Fact Sheet As of 03/31/2026

MML Barings High Yield Fund[1]

MassMutual Investments

Barings LLC | Baring International Investment Limited

I:MPHZX Y:BXHYX A:MPHAX

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: $507M
Fund Inception Date: 09/05/2000
Fund Benchmark: Bloomberg U.S. Corporate High-Yield Bond Index

Average Annual Total Returns (%):

	QTD	YTD	1Yr	3Yr	5Yr	10Yr
MML Barings High Yield Fund	-0.04	-0.04	7.72	9.07	4.84	6.18
Bloomberg U.S. Corporate High-Yield Bond Index	-0.50	-0.50	7.01	8.60	4.23	6.12
Category Average Return	-0.51	-0.51	6.60	7.89	3.88	5.28
Morningstar Percentile Rank[2]	-	-	13	10	11	13
# Funds In Category	-	-	612	581	538	437

Fund Ratings:[2]

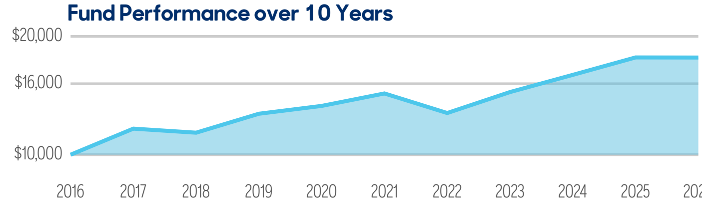
	Morningstar Rating	Funds in Category
Overall Rating	★★★★	581
3 Year	★★★★★	581
5 Year	★★★★	538
10 Year	★★★★	437

Calendar Year Returns (%):

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Fund (Class I)	8.79	9.50	13.10	-10.90	7.46	4.92	13.50	-2.80	7.73	15.21
Benchmark	8.62	8.19	13.45	-11.19	5.28	7.11	14.32	-2.08	7.50	17.13

● Fund (Class I) ● Benchmark

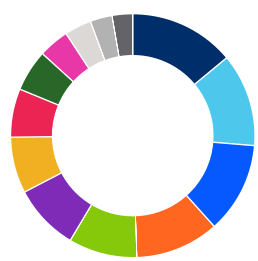
Growth of $10,000 (Class I):



Portfolio Characteristics:

	Fund	Benchmark
Average Effective Maturity	4.88 Years	5.55 Years
Average Effective Duration	2.65 Years	3.13 Years
# of Bond Holdings	297	1,926
# of Issuers	159	903
Average Bond Price	$96.22	$96.29
Yield to Worst	7.42%	7.35%
OAS (bps)	336.02	314.50
Subsidized SEC 30-Day Yield	7.04%	-
Unsubsidized SEC 30-Day Yield	6.96%	-

Sector Allocation:



	Fund	Benchmark
Communications	13.97%	15.31%
Energy	12.34%	11.16%
Consumer Non-cyclical	12.07%	11.00%
Financial	11.09%	6.78%
Consumer Cyclical	9.09%	19.04%
Electric	8.79%	3.14%
Capital Goods	7.46%	10.14%
Cash	6.43%	0.00%
Technology	5.52%	8.53%
Basic Industry	4.05%	6.27%
Industrial Other	3.57%	1.05%
Other	2.91%	5.51%
Transportation	2.72%	2.07%

[1]Prior to 2/1/2026, the Fund's name was MassMutual High Yield Fund.

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.

