MassMutual
Investments

No Single Winner:
Annual Rotation in Fixed Income Performance

Diversification can matter when categories change year over year.

Each year tells a different story, how fixed income sectors rotate in and out of favor. The rotation reflects in part changing economic conditions, interest rates, and risk appetite. Top performers one year may fall to the bottom the next.

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
3.3% Muni Bonds	17.1% HY Bonds	7.5% HY Bonds	1.6% Short-term Govt./Credit	14.3% HY Bonds	11.0% TIPs	6.0% TIPs	-1.1% Bank Loans	13.4% HY Bonds	9.1% Bank Loans
0.8% US Treasury	9.9% Bank Loans	5.4% Muni Bonds	1.3% Muni Bonds	8.7% IG Bonds	8.0% US Treasury	5.4% Bank Loans	-3.7% Short-term Govt./Credit	13.0% Bank Loans	8.2% HY Bonds
0.7% Short-term Govt./Credit	4.7% TIPs	4.2% Bank Loans	1.1% Bank Loans	8.4% TIPs	7.5% IG Bonds	5.3% HY Bonds	-8.5% Muni Bonds	6.4% Muni Bonds	4.4% Short-term Govt./Credit
0.5% IG Bonds	2.6% IG Bonds	3.5% IG Bonds	0.9% US Treasury	8.2% Bank Loans	7.1% HY Bonds	1.5% Muni Bonds	-11.2% HY Bonds	5.5% IG Bonds	1.8% TIPs
-0.4% Bank Loans	1.3% Short-term Govt./Credit	3.0% TIPs	0.0% IG Bonds	7.5% Muni Bonds	5.2% Muni Bonds	-0.5% Short-term Govt./Credit	-11.8% TIPs	4.6% Short-term Govt./Credit	1.3% IG Bonds
-1.4% TIPs	1.0% US Treasury	2.3% US Treasury	-1.3% TIPs	6.9% US Treasury	3.1% Short-term Govt./Credit	-1.5% IG Bonds	-12.5% US Treasury	4.1% US Treasury	1.1% Muni Bonds
-4.5% HY Bonds	0.2% Muni Bonds	0.9% Short-term Govt./Credit	-2.1% HY Bonds	4.0% Short-term Govt./Credit	2.8% Bank Loans	-2.3% US Treasury	-13.0% IG Bonds	3.9% TIPs	0.6% US Treasury

Source: Morningstar

MassMutual Investments: Fixed Income Solutions Across the Risk Spectrum.

Leveraging institutional and boutique asset managers to provide unique income solutions. Our platform is designed with the goal to provide style purity and consistency of performance. Our subadvisors include Barings, a global asset manager, and Clinton Investment Management, a boutique municipal bond manager.

Category	Definition
Muni Bonds	Muni Bonds are represented by the Bloomberg Municipal Bond Index. The Bloomberg US Municipal Index is a flagship measure of the US municipal tax-exempt investment grade bond market. It includes general obligation and revenue bonds, which both can be pre-refunded years later and get reclassified as such.
IG Bonds	IG Bonds are represented by the Bloomberg US Aggregate Bond Index. The Bloomberg US Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, fixed rate agency MBS, ABS and CMBS (agency and non-agency).
Short-term Govt./credit	Short-term Govt/credit are represented by the Bloomberg U.S. Aggregate 1-3 Years Index. The Bloomberg U.S. Aggregate 1-3 Years Index is a subset of the Bloomberg US Aggregate Index, and tracks investment grade, fixed-rate bonds, including treasuries, government-related, corporate and securitized issues. It only includes securities with a maturity between one and up to, but not including three years.
HY Bonds	HY Bonds are represented by the Bloomberg US Corporate High Yield Bond Index. The Bloomberg US Corporate High Yield Bond Index measures the USD-denominated, high yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch and S&P is Ba1/BB+/BB+ or below.
US Treasury	US Treasury are represented by the Bloomberg US Treasury Index. The Bloomberg US Treasury Index measures US dollar-denominated, fixed-rate, nominal debt issued by the US Treasury.
TIPs	TIPs are represented by the Bloomberg US Treasury US TIPS TR USD. The Bloomberg US Treasury Inflation-Linked Bond Index measures the performance of the US Treasury Inflation Protected Securities (TIPS) market.
Bank Loans	Bank Loans are represented by the S&P UBS Leveraged Loan USD. The S&P UBS Leverage Loan Index measures the market-value-weighted performance of the investable universe of the USD-denominated leverage loans.

Barings LLC is a wholly-owned subsidiary of MassMutual. References to the Fund's subadviser may include a sub-subadviser, Baring International Investment Limited together with Barings LLC as applicable.

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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