

MassMutual Premier High Yield Fund

Barings LLC

I: MPHZX R5: MPHSX SVC: DLHYX ADM: MPHLY R4: MPHXX A: MPHAX R3: MPHXX

Fund Objective:

This Fund seeks to achieve a high level of total return, with an emphasis on current income, by investing primarily in high yield debt and related securities.

Morningstar Category: High Yield Bond

Fund Net Assets: \$562M

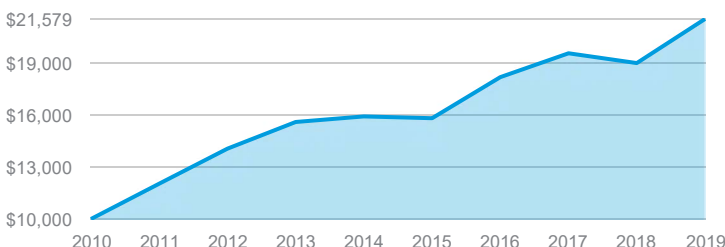
Fund Inception Date: 11/01/2004

Trailing Returns:*

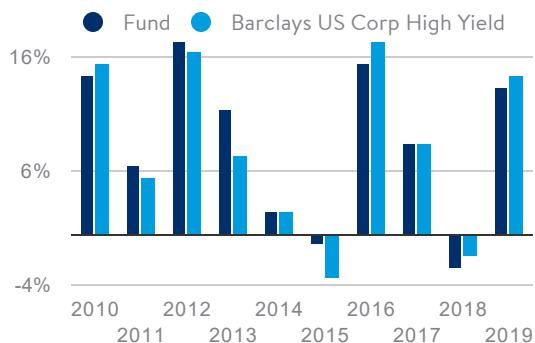
	Average Annual Total Return					
	QTD	YTD	1Y	3Y	5Y	10Y
MassMutual Premier High Yield R5	2.01	13.42	13.42	5.82	6.25	7.99
BBgBarc US Corporate High Yield TR USD	2.61	14.32	14.32	6.37	6.13	7.57
Category Average Return	-	-	12.62	5.31	4.87	6.42
Category Rank	-	-	48	36	7	4
# Funds in Category	-	-	711	616	539	339

Growth of \$10,000:*

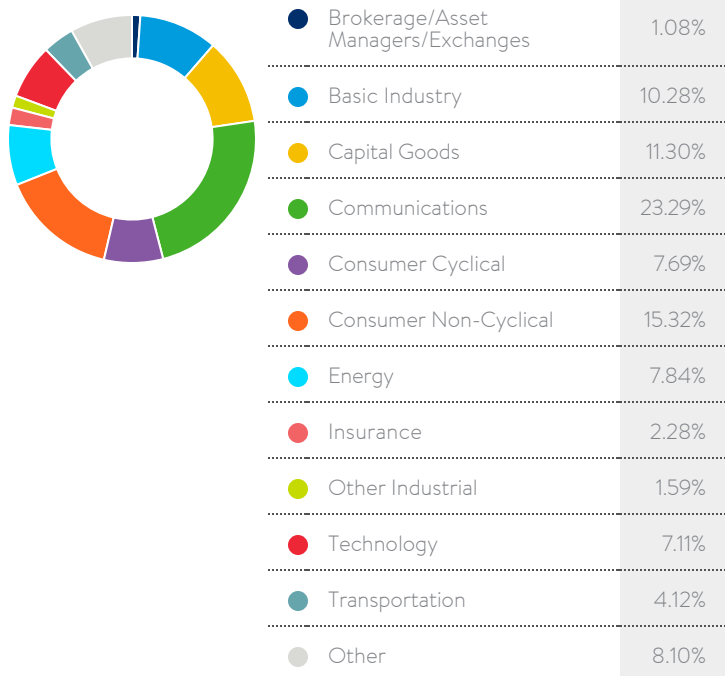
Fund Performance Over 10 Years



Calendar Year Returns:*



Sector Allocation:



Portfolio Characteristics:

Effective Duration	2.94 Years
# of Bond Holdings	251

*Performance shown is for class R5 shares. Current performance may be higher or lower. Max Sales charge for R5 is 0%.

