Quarterly Review As of 03/31/2026

MassMutual Small Cap Growth Equity Fund

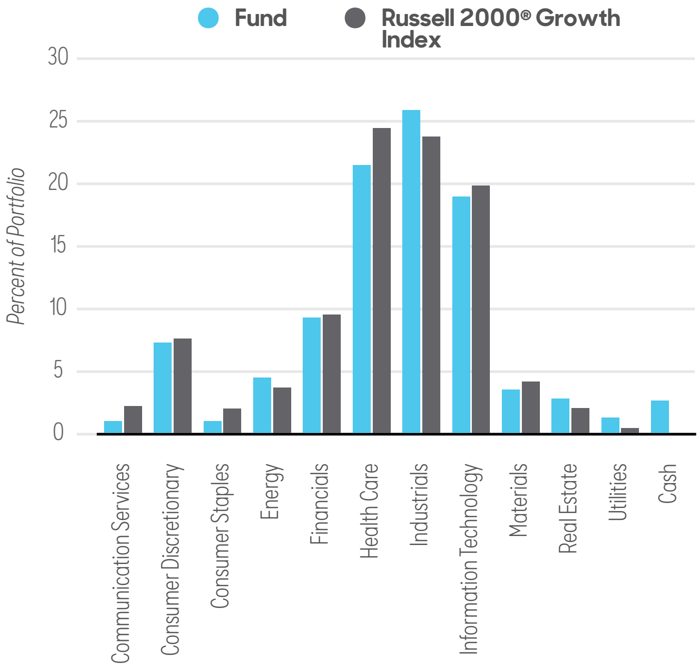
MassMutual Investments

Wellington Management Company LLP | Invesco Advisers, Inc.

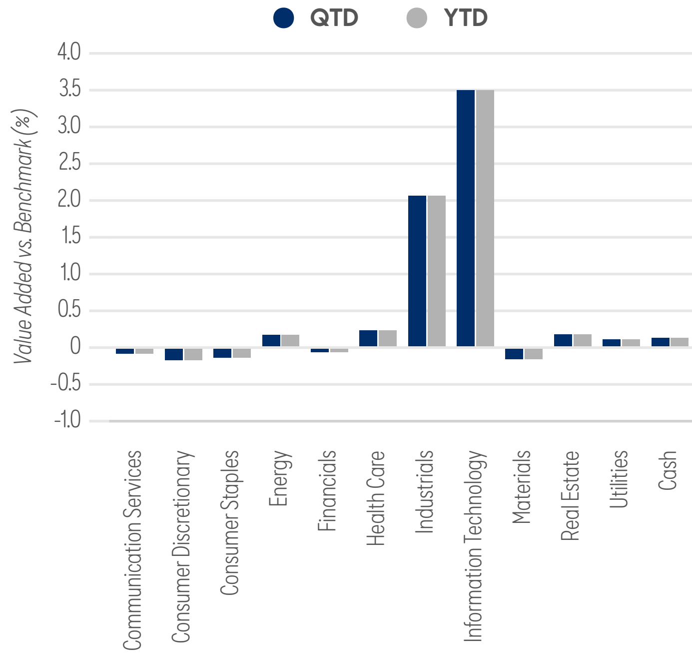
I SHARE CLASS • TICKER: MSGZX

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

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



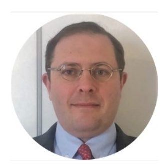
Portfolio Attribution: Describes how fund manager sector and stock weighting decisions affected returns.



Sector Attribution Details:

Sectors	Fund Weight	Benchmark Weight	QTD	YTD
Communication Services	1.05	2.26	-0.08	-0.08
Consumer Discretionary	7.31	7.64	-0.17	-0.17
Consumer Staples	1.05	2.04	-0.14	-0.14
Energy	4.53	3.71	0.17	0.17
Financials	9.30	9.54	-0.06	-0.06
Health Care	21.51	24.45	0.23	0.23
Industrials	25.87	23.77	2.06	2.06
Information Technology	19.00	19.84	3.50	3.50
Materials	3.56	4.19	-0.16	-0.16
Real Estate	2.83	2.07	0.18	0.18
Utilities	1.31	0.49	0.11	0.11
Cash	2.67	0.00	0.13	0.13

Quarterly Portfolio Commentary:



Michael Friedman, CFA Investment Director
Investment Experience: 28 Years

HIGHLIGHTS

- The Russell 2000 Growth Index™ fell nearly 3% in the first quarter. Small-cap equities outperformed large-cap peers, and value outperformed growth.
- Three of the 11 economic sectors posted positive returns, led by energy, which gained more than 26%. Information technology was the weakest performer, declining nearly 10%.
- Sector allocation contributed positively to performance in the Fund, primarily due to an overweight position in industrials.
- Stock selection also added value in the Fund, with notable strength in information technology and industrials.

