Quarterly Review As of 03/31/2026

MassMutual Investments

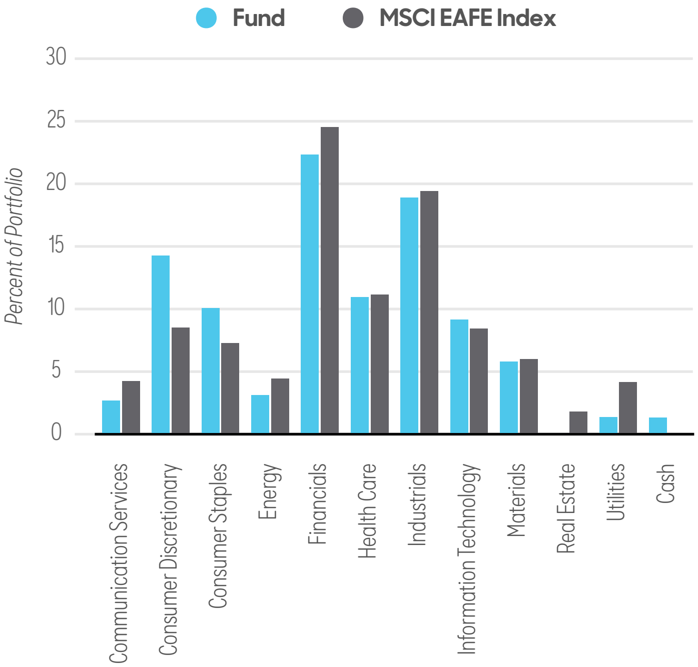
MassMutual Overseas Fund

Massachusetts Financial Services Company | Harris Associates L.P.

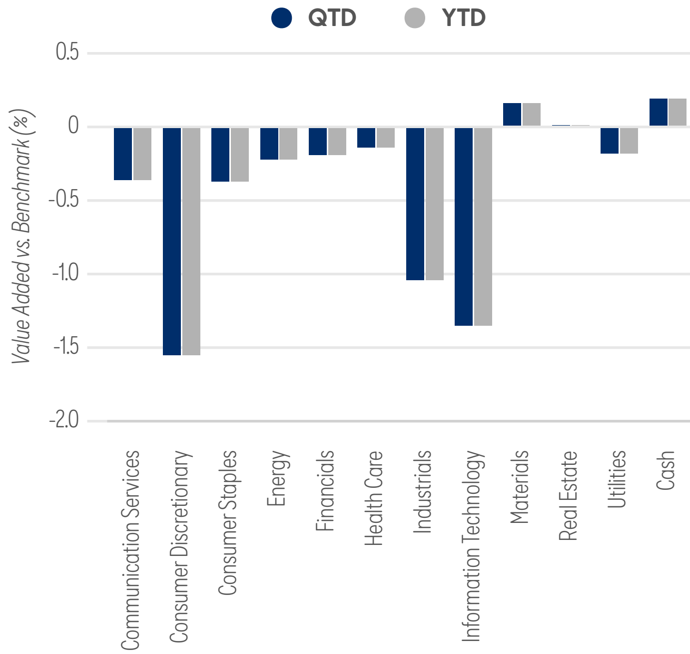
I SHARE CLASS • TICKER: MOSZX

Fund Objective: The Fund seeks growth of capital over the long-term by investing in foreign equity securities.

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



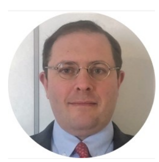
Portfolio Attribution: Describes how fund manager sector and stock weighting decisions affected returns.



Sector Attribution Details:

Sectors	Fund Weight	Benchmark Weight	QTD	YTD
Communication Services	2.67	4.26	-0.36	-0.36
Consumer Discretionary	14.27	8.51	-1.55	-1.55
Consumer Staples	10.09	7.26	-0.37	-0.37
Energy	3.14	4.43	-0.22	-0.22
Financials	22.34	24.54	-0.19	-0.19
Health Care	10.96	11.17	-0.14	-0.14
Industrials	18.91	19.40	-1.04	-1.04
Information Technology	9.15	8.45	-1.35	-1.35
Materials	5.78	5.99	0.16	0.16
Real Estate	0.00	1.81	0.01	0.01
Utilities	1.35	4.17	-0.18	-0.18
Cash	1.34	0.00	0.19	0.19

Quarterly Portfolio Commentary:



Michael Friedman, CFA Investment Director
Investment Experience: 28 Years

HIGHLIGHTS

- The MSCI EAFE Index™ lost just over 1% in the quarter. International stocks tended to outperform their domestic peers, while value beat out growth.
- Three of the 11 economic sectors generated positive performance, led by energy, which rose almost 40%.
- Stock selection detracted from performance in the quarter, with the worst performance coming in the information technology and industrial stocks.
- Sector allocation was also negative, led by the Fund's significant overweight to consumer discretionary.

