MassMutual High Yield Fund – the case for active management

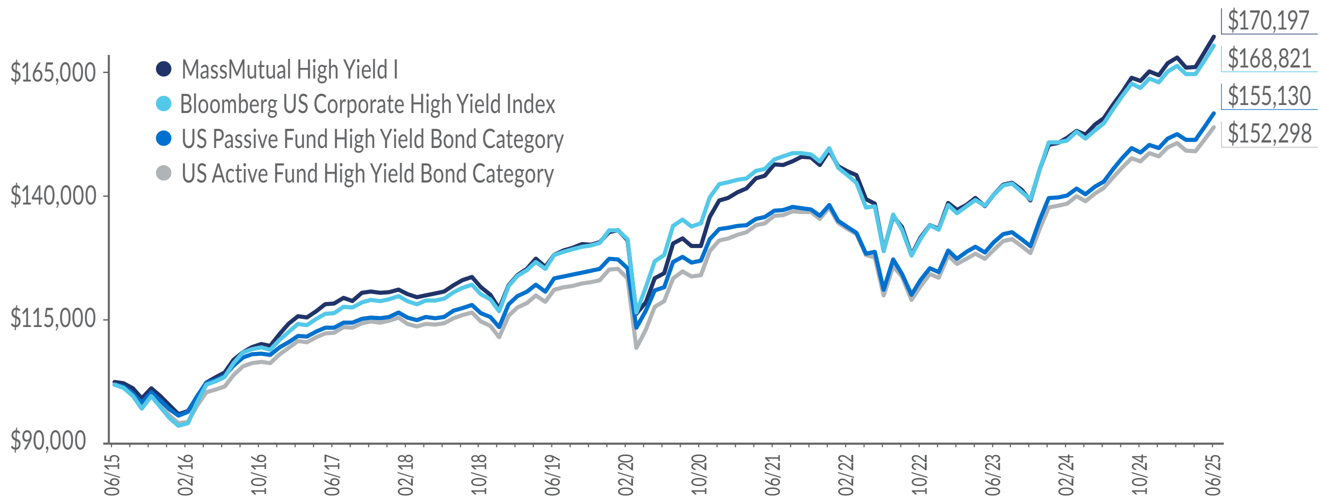
The MassMutual High Yield Fund has consistently outperformed[1] both Active and Passive peer groups within the Morningstar High Yield Category. The Fund is subadvised by Barings.

Investors who use active management may benefit from Barings' conviction-driven, bottom-up approach – designed to uncover value beyond the benchmark.

Investors who use passive management by contrast, often struggle to replicate indices effectively, as benchmark-tracking ETFs typically include only the largest, most liquid issuers – limiting their exposure to the broader opportunity set.

MassMutual Investments

GROWTH OF $100,000 – LAST 10 YEARS



AS OF 6/30/25	MASSMUTUAL HIGH YIELD I	BLOOMBERG US CORPORATE HIGH YIELD INDEX	US ACTIVE FUND HIGH YIELD BOND	US PASSIVE FUND HIGH YIELD BOND
Ending Value	$170,196.79	$168,821.13	$152,298.09	$155,130.35
Difference	-	$1,375.66	$17,898.71	$15,066.44

RETURNS AS OF 6/30/2025	YTD	1 YEAR	3 YEARS	5 YEARS	10 YEARS	SINCE I SHARE INCEPTION[2]
MassMutual High Yield I	4.86	10.81	10.33	6.85	5.46	6.34
US Active Fund High Yield Bond	4.02	8.84	8.81	5.39	4.26	4.65
US Passive Fund High Yield Bond	4.81	9.74	9.14	5.32	4.47	4.62
Bloomberg US Corporate High Yield TR USD	4.57	10.29	9.93	5.97	5.38	5.79

Performance shown is for class I shares. • Source Morningstar Direct • Max Sales charge for I is 0%.

The Bloomberg U.S. Corporate High-Yield Bond Index measures the performance of U.S. dollardenominated, non-investment grade, fixed-rate, taxable corporate bonds, including corporate bonds, fixed-rate bullet, putable, and callable bonds, SEC Rule 144A securities, original issue zeros, pay-inkind bonds, fixed-rate and fixed-to-floating capital securities. The Index does not reflect any deduction for fees, expenses, or taxes and cannot be purchased directly by investors.

