	-4.10	-0.12

Year to Date:

Top 5 Contributors	Fund Weight	Absolute Return[2]	Portfolio Contribution
Lam Research Corporation	8.48	153.47	5.77
Marvell Technology, Inc.	4.40	250.83	3.68
Taiwan Semiconductor Manufacturing Co., Ltd.	7.30	54.07	2.84
ARM Holdings PLC Sponsored ADR	2.56	null	2.04
Alphabet Inc. Class A	9.27	14.28	1.69

Top 5 Detractors	Fund Weight	Absolute Return[2]	Portfolio Contribution
Intuit Inc.	0.00	-60.95	-2.08
S&P Global, Inc.	2.91	-21.82	-0.95
Boston Scientific Corporation	0.63	-55.24	-0.91
Meta Platforms Inc Class A	4.20	-14.56	-0.84
Microsoft Corporation	1.87	-22.63	-0.71

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, Currency Risk, Derivatives Risk, Emerging Markets Risk, Equity Securities Risk, Focused Portfolio Risk, Foreign Investment Risk, Geographic Focus Risk, Growth Company Risk, Hedging Risk, Large Company Risk, Liquidity Risk, Management Risk, Market 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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