Quarterly Review As of 03/31/2026

# MML Barings Unconstrained Income Fund[1]

MassMutual Investments

**Barings LLC | Baring International Investment Limited**

**I SHARE CLASS • TICKER: BXITX**

**Fund Objective:** This Fund seeks an absolute return, primarily through current income and secondarily through capital appreciation.

**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.
- U.S. high yield credit outperformed that of European counterparts, although both declined.
- Income generation was offset by market yield and credit spread volatility.
- The Fund's bond component delivered downside advantage compared to the market while leveraged loans underperformed.

### Quarterly Portfolio Commentary:

Global high yield debt markets had negative returns for the quarter, underperforming the broad U.S. investment grade fixed income market. 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 for the high yield credit markets. Amid the uncertainty, for the quarter, U.S. high yield corporate bonds outperformed European counterparts. Developed market high yield debt fared better than emerging market debt. In leveraged loans, performance among the U.S. and European markets were similar with the latter hedged to U.S. dollar.

The Fund's return was negative for the quarter, consistent with total returns of the global high yield credit markets. Income generation for the quarter was not sufficient to outweigh price sensitivity to the rise in global fixed income yields and credit yield spreads. The Fund was at a disadvantage to cash performance given its composition and the market environment.

Among the Fund's income generating assets, its global bond component offered less detraction than the portion of the Fund allocated to leveraged loans. In fact, Fund bond holdings outperformed relative to the market and showed attractive downside protection in the quarter's market volatility. A driver of the solid results among bonds was the U.S. allocation, which had positive returns amid the challenging market environment. Bonds of Herbalife (0.4% average weight) and Consolidated Energy Finance (0.1% average weight) were the holdings that aided performance the most.

The leveraged loan detraction was the largest detraction effect for the Fund despite having a lower weighting compared to bonds. Weakness in the sector occurred from both the U.S. dollar and Euro-denominated holdings. Among the U.S. loan holdings, software companies were prevalent in the group of underperforming issuers. Currency hedging aided to partially offset the weakness of non-U.S. $ holdings across asset types.

The collateralized loan (CLO) allocation within the Fund also encountered negative total return - unsurprisingly given the market environment. This sector's performance fell between results for bonds and leveraged loans. It had a small detraction effect on Fund performance, reflecting a comparatively smaller weighting to the CLO asset type within the Fund.

Credit quality profile remains most heavily weighted between the 'BB' and 'B'-rated tiers as top exposures. Both detracted during the quarter, but the former held up better. A small weight (less than one percent) in 'CC' had a comparatively large detraction effect and the 'CCC' exposure also showed modest detraction.

The outlook for returns remains favorable given the attractive income earnings across the asset types, 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 Credit Income Opportunities Fund.

The **FTSE 3 Month US T Bill Index** measures the performance of the last three three-month Treasury bill month-end rates. The Index does not reflect any deduction for fees, expenses, or taxes and cannot be purchased directly by investors.

# MML Barings Unconstrained Income Fund

### Top 10 Contributors

| Name | Avg Weight (%) | Contrib. to Return (%) |
|---|---|---|
| Vue Cinemas | 0.57% | 0.12% |
| Herbalife Ltd | 0.48% | 0.11% |
| X Corp (fka Twitter) | 0.61% | 0.07% |
| Consolidated Energy Finance LLC | 0.29% | 0.05% |
| Venture Global LNG Inc | 0.50% | 0.04% |
| Uniti Group Inc | 0.83% | 0.03% |
| Full House Resorts | 0.32% | 0.02% |
| Cornerstone Building Brands | 0.00% | 0.00% |
| Multi-Color Corp | 0.00% | 0.00% |
| Qlik Technologies Inc (Alpha) | 0.00% | 0.00% |

### Bottom 10 Contributors

| Name | Avg Weight (%) | Contrib. to Return (%) |
|---|---|---|
| FinThrive / nThrive | 0.64% | -0.17% |
| ION Platform Group | 0.34% | -0.05% |
| Prince | 0.17% | -0.05% |
| Quest Software | 0.28% | -0.05% |
| IVANTI SOFTWARE INC | 0.30% | -0.04% |
| Kantar | 0.76% | -0.04% |
| SEQENS (fka Novacap) | 0.17% | -0.04% |
| Balcan Innovations | 0.26% | -0.04% |
| European Camping Group | 0.21% | -0.04% |
| ICP Group | 0.14% | -0.03% |

Holdings are subject to change

**TICKER: BXITX • Fund Inception: 09/16/2013**
**Morningstar Category: Nontraditional Bond**

**Average Annual Total Returns (%)**

| | QTD | YTD | 1 Year | 3 Year | 5 Year | 10 Year |
|---|---|---|---|---|---|---|
| MML Barings Unconstrained Income Fund | -0.65 | -0.65 | 4.15 | 8.08 | 3.74 | 5.36 |
| FTSE 3 Month US T Bill Index | 0.93 | 0.93 | 4.22 | 4.97 | 3.49 | 2.32 |
| Morningstar Percentile Rank[2] | - | - | 55 | 14 | 21 | 7 |
| # of Funds in Category | - | - | 197 | 191 | 174 | 121 |

Performance shown is for class I shares. Gross expenses = 1.10%, Net expense = 0.85%. 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.

**Collateralized loan obligation (CLO):** A securitization of single security backed by a pool of loans/debt.

**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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