Performance data given represents past performance and does not guarantee future results. Current performance may be lower or higher than return data quoted herein. For more current information, including month-end performance, please call 1-866-444-2601. The investment return and the principal value of an investment will fluctuate; so an investor's shares, when redeemed, may be worth more or less than their original cost. Investment portfolio statistics change over time. Returns shown do not reflect the impact of plan fees, which will reduce performance. Investment portfolio statistics change over time. You cannot invest directly in an index.

Pre-Inception Returns - The inception date listed is that of the oldest share class of the Fund. The inception date for each individual share class can be found on page 2. Performance shown subsequent to the inception date is the actual performance of the share class. Other share classes of the investment itself (depending upon the investment) may have existed longer, which may account for any pre-inception performance shown. If pre-inception performance is shown, it is generally the performance of an older share class of the investment itself (depending upon the investment) adjusted for fees and expenses of the newer share class. However, if using the expenses of the newer share class rather than the expenses of the older share class (due to lower expenses of the newer share class) would result in better performance, then pre-inception performance represents that of the older share class without any expense adjustment.

Performance Returns - reflect performance of the investment without adjusting for sales charges or the effects of taxation, but is adjusted to reflect all actual ongoing investment expenses and assumes reinvestment of dividends and capital gains (if applicable). If adjusted, sales charges would reduce the performance quoted. In addition, due to market volatility, performance may vary greatly over short periods of time. The investment's performance is generally compared with that of an index. The index is an unmanaged portfolio of specified securities and does not reflect any initial or ongoing expenses nor can it be invested in directly. An investment's portfolio may differ significantly from the securities in the index. The Index may not be the same as the comparative index noted in the investment's prospectus (if applicable).

The Growth of \$10,000 - graph shows an investment's performance based on how \$10,000 invested in the investment would have grown over time. The growth of \$10,000 begins at the investment's inception date or the first year listed on the graph, whichever is appropriate.

MassMutual Premier High Yield Fund

Credit Quality:

AAA	0.00%
AA	0.00%
A	0.00%
BBB	4.23%
BB	38.24%
B	39.12%
Below B	17.67%
Not Rated / Other	0.74%

Expense Ratios:

	Inception Date	Gross Expense	Net Expense
I	03/01/2011	0.54%	0.54%
R5	11/01/2004	0.64%	0.64%
Svc	09/05/2000	0.74%	0.74%
Admin	11/01/2004	0.84%	0.84%
A	04/01/2014	0.99%	0.99%
R4	11/01/2004	1.09%	1.09%
R3	11/01/2004	1.24%	1.24%

**Risk Statistics:

	Fund	Benchmark
Standard Deviation	4.70	5.28
Alpha	0.78	0.00
Beta	0.86	1.00
R2	0.93	1.00
Tracking Error	1.40	0.00
Sharpe Ratio	1.10	0.97
Upside Capture	94.95	100.00
Downside Capture	85.69	100.00
Batting Average	56.67	-

Fund Rankings:*

	MorningStar Rating	Funds in Category
Overall Rating	★★★★★	711
3 Year	★★★	616
5 Year	★★★★★	539
10 Year	★★★★★	339

Portfolio Managers:

	Managed Since	Managed Since
Sean M. Feeley, CFA, CPA Barings LLC	Dec. 2010	Scott D. Roth, CFA Barings LLC Dec. 2010

*Performance shown is for class R5 shares.

