

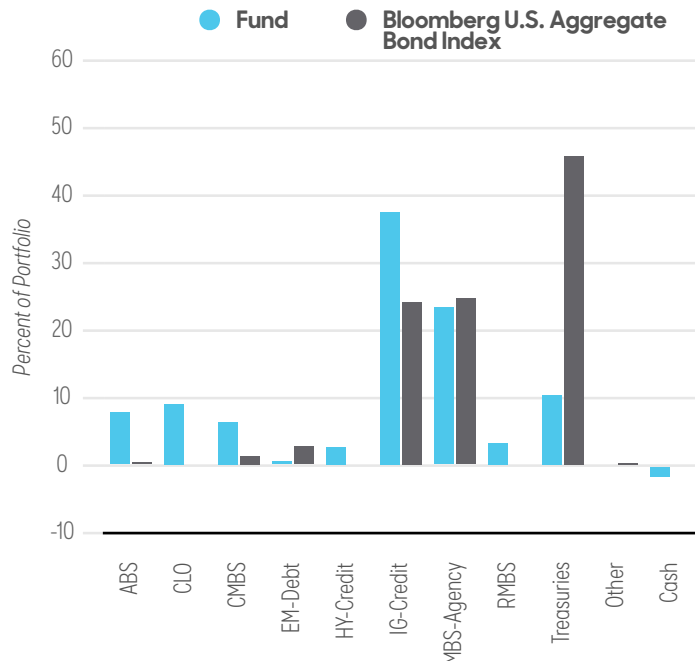
MML Barings Core Bond Fund¹

Barings LLC | Baring International Investment Limited

I SHARE CLASS • TICKER: MCZZX

Fund Objective: This Fund seeks to achieve a high total rate of return consistent with prudent investment risk and the preservation of capital by investing primarily in a diversified portfolio of investment grade fixed income securities.

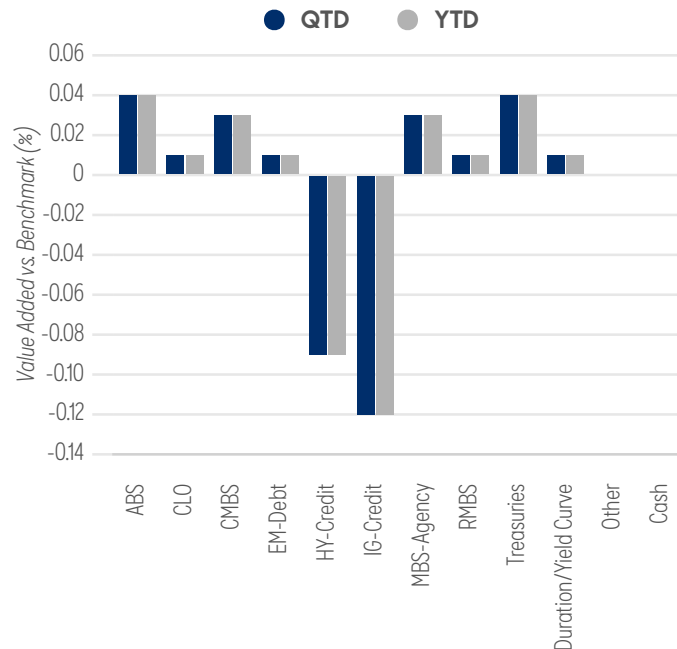
Sector Weightings: Defines what % of each sector this fund holds compared to its benchmark listed here.



Sector Attribution Details:

Sectors	Fund Weight	Benchmark Weight	QTD	YTD
ABS	7.86	0.46	0.04	0.04
CLO	9.10	0.00	0.01	0.01
CMBS	6.50	1.43	0.03	0.03
EM-Debt	0.60	2.81	0.01	0.01
HY-Credit	2.75	0.00	-0.09	-0.09
IG-Credit	37.55	24.28	-0.12	-0.12
MBS-Agency	23.41	24.74	0.03	0.03
RMBS	3.39	0.00	0.01	0.01
Treasuries	10.47	45.86	0.04	0.04
Duration/Yield Curve ²	-	-	0.01	0.01
Other	0.00	0.42	0.00	0.00
Cash	-1.63	0.00	0.00	0.00

Portfolio Attribution: Describes how fund manager allocation and selection decisions affected returns.



Quarterly Portfolio Commentary:



Phil Connor, CFA Investment Director
Investment Experience: 36 Years

HIGHLIGHTS

- The Bloomberg U.S. Aggregate Bond® Index experienced a slight loss for the quarter with a total return of -0.05%.
- Fixed income market yields rose with the U.S. Treasury 2-year note having an increase of 0.32% and the treasury yield curve moved flatter by 0.20% between the 2- and 10-year.
- The corporate bond sector was weak in the quarter, while mortgage- and asset-backed sectors of the Index posted positive results relative to treasuries.
- The Fund underperformed in the period given its corporate sector overweight exposure to the Index.
- Selection weakness in the corporate sector also detracted.