Sector Weightings and Attribution information provided by FactSet.
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 Overseas Fund

Quarterly Portfolio Commentary:

The MSCI EAFE Index declined just over 1% in the first quarter, losing momentum from the strong gains that the Index generated in 2025. Value stocks continued to outperform growth, while emerging markets fared better than their developed peers.

The MSCI EAFE Index declined modestly in the first quarter of 2026, ending the period down low single digits in U.S. dollar terms through March 31. While developed ex U.S. equity markets were relatively stable early in the quarter, weakness intensified in March amid rising volatility, ultimately pushing the index into negative territory by quarter end. The decline marked a pause following strong performance in 2025, though MSCI EAFE remained meaningfully positive on a trailing one-year basis.

Quarterly performance was pressured by heightened geopolitical risk and sharp swings in energy and commodity markets, which weighed on investor sentiment across Europe and parts of Asia. From a sector perspective, weakness in consumer discretionary and technology more than offset strength in energy and select defensive areas.

The MassMutual Overseas Fund underperformed both the MSCI EAFE Index™ and the foreign large blend peer group.

Stock selection was the primary detractor from the Fund's performance. Information technology stocks were the Fund's worst performers, as the managers were overweight the high-quality software stocks that were out of favor. Amadeus IT Group (0.9% of portfolio), which makes software for the global travel industry, was the biggest detractor, as investors have become increasingly concerned that AI will replace certain segments of the software market. Check Point Software (0.9% of portfolio) and Dassault Systems (0.8% of portfolio) were also significant detractors. Italian integrated oil company Eni SPA (0.8% of portfolio) was the largest contributor. The stock rallied on the significant increase in oil prices.

Sector allocation was also negative in the quarter. Consumer discretionary was the biggest detractor, with the Fund more than 500 basis points overweight to the sector, which underperformed on the weakness in growth stocks. An underweight to energy also hurt performance. The Fund's managers are typically underweight in the sector due to its commodity nature. The Fund benefited from its overweight to industrials. While the sector was still negative in the quarter, it outperformed the overall Index.

As of the end of the quarter, the financials sector represented the biggest underweight to the Index, while consumer discretionary was the largest overweight. Sector allocation is an output of the bottom-up stock selection process.

TICKER: MOSZX • Fund Inception: 04/30/2001
Morningstar Category: Foreign Large Blend

Average Annual Total Returns (%)

	QTD	YTD	1 Year	3 Year	5 Year	10 Year
MassMutual Overseas Fund	-4.82	-4.82	12.07	8.73	5.82	7.97
MSCI EAFE Index	-1.24	-1.24	21.27	13.62	7.91	8.38
Category Average Return	0.28	0.28	22.75	14.00	7.41	8.27
Morningstar Percentile Rank[1]	-	-	94	96	81	66
# of Funds in Category	-	-	685	655	617	486

Performance shown is for class I shares. Gross expenses = 0.92%, Net expense = 0.79%. 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 Overseas Fund

Portfolio Holdings:

Quarter to Date:

Top 5 Contributors	Fund Weight	Absolute Return[2]	Portfolio Contribution
TotalEnergies SE	1.75	43.92	0.45
Eni S.p.A.	1.14	52.34	0.35
ENGIE S.A.	1.35	21.31	0.23
Glencore plc	0.56	36.37	0.21
Shin-Etsu Chemical Co Ltd	1.11	27.46	0.21

Top 5 Detractors	Fund Weight	Absolute Return[2]	Portfolio Contribution
SAP SE	1.80	-30.83	-0.54
Capgemini SE	1.42	-30.69	-0.52
LVMH Moet Hennessy Louis Vuitton SE	1.53	-29.56	-0.51
Compagnie Financiere Richemont SA	1.85	-20.60	-0.39
Ryanair Holdings PLC Sponsored ADR	1.31	-19.55	-0.28

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, Derivatives Risk, Emerging Markets Risk, Equity Securities Risk, Foreign Investment Risk, Geographic Focus Risk, Growth Company Risk, Large Company Risk, Liquidity Risk, Management Risk, Market Risk, Preferred Stock Risk, Sector Risk, Small and Mid-Cap Company Risk, Valuation Risk, Value Company 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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