**Risk statistics are calculated over a five year period, computed monthly.

Morningstar Rating™ - Category - High Yield Bond. For each investment with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on how an investment ranks on a Morningstar Risk-Adjusted Return measure against other investments in the category. This measure takes into account variations in an investment's monthly performance after adjusting for sales loads (except for load-waived A shares), redemption fees, and the risk-free rate, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of investments in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. The Overall Morningstar Rating for an investment is derived from a weighted average of the ratings for the three-, five- and ten-year (if applicable) time periods. The Morningstar percentile ranking is 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 total return includes both income and capital gains or losses and is not adjusted for sales charges. © 2019 Morningstar, Inc. All Rights Reserved. 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.

The Fund's **Principal Risks** include - Below Investment Grade Debt Securities Risk, Cash Position Risk, Convertible Securities Risk, Credit Risk, Defaulted and Distressed Securities Risk, Derivatives Risk, Fixed Income Securities Risk, Foreign Investment Risk; Emerging Markets Risk; Currency Risk, Frequent Trading/Portfolio Turnover Risk, Inflation Risk, Leveraging Risk, Liquidity Risk, Management Risk, Market Risk, Mortgage and Asset-Backed Securities Risk, Preferred Stock Risk, Repurchase Agreement Risk, Reverse Repurchase Agreement Transaction Risk, U.S. Government Securities Risk, Valuation Risk. Please refer to the summary prospectus (a copy can be obtained by sending an email to fundinfo@massmutual.com) for more information on the specific risks.

Risk Statistics-Alpha is a measure of the difference between a fund's actual returns and its expected performance, given its level of risk as measured by beta. A positive alpha figure indicates the fund has performed better than its beta would predict. In contrast, a negative alpha indicates the fund's underperformance, given the expectations established by the fund's beta. **Beta** is a measure of sensitivity to market movements. The beta of the market is 1.00. A beta of 1.10 shows that the fund's excess return is expected to be 10% better than the market's excess return in an up market or 10% worse in a down market. A beta of .85 indicates that the fund's excess return is expected to perform 15% less than the market's excess return during up markets and 15% greater during down markets. **Standard Deviation** is a statistical measurement, which for a mutual fund depicts how widely the returns varied over a certain period of time. When a fund has a high standard deviation, performance is wide, implying greater volatility. **R-squared (R2)** measures the degree of relationship between the performance of the fund and that of the index. The higher the R-squared, the more related the fund's performance is to its index. **Tracking Error** is also known as active risk and is the degree to which the strategy differed from its index or benchmark. The higher the Tracking Error, the more the fund deviated from its index. **Sharpe Ratio** measures risk adjusted performance; it is calculated as the real total return of the fund (total return-risk free rate) divided by the risk of the fund (standard deviation). **Upside/downside capture** shows whether a given fund has outperformed--gained more or lost less than--a broad market benchmark during periods of market strength and weakness, and if so, by how much. An upside capture ratio over 100 indicates a fund has generally outperformed the benchmark during periods of positive returns for the benchmark. A downside capture ratio of less than 100 indicates that a fund has lost less than its benchmark in periods when the benchmark has been in the red. **Batting Average** is a measure of a manager's ability to consistently beat its benchmark over the trailing five-year period.

Fixed Income Characteristics - Average Duration represents the interest rate sensitivity of a fixed income fund. For example, if a fund's duration is five years, a 1% increase in interest rates would result in a 5% decline in the fund's price. Similarly, a 1% decline in interest rates would result in a 5% gain in the fund's price. **Maturity** is the dollar-weighted average of all the current maturities of the bonds in a portfolio. The longer the average maturity, the more sensitive the portfolio will be to changes in interest rates. **Credit Quality** Does not include cash and equivalents and represents the grading of a debt security with respect to the issuer's ability to meet interest and principal requirements in a timely manner. Ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest). Issues rated AAA, AA, A and BBB are considered investment grade. Bonds, including government and government-related, not rated by a NRSRO are included in the Not Rated category. Higher-rated bonds generally provide lower returns and greater safety.

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Investors should consider an investment option's objectives, risks, fees, and expenses carefully before investing. This and other information can be found in the applicable prospectuses or summary prospectuses, which are available from MassMutual by calling 1-866-444-2601. Please read them carefully before investing.