¹Prior to 2/1/2026, the Fund's name was MassMutual Core Bond Fund.

²Duration/Yield Curve - Sensitivity of the portfolio to interest rate movements across the yield curve.

The Bloomberg U.S. Aggregate Bond Index measures the performance of investment grade, U.S. dollar-denominated, fixed rate, taxable bond securities, including Treasuries, government-related and corporate securities, mortgage-backed securities (MBS) (agency fixed-rate and hybrid ARM pass-throughs), asset-backed securities (ABS), and commercial mortgage-backed securities (CMBS). The Index does not reflect any fees, expenses, or taxes and cannot be purchased directly by investors.

MML Barings Core Bond Fund

Quarterly Portfolio Commentary:

The effect on the fixed income market from the start of the Iran war by the U.S. was sharply negative as the rise in the price of oil sent U.S. Treasury notes and bond yields materially higher. In a quarter-over-quarter comparison, the 2-year note yield jumped 0.32% to 3.79% and was the sharpest increase of any point on the yield curve. The 10-year U.S. Treasury yield rose 0.12% for the quarter but was up over 0.30% in March alone. The yield curve therefore flattened by 0.20% for the three-month period. Amid the market's yield volatility, corporate bond yield spreads widened, resulting in the sector's underperformance of U.S. Treasuries on a comparable duration basis. High yield corporate spreads rose notably more than investment grade, thereby underperforming the latter. U.S. Agency mortgage-backed yield spread showed weakness in March due to the higher market yield environment, however on account of strong performance in the earlier part of the quarter managed to show a modestly tighter spread for the quarter and positive performance to treasuries. This was a similar result for commercial mortgage-backed securities. Asset-backed securities within the Bloomberg U.S. Aggregate Bond Index ("Index") performed similarly as the other securitized sectors. For the quarter, the Index was slightly negative reflecting the market yield pressure and mixed credit spread performance of the period. In terms of outlook, the U.S. Federal Reserve ("Fed") left its policy rate unchanged at its most recent meeting (March), and while it maintained projection of a 0.25% reduction later in 2026, market expectations have largely moved against a cut for this year.

The Fund underperformed in the quarter, driven primarily by its overweight exposure to the corporate sector compared to the Index. There was additional modest weakness in terms of selection among individual issuers in the sector. As a core bond strategy, the corporate allocation is primarily investment grade and consistent with the Index. As discussed in the market commentary, the corporate sector underperformed other sectors of the Index for the period and therefore it was not a surprise to observe the modest allocation detractor effect on the Fund. The view of strong market demand and favorable view of credit fundamentals of corporate issuers largely accounts for the Fund's favor toward the sector. The Fund does favor financial issuers at a larger relative Index weight compared to industrial issuers and this was an additional disadvantage from a weighting perspective as financials were the worst performing segment of the Index in the quarter. In terms of selection weakness, this was primarily centered in a few life / health insurance issuers. Such issuers' bonds showed relatively weaker results in the first two months of the quarter on lower market yields.

The Fund's other positioning and selection was steady to positive for the quarterly period. Overweight allocations to both commercial mortgage-backed securities and asset-backed securities were supportive of the Fund's Index relative performance. Issue selection within these sectors was slightly positive as well. U.S. agency mortgage-backed securities had been recently dialed back to more neutral to the Index on strong performance and did not have significant effect for this quarter, despite the sector being positive for the Index. Another area of positive result was the underweight allocation to U.S. Treasuries, generated primarily from avoiding the negative market yield sensitivity effect. This was mostly offset from exposure to treasury futures which are used to manage the Fund's duration position to be generally neutral to the Index.

The Fund continues to offer competitive yield and spread relative to the Index, designed to benefit from management credit selection capabilities.

TICKER: MCZZX • Fund Inception: 09/30/1994
Morningstar Category: Intermediate Core Bond

	Average Annual Total Returns (%)					
	QTD	YTD	1 Year	3 Year	5 Year	10 Year
MML Barings Core Bond Fund	-0.19	-0.19	5.15	5.22	0.88	2.49
Bloomberg U.S. Aggregate Bond Index	-0.05	-0.05	4.35	3.63	0.31	1.70
Category Average Return	-0.06	-0.06	4.24	3.72	0.30	1.73
Morningstar Percentile Rank ³	-	-	4	3	10	4
# of Funds in Category	-	-	444	417	377	279

Performance shown is for class I shares. Gross expenses = 0.35%, Net expense = 0.33%. 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.

³The **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.

MML Barings Core Bond Fund

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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