Quarterly Review As of 06/30/2026

MassMutual Small Cap Opportunities Fund

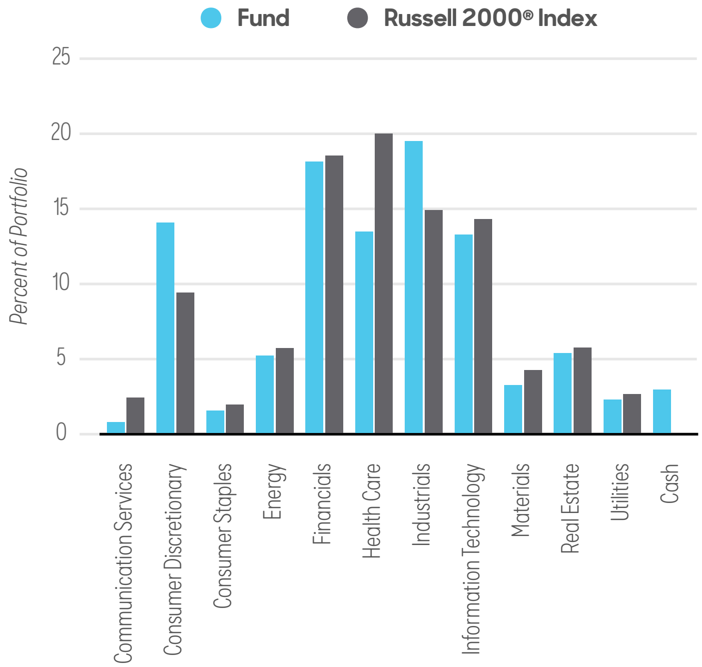
MassMutual Investments

Invesco Advisers, Inc.

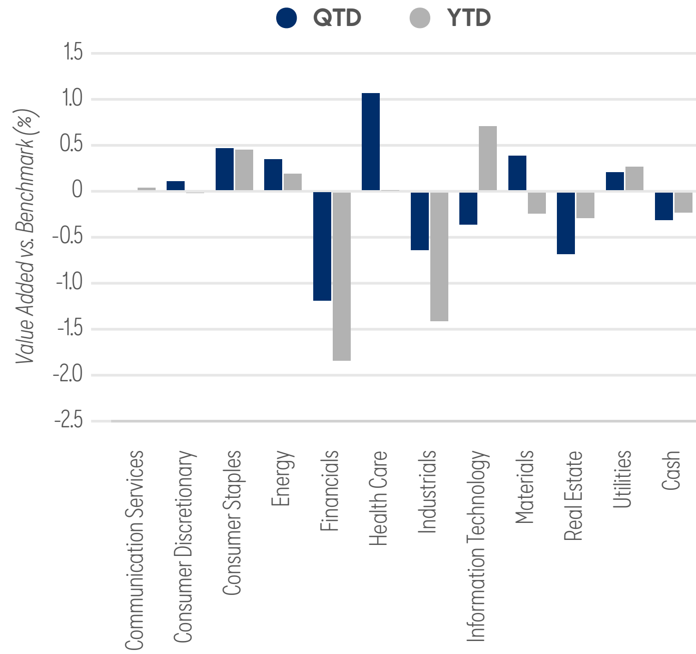
I SHARE CLASS • TICKER: MSOOX

Fund Objective: This Fund seeks 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	0.81	2.42	0.00	0.04
Consumer Discretionary	14.07	9.41	0.11	-0.02
Consumer Staples	1.56	1.96	0.47	0.45
Energy	5.24	5.74	0.35	0.19
Financials	18.13	18.56	-1.19	-1.84
Health Care	13.49	20.00	1.07	0.01
Industrials	19.50	14.91	-0.64	-1.41
Information Technology	13.28	14.31	-0.36	0.71
Materials	3.27	4.25	0.39	-0.24
Real Estate	5.39	5.77	-0.68	-0.29
Utilities	2.29	2.68	0.21	0.27
Cash	2.97	0.00	-0.31	-0.23

Quarterly Portfolio Commentary:

Phil Connor, CFA Investment Director
Investment Experience: 36 Years

HIGHLIGHTS

- The small-cap Russell 2000® Index ("Index") rose an astounding 21.5% for the second quarter 2026.
- The Index outpaced both the Russell Mid-Cap® Index and the large cap Russell 1000® Index.
- The information technology sector was the strongest contributor to the Index return, fueled by its gain of over 50%.
- Eight sectors of the Index had double-digit returns, materials gained 2.5%, utilities were near flat, and energy recoiled from last quarter's strong gain by declining about ten percent.
- The Fund underperformed the Index because of detracting stock selection while sector allocation partially offset the result with positive effect.

Sector Weightings and Attribution information provided by FactSet.
The **Russell 2000® Index** measures the performance of the small-cap segment of the U.S. equity universe. It is a subset of the Russell 3000® Index and includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership. The Index does not reflect any deduction for fees, expenses, or taxes and cannot be purchased directly by investors.
The **Russell Midcap® Index** measures the performance of mid-capitalization companies, representing approximately 800 of the smallest stocks in the Russell 1000 Index and providing a broad view of the U.S. mid-cap market.
The **Russell 1000® Index** measures the performance of approximately 1,000 of the largest publicly traded U.S. companies, representing the large-cap segment of the U.S. stock market and serving as a broad indicator of overall market performance.