Average Effective Maturity is the dollar-weighted average of all the current maturities of the bonds in a portfolio, taking into account any prepayments, callable positions, and adjustable coupons which may shorten the maturity. The longer the average maturity, the more sensitive the portfolio will be to changes in interest rates. **Average Effective Duration** measures the sensitivity of the price of a fixed-income investment to a change in interest rates. The higher the duration number, the more sensitive a fixed-income investment will be to those changes. Effective duration takes into account that expected cash flows will fluctuate as interest rates change. This measure is a more direct indication of price sensitivity, and hence value, than Average Effective Maturity. **Average Bond Price** is the weighted average market price of the Fund's holdings. **Yield to Worst** is the lowest possible yield that can be received on bonds held by the fund within the terms of its contract without the issuer actually defaulting. **Option-Adjusted Spread (OAS)** is the measurement of the spread of a fixed-income security rate and the risk-free rate of return, which is then adjusted to take into account an embedded option. **The Securities and Exchange Commission (SEC) 30-Day Yield** is computed under an SEC standardized formula. Subsidized (Sub.) yields reflect fee waivers in effect. Without such waivers, yields would be reduced. Unsubsidized (Unsub.) yields do not reflect fee waivers in effect.

The Growth of $10,000 - graph shows an investment's performance based on how $10,000 invested in the fund 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.

MML Barings High Yield Fund

Credit Quality:[3]

	Fund	Benchmark
AAA	0.00%	0.00%
AA	0.00%	0.00%
A	0.00%	0.00%
BBB	1.22%	0.00%
BB	44.49%	55.87%
B	32.91%	33.03%
Below B	13.02%	11.06%
Not Rated	1.93%	0.04%

Risk Statistics:[4]

	Fund	Benchmark
Standard Deviation	6.77	6.79
Alpha	0.60	-
Tracking Error	0.99	-
Sharpe Ratio	0.24	0.16
Upside Capture	100.40	100.00
Downside Capture	91.70	100.00
Batting Average	65.00	-

Portfolio Managers:

Managed By	Managed Since
Scott Roth, CFA Barings	Dec. 2010
Sean Feeley, CFA Barings	Dec. 2010

Top 5 Holdings:[5]

	Value
FIXED INC CLEARING CORP.REPO	6.20%
SUPERIOR PLUS/GEN PRTNR COMPANY GUAR 144A 03/29 4.5	1.85%
SEASPAN CORP SR UNSECURED 144A 08/29 5.5	1.70%
PRA GROUP INC COMPANY GUAR 144A 10/29 5	1.67%
ITT HOLDINGS LLC SR UNSECURED 144A 08/29 6.5	1.64%

Distribution History (Class I):

Income Paid Monthly	Value per Share
04/01/2026	$0.0471
03/02/2026	$0.0443
02/02/2026	$0.0444

Expense Ratios:

	Inception Date	Gross Expense	Net Expense
I	03/01/2011	0.60%	0.55%
Y	12/13/2021	0.65%	0.60%
A	01/11/2004	1.10%	1.05%

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, 2027. Please refer to the Fund's prospectus for more information.

[2]**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. **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 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. ©2026 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.

[3]**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** by S&P, Moody's, or any other Nationally Recognized Security Rating Organization (NRSRO) 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. Weighted average ratings methodology uses the highest of any NRSRO.

[4]Risk statistics are calculated over a five year period, computed monthly.

[5]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.

Risk Statistics - Standard Deviation is a statistic that measures how widely a series of returns varies over a certain period of time. A high standard deviation implies greater volatility. **Alpha** measures risk-adjusted returns relative to beta as the measure of risk. A positive alpha indicates the fund has performed better than expected returns, and negative means it underperformed expected returns. **Tracking Error** also known as active risk, is the degree to which the fund differs from an index or benchmark. The higher the Tracking Error, the more the fund deviated from its Index. **Sharpe Ratio** is a risk-adjusted measure to help determine the reward per unit of risk using standard deviation and excess return relative to a risk-free rate. The higher the Sharpe Ratio the better the fund's historical risk-adjusted performance. **Upside/Downside Capture** shows how well a fund has performed relative to a benchmark in rising (upside) or declining (downside) performance periods. 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 declining performance periods. **Batting Average** measures a manager's ability to consistently beat its benchmark over a period of time. The higher the number the better.

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.

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.

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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