US Active Fund High Yield Bond – All the Funds that are in the Morningstar High Yield Bond category that are classified as actively managed

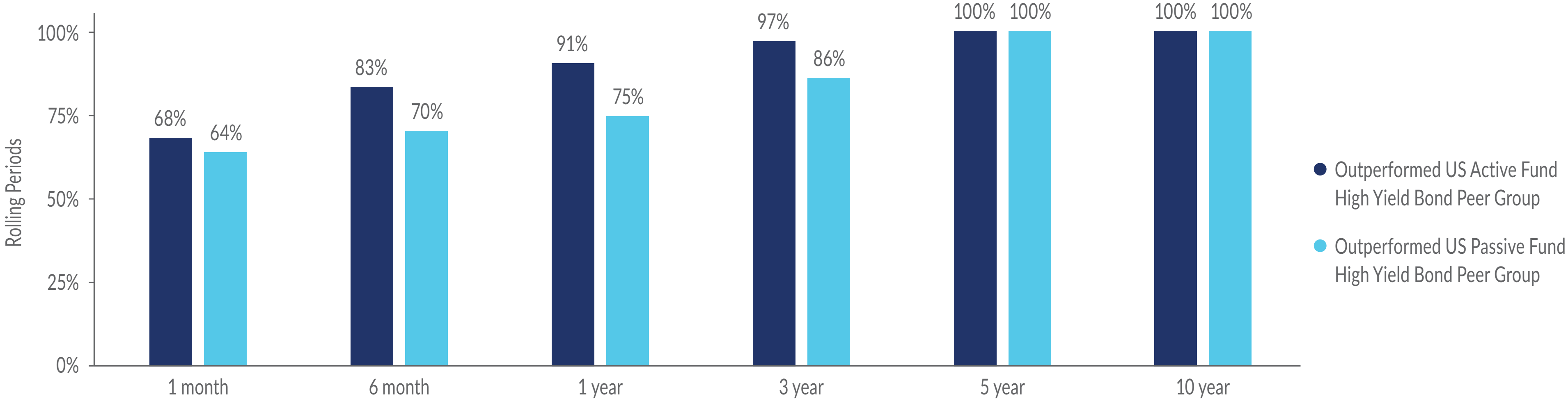
US Passive Fund High Yield Bond – All the Funds that are in the Morningstar High Yield Bond category that are classified as passively managed

The Growth of $100,000 - graph shows an investment's performance based on how $100,000 invested in the fund would have grown over time. The growth of $100,000 begins at the first year listed on the graph.

MassMutual High Yield Fund has consistently outperformed both Active and Passive High Yield Peer Groups

MassMutual Investments

FUND'S OUTPERFORMANCE RELATIVE TO ACTIVE AND PASSIVE PEER GROUP



Performance shown is for class I shares. • Source: Morningstar Direct, as of 6/30/25 • Rolling periods are the annualized average returns for a period, ending with the listed year.

CLASS	TICKER	GROSS EXP RATIO %	NET EXP RATIO %*
I	MPHZX	0.60%	0.54%
Y	BXHYX	0.65%	0.59%
A	MPHAX	1.10%	1.04%

* The expenses in the table reflect a contractual agreement by MML Advisers to waive a percentage of the management fees or cap the fees and expenses of the Fund through January 31, 2026. Please refer to the Fund's prospectus for more information.

[1] From the start of the I shares inception date, the first period of data is 4/30/11.

[2] The class I inception date is 3/1/11, the funds inception date is 9/5/2000.

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. **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.**

Fund Risks - The Fund's Principal Risks include: Bank Loans Risk, Below Investment Grade Debt Securities Risk, Cash Position Risk, Convertible Securities Risk, Credit Risk, Currency Risk, Defaulted and Distressed Securities Risk, Derivatives Risk, Emerging Markets Risk, Fixed Income Securities Risk, Foreign Investment Risk, Frequent Trading/Portfolio Turnover Risk, Hedging Risk, Inflation Risk, Leveraging Risk, LIBOR Risk, Liquidity Risk, Management Risk, Market Risk, Mortgage- and Asset-Backed Securities Risk, Preferred Stock Risk, Reinvestment Risk, Repurchase Agreement Risk, Reverse Repurchase Agreement Transaction Risk, Sector Risk, U.S. Government Securities Risk, Valuation Risk.

Barings LLC is a wholly-owned subsidiary of Massachusetts Mutual Life Insurance Company. References to the Fund's subadviser may include a sub-subadviser, Baring International Investment Limited (together with Barings LLC, "Barings") as applicable.

MassMutual Investments is the marketing name for certain products and/or services of MassMutual and its subsidiaries, including MML Investment Advisers, LLC (MML Advisers). Investment advisory services of MassMutual Investments are provided exclusively by MML Advisers. Principal Underwriter: MML Distributors, LLC. (MMLD), 1295 State St., Springfield, MA 01111. Member FINRA and member SIPC (www.SIPC.org). MMLD and MML Advisers are subsidiaries of MassMutual.

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