Sector Weightings and Attribution information provided by FactSet.
The **Russell 2000® Growth Index** measures the performance of the small- to mid-cap growth segment of the U.S. equity universe. It includes Russell 2000® 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 Small Cap Growth Equity Fund

Quarterly Portfolio Commentary:

The Russell 2000 Growth Index™ declined nearly 3% for the quarter as market leadership broadened and investor preferences shifted from growth toward value.

Markets were pressured by elevated macroeconomic and geopolitical uncertainty during the quarter. The escalation of tensions between the U.S. and Iran contributed to a sharp rise in oil prices and a risk-off tone in equities late in the period. This environment weighed on higher-multiple and more speculative growth stocks, including many of the "meme" names that had previously experienced outsized gains.

In contrast, energy stocks benefited from higher crude prices, with the sector rising more than 26%. Persistent inflation concerns, amplified by higher energy costs, also pushed treasury yields higher, which challenged rate-sensitive areas and high-multiple stocks.

Outside of energy, only the materials and industrials sectors rose in the quarter.

The MassMutual Small Cap Growth Fund returned nearly 3% for the quarter, outperforming both its benchmark and peer group.

Stock selection was the primary driver of relative outperformance. After detracting in 2025–most notably within information technology and industrials–selection in those sectors improved this quarter and accounted for the majority of the Fund's stock-selection contribution. Communications equipment company Lumentum Holdings, Inc. (0.70% of the portfolio) was the largest contributor, rising more than 110%, supported by strong earnings, an investment from Nvidia, and the announcement of its addition to the S&P 500. Tower Semiconductor (1.0% of the portfolio) also contributed meaningfully, advancing on solid results and new partnerships that support its silicon photonics products. Bloom Energy (0.9% of the portfolio) was the most significant detractor. Fundamentals for the company continued to improve and sentiment was aided by AI-related power demand. While the Fund held the stock, it did so at a lower weight than the approximately 2% position in the benchmark.

Sector allocation also contributed positively. An overweight to Industrials–one of only three sectors to post positive returns during the quarter–supported relative performance. An underweight to Materials was the largest allocation-related detractor; while the Fund was only modestly underweight (approximately 1% versus the benchmark), the sector was the second-best performer, rising more than 8.4%.

We are pleased with the performance of the MassMutual Small Cap Growth Fund in the quarter. The Fund remains our primary solution in the small cap growth space.

TICKER: MSGZX • Fund Inception: 05/03/1999
Morningstar Category: Small Growth

Average Annual Total Returns (%)

	QTD	YTD	1 Year	3 Year	5 Year	10 Year
MassMutual Small Cap Growth Equity Fund	2.83	2.83	27.45	14.00	3.98	12.66
Russell 2000® Growth Index	-2.81	-2.81	23.58	12.27	1.62	9.79
Category Average Return	-2.07	-2.07	18.45	9.83	1.24	10.51
Morningstar Percentile Rank[1]	-	-	19	17	24	16
# of Funds in Category	-	-	536	522	500	399

Performance shown is for class I shares. Gross expenses = 0.88%, Net expense = 0.88%. 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. 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.

MassMutual Small Cap Growth Equity Fund

Portfolio Holdings:

Quarter to Date:

Top 5 Contributors	Fund Weight	Absolute Return²	Portfolio Contribution
Modine Manufacturing Company	1.80	62.32	0.67
Lumentum Holdings, Inc.	0.00	110.85	0.65
Advanced Energy Industries, Inc.	1.56	54.18	0.54
Tower Semiconductor Ltd	1.07	49.45	0.45
ESCO Technologies Inc.	1.20	44.06	0.36

Top 5 Detractors	Fund Weight	Absolute Return²	Portfolio Contribution
Verra Mobility Corp. Class A	0.44	-36.23	-0.31
GeneDx Holdings Corp. Class A	0.33	-50.62	-0.31
StepStone Group, Inc. Class A	0.31	-25.15	-0.26
Intapp, Inc.	0.44	-43.93	-0.25
Credo Technology Group Holding Ltd.	0.59	-34.76	-0.23

Year to Date:

Top 5 Contributors	Fund Weight	Absolute Return²	Portfolio Contribution
Modine Manufacturing Company	1.80	62.32	0.67
Lumentum Holdings, Inc.	0.00	110.85	0.65
Advanced Energy Industries, Inc.	1.56	54.18	0.54
Tower Semiconductor Ltd	1.07	49.45	0.45
ESCO Technologies Inc.	1.20	44.06	0.36

Top 5 Detractors	Fund Weight	Absolute Return²	Portfolio Contribution
Verra Mobility Corp. Class A	0.44	-36.23	-0.31
GeneDx Holdings Corp. Class A	0.33	-50.62	-0.31
StepStone Group, Inc. Class A	0.31	-25.15	-0.26
Intapp, Inc.	0.44	-43.93	-0.25
Credo Technology Group Holding Ltd.	0.59	-34.76	-0.23

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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