MassMutual Small Cap Opportunities Fund

Quarterly Portfolio Commentary:

U.S. equity markets rose significantly in the second quarter 2026, and the small capitalization Russell 2000 Index gain of 21.5% beat the Russell large capitalization and mid-capitalization indexes. Strong corporate earnings and resilient economic growth spurred the large quarterly gain, despite higher inflation readings. Continuing positive sentiment in AI related stocks also was a factor in the quarterly gains, and due to this the information technology sector dominated the Index performance with a gain of more than 50%. The contribution of the sector to the overall Index return was 1.7X greater than the next largest contribution, which was from industrials. While technology stood out for its large gains, several sectors participated in the quarter's enthusiasm. In all, eight of the Index's economic sectors earned double-digit gains. Following technology and industrials, the healthcare, financials and consumer discretionary also exhibited strength and combined for nearly 40% of the Index gain. The market also was provided positive sentiment from a decline in the price of oil as a ceasefire in the U.S. - Iran war came into focus. This resulted in the energy sector, which had risen substantially in the prior quarter with higher oil prices falling this quarter. Energy sector performance within the Russell 2000 Index fell about ten percent and was the only Index sector to detract. The utilities sector was near flat, and materials had a small gain.

The Fund underperformed the strong performing Index during the quarter, still earning an attractive gain of over 20%. The main detraction to the Index was stock selection effect, while sector allocation partially offset this with positive effect.

The largest drawback for the selection effect was in the financial sector. In fact, if not for the results in the sector, overall selection would have been positive. Several of the Fund's holdings in the sector were detractors for simply not keeping up with the strength exhibited by the Index holdings. This included many regional banks earning double-digit gains but not to the level of the Index gain. The largest detractors for the Fund within the sector included five stocks of companies associated with a mix of financial industries. These included mortgage production and servicing, investment banking, cryptocurrency, investment exchange operation, and asset management. This group of holdings traded flat or notably down and were distinctly in contrast to the positive sentiment of the broader sector.

The Fund's real estate holdings are comprised of just a handful of stocks and most performed solidly in absolute terms. There was one holding that was a decided lagging performer and caused much of the detraction from this sector. In technology, the Fund benefited greatly from some of its semiconductor and AI related holdings. However, there were several that did not keep up with the huge sector return of over fifty percent and one notable detractor. The latter was held at relatively smaller weight and therefore its overall effect was contained. Industrials was another sector that had larger detraction from stock selection. In this case, the detraction was concentrated to three holdings of just over one percent weighting in each. The most positive selection effect was gained in healthcare. A few other sectors also contributed positively, being consumer staples, consumer discretionary, materials and energy.

Sector allocation weightings contributed positive effects as well. Small underweight exposures to utilities, communication services, materials, energy were the main drivers. These effects helped to offset the drag from a normal weight in cash, which was a larger detractor this quarter from the large market gain. Small underweight positions in healthcare and consumer staples were also positive, but modest.

Industrials and consumer discretionary remain the Fund's most overweight sectors, each with relative Index weightings of over four percent. The largest underweight is healthcare, now at a gap of over six percent, which is slightly larger than the prior period.

TICKER: MSOOX • Fund Inception: 07/17/1998
Morningstar Category: Small Blend

Average Annual Total Returns (%)

	QTD	YTD	1 Year	3 Year	5 Year	10 Year
MassMutual Small Cap Opportunities Fund	20.74	19.70	28.51	16.65	8.78	12.33
Russell 2000® Index	21.49	22.57	40.78	18.60	6.98	11.62
Category Average Return	19.68	21.59	33.88	16.49	8.03	11.34
Morningstar Percentile Rank[1]	-	-	75	48	32	24
# of Funds in Category	-	-	620	585	563	448

Performance shown is for class I shares. Gross expenses = 0.65%, Net expense = 0.65%. Max Sales charge for I is 0.00%. 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 Small Cap Opportunities Fund

Portfolio Holdings:

Quarter to Date:

Top 5 Contributors	Fund Weight	Absolute Return[2]	Portfolio Contribution
Allegro MicroSystems, Inc.	1.42	120.81	1.25
BrightSpring Health Services, Inc.	1.57	63.67	1.10
Bloom Energy Corporation Class A	0.00	86.01	1.04
Sanmina Corporation	0.73	95.22	1.01
Credo Technology Group Holding Ltd.	0.00	153.54	0.98

Top 5 Detractors	Fund Weight	Absolute Return[2]	Portfolio Contribution
Northern Oil and Gas, Inc.	0.99	-36.33	-0.61
Everforth, Inc.	0.00	-49.55	-0.55
Badger Meter, Inc.	0.00	-20.65	-0.16
Piper Sandler Companies	0.59	-18.13	-0.14
Bullish	0.00	-29.78	-0.14

Year to Date:

Top 5 Contributors	Fund Weight	Absolute Return[2]	Portfolio Contribution
Allegro MicroSystems, Inc.	1.42	163.91	1.52
Bloom Energy Corporation Class A	0.00	190.04	1.50
BrightSpring Health Services, Inc.	1.57	86.22	1.35
Kodiak Gas Services, Inc.	1.86	104.15	1.33
MKS Inc.	0.00	143.61	1.33

Top 5 Detractors	Fund Weight	Absolute Return[2]	Portfolio Contribution
ADMA Biologics, Inc.	0.00	-53.56	-1.02
Everforth, Inc.	0.00	-59.46	-0.81
PennyMac Financial Services, Inc.	1.28	-33.49	-0.73
Upwork, Inc.	0.00	-44.70	-0.55
Unity Software, Inc.	0.53	-35.30	-0.36

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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