

# MassMutual High Yield Fund - Class R5

**Category**  
High Yield Bond

## Investment Objective & Strategy

### From the investment's prospectus

The investment 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.

The fund invests primarily in lower rated U.S. debt securities, including securities in default. It invests at least 80% of its net assets (plus the amount of any borrowings for investment purposes) in lower rated fixed income securities (rated below Baa3 by Moody's, below BBB- by Standard & Poor's or the equivalent by any NRSRO (using the lower rating) or, if unrated, determined to be of below investment grade quality by the fund's subadvisor.

Past name(s) : MassMutual Premier High Yield S.

## Volatility and Risk

Volatility as of 09-30-21



Risk Measures as of 09-30-21	Port Avg	Rel BC Aggr	Rel Cat
3 Yr Std Dev	9.28	2.62	1.00
3 Yr Beta	0.47	—	0.89

## Principal Risks

Hedging Strategies, Credit and Counterparty, Inflation/Deflation, Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, High Portfolio Turnover, Market/Market Volatility, Bank Loans, Convertible Securities, Distressed Investments, High-Yield Securities, Industry and Sector Investing, Mortgage-Backed and Asset-Backed Securities, Other, Preferred Stocks, Repurchase Agreements, Restricted/Illiquid Securities, U.S. Government Obligations, Derivatives, Pricing, Fixed-Income Securities, Cash Drag, Management

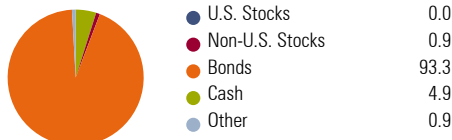
## Important Information

**Morningstar Investment Profiles must be accompanied by Morningstar Disclosure and Glossary.**

Funds or their affiliates may pay compensation to Voya® affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed in the fund's prospectus and disclosed in the fund fact sheet. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

## Portfolio Analysis

Composition as of 09-30-21



Top 10 Holdings as of 09-30-21

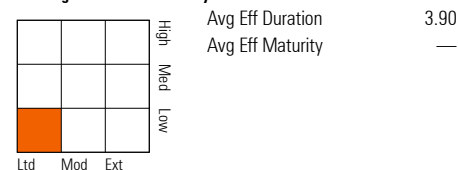
Top 10 Holdings	% Assets
FINASTRA USA, INC. TERM LOAN B 06-13-24	2.44
Global Aircraft Leasing Co Ltd 6.5% 09-15-24	1.51
FINASTRA USA, INC. DOLLAR TERM 06-13-25	1.10
SYNIVERSE HLDGS INC FIRST LIEN TERM LO 03-09-23	1.02
Jbs Usa Lux SA/Jbs Usa Food	1.01
Compan 6.5% 04-15-29	—
Triumph Group, Inc. 7.75% 08-15-25	1.01
Antero Midstream Partners LP / A 5.375% 06-15-29	0.92
Tourmaline Oil Corp	0.92
Ford Motor Company 9.625% 04-22-30	0.80
Virgin Media Sec Finance PLC 5.5% 05-15-29	0.80

## Operations

Gross Prosp Exp Ratio	0.63% of fund assets
Net Prosp Exp Ratio	0.63% of fund assets
Management Fee	0.46%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.17%
Fund Inception Date	11-01-04
Total Fund Assets (\$mil)	540.8
Annual Turnover Ratio %	79.00
Fund Family Name	MassMutual

## Notes

Morningstar Fixed Income Style Box™ as of 09-30-21



Morningstar F-I Sectors as of 09-30-21

Morningstar F-I Sectors	% Fund
Government	0.00
Corporate	95.06
Securitized	0.00
Municipal	0.00
Cash/Cash Equivalents	4.94
Other	0.00

Credit Analysis: % Bonds as of 09-30-21

Credit Rating	%	BB	%
AAA	0	BB	32
AA	0	B	44
A	0	Below B	21
BBB	1	Not Rated	1

Waiver Data Type Exp. Date %

## Portfolio Manager(s)

Scott Roth, CFA. Since 2010.  
Sean Feeley, CFA. Since 2010.

Advisor MML Investment Advisers, LLC  
Subadvisor Barings LLC