Quarterly Review As of 03/31/2026

MML Barings Global Floating Rate Fund[1]

Barings LLC | Baring International Investment Limited

I SHARE CLASS • TICKER: BXFIX

Fund Objective: This Fund seeks a high level of current income. Preservation of capital is a secondary goal.

Quarterly Portfolio Commentary:

Phil Connor, CFA Investment Director
Investment Experience: 36 Years

HIGHLIGHTS

- The quarterly period was challenging for credit markets as both fixed income yields and yield spreads widened.
- Both U.S. and European leveraged loans declined in value for the quarter.
- Income generation was offset by market yield and credit spread volatility.
- The Fund's selection effect was weak in relatively few industries, resulting in underperformance for the period.

Quarterly Portfolio Commentary:

The market environment was marked by a material rise in global fixed income yields on account of the start of the Iran war by the U.S. The effect of the war propelled the price of oil higher and thereby global inflation expectations. Market yields reflected these renewed inflation concerns as did credit yield spreads, pushing down total returns in the credit markets. The oil price shock has clouded the fixed income market outlook as the elevated prospects for inflation has led to reassessment of U.S. Federal Reserve ("Fed") interest rate cuts in the remainder of 2026, as well as for other global central banks. For the U.S. Fed, prior to the Iran war, market expectations were set on at least two Fed rate cuts of 0.25%, but that has turned toward expectation of no cuts. Lower interest rates would be viewed as generally supportive of the high yield credit markets. This would translate to lower income to investors in the leveraged loan asset class, but earnings remain relatively attractive. For the quarter, leveraged loan performance among the U.S. and European markets were similar, although the latter outperformed modestly.

The Fund's return was negative for the quarter, consistent with the decline in the market's performance. The Fund's weakness in selection impact however led to underperformance of the market.

The detraction experienced in selection was entirely due to challenged results in the U.S. holdings of the Fund. On an industry basis, the underperformance was primarily in healthcare. Here, the Fund's holdings declined in the aggregate compared to slight upside generated in the sector's Index composition. A 0.6% weight in FinThrive, a revenue management platform provider to healthcare companies, as well a 0.4% weight in pharmaceutical SEQENS accounted for much of the detraction from the Fund's exposure in the sector. Chemicals and Media / telecom were other industry areas where the Fund underperformed the Index. Like healthcare, the Fund's exposures in these areas declined in total compared to modestly positive results for Index holdings. The decline in Chemicals was sharp, and a low weight managed to contain the effect on the Fund. Beyond these three areas, selection effect was positive across multiple industry areas but insufficient to overcome the detraction in the few areas noted.

Credit quality profile remains most heavily weighted in the 'B'-rated quality tier, at a weight about consistent with the global market. Remaining holdings are mostly in 'BB'-rated and slightly underweight the market. Quality allocation did not have a material effect on relative performance for the quarter. Selection effect was negative in 'CCC' and 'CC' rated issues.

The outlook for returns remains favorable given the attractive income earnings, solid fundamental credit picture and contained default or distress activity across the market.

[1]Prior to 2/1/2026, the Fund's name was MassMutual Global Floating Rate Fund.

The **S&P UBS Leveraged Loan Index** tracks the investable market of the U.S. dollar-denominated leveraged loan market. It consists of issues rated "5B" or lower, meaning that the highest-rated issues included in this index are Moody's/S&P ratings of Baa1/BB+ or Ba1/BBB+. The Index does not reflect any fees, expenses, or taxes and cannot be purchased directly by investors.

MML Barings Global Floating Rate Fund

Top 10 Contributors

Name	Avg Weight (%)	Contrib. to Return (%)
Vue Cinemas	0.62%	0.11%
INEOS Quattro	0.37%	0.04%
CSC ServiceWorks, Inc	0.31%	0.03%
Asurion	0.91%	0.03%
Loyalty Ventures	0.09%	0.03%
CTI Foods	1.32%	0.03%
Hurtigruten	0.89%	0.02%
Ineos	0.15%	0.02%
Gentiva / Kindred at Home	0.54%	0.02%
X Corp (fka Twitter)	0.33%	0.02%

Bottom 10 Contributors

Name	Avg Weight (%)	Contrib. to Return (%)
FinThrive / nThrive	0.57%	-0.17%
SEQENS (fka Novacap)	0.37%	-0.09%
Prince	0.42%	-0.09%
ION Platform Group	0.46%	-0.07%
Sitel	0.31%	-0.07%
BMC Software	0.92%	-0.06%
Wilsonart LLC	0.58%	-0.05%
Virgin Media O2	0.84%	-0.05%
Precisely	0.36%	-0.05%
Cumulus Media Inc	0.10%	-0.05%

Holdings are subject to change

TICKER: BXFIX • Fund Inception: 09/16/2013
Morningstar Category: Bank Loan

Average Annual Total Returns (%)

	QTD	YTD	1 Year	3 Year	5 Year	10 Year
MML Barings Global Floating Rate Fund	-0.86	-0.86	3.37	7.15	4.66	5.25
S&P UBS Leveraged Loan Index	-0.47	-0.47	4.77	8.00	5.83	5.57
Category Average Return	-0.49	-0.49	4.51	7.35	5.02	4.59
Morningstar Percentile Rank[2]	-	-	83	61	72	8
# of Funds in Category	-	-	205	203	192	165

Performance shown is for class I shares. Gross expenses = 1.01%, Net expense = 0.75%. Max Sales charge for I is 0.00%. 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.

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.

[2]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.

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.

Fund Risks - The Fund's Principal Risks include: Bank Loans Risk, Cash Position Risk, Credit Risk, Currency Risk, Defaulted and Distressed Securities Risk, Derivatives Risk, Dollar Roll and Reverse Repurchase Agreement Transaction 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, Reinvestment Risk, Repurchase Agreement Risk, Restricted Securities Risk, Risk of Investment in other Funds or Pools, Sector Risk, U.S. Government Securities Risk, Valuation Risk, When-Issued, Delayed Delivery, TBA, and Forward Commitment Transaction Risk.

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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