

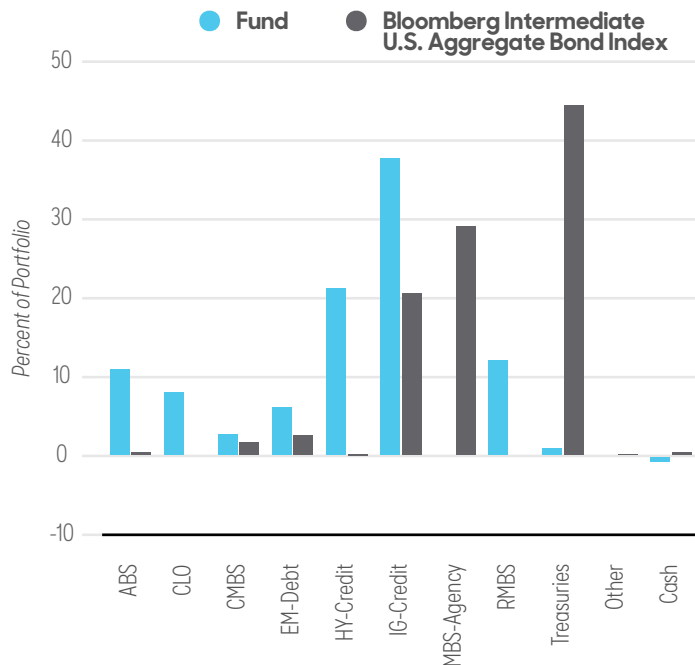
MML Barings Diversified Bond Fund

Barings LLC | Baring International Investment Limited

I SHARE CLASS • TICKER: MDBZX

Fund Objective: This Fund seeks a superior total rate of return by investing in fixed income instruments.

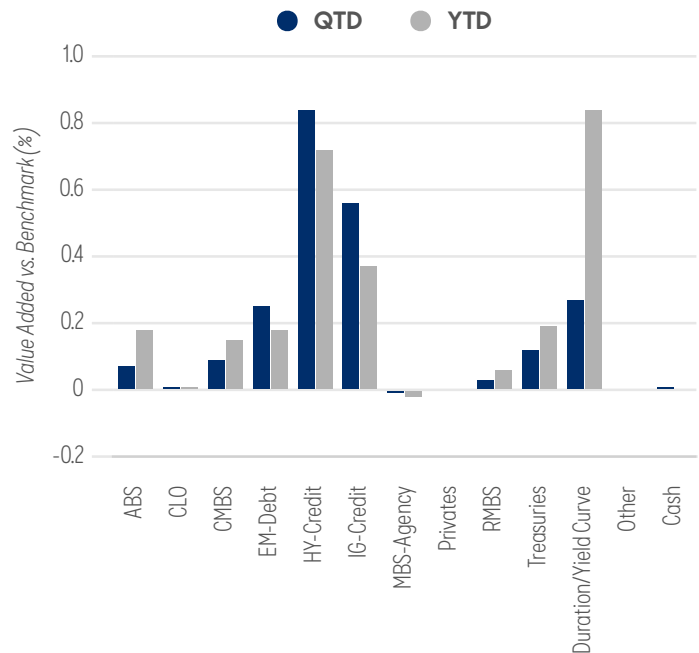
Sector Weightings: Defines what % of each sector this fund holds compared to its benchmark listed here.



Sector Attribution Details:

Sectors	Fund Weight	Benchmark Weight	QTD	YTD
ABS	10.95	0.54	0.07	0.18
CLO	8.13	0.00	0.01	0.01
CMBS	2.83	1.75	0.09	0.15
EM-Debt	6.23	2.69	0.25	0.18
HY-Credit	21.31	0.02	0.84	0.72
IG-Credit	37.78	20.68	0.56	0.37
MBS-Agency	0.00	29.19	-0.01	-0.02
Privates	0.00	0.00	0.00	0.00
RMBS	12.13	0.00	0.03	0.06
Treasuries	1.04	44.53	0.12	0.19
Duration/Yield Curve ¹	-	-	0.27	0.84
Other	0.00	0.13	0.00	0.00
Cash	-0.79	0.47	0.01	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. Intermediate Aggregate Bond® Index gained 0.47% for the quarter.
- The positive return was earned amid rising U.S. Treasury note yields, especially of shorter maturity.
- Credit spreads recovered from Q1 volatility and delivered solid performance relative to treasuries.
- The Fund performed well in the period, benefiting from its active approach and credit areas being supportive.
- Both sector allocation and issuer selection effects were positive for the Fund, led by the corporate sector.

¹Duration/Yield Curve - Sensitivity of the portfolio to interest rate movements across the yield curve.

The Bloomberg Intermediate U.S. Aggregate Bond Index measures the performance of investment grade, U.S. dollar-denominated, fixed-rate taxable bond market securities with maturities of 1-10 years, 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 deduction for fees, expenses, or taxes and cannot be purchased directly by investors.

MML Barings Diversified Bond Fund

Quarterly Portfolio Commentary:

The U.S. fixed income market experienced rising shorter-term market yields, expressed by the U.S. treasury 2-year note yield rising 0.38% for the quarter. Longer maturity U.S. treasury yields were not immune from the rise, although did not rise to the same magnitude and the yield curve moved flatter as a result. The 10-year U.S. treasury note yield for instance rose 0.15%, equating to a flattening of 0.23% between the 2- and 10-year maturities. This leaves the curve at a slope of 0.29% and characterized overall as flat. The recent trend seen in the yield curve is largely from expected higher near-term policy rates by the Fed to fight inflation. The Fed's preferred inflation measure, Core PCE, rose to 3.4% in May on an annual basis (report released in June) which was the third increase in a row for the monthly observation and the highest reading since October 2023. While the Fed kept its Fed Funds rate at its current level at its June policy meeting, its projection indicated at least one increase in the rate for 2026. The new Fed Chairman also emphasized the need for emphasizing price stability. Despite high inflation and higher fixed income yields, credit sectors performed well relative to comparable duration U.S. treasuries in the quarter (i.e. on an excess return basis). Credit sector performance, particularly in the corporate bond sector, gave support to the Bloomberg U.S. Aggregate Intermediate Bond Index ("Index") total return as it gained 0.47% for the quarter. Securitized sectors of U.S. Agency mortgage-backed securities ("MBS") as well as non-agency commercial MBS and asset-backed securities all performed similarly for absolute returns and on an excess return basis to treasuries.

The Fund solidly outperformed the Bloomberg U.S. Aggregate Intermediate Index in the quarter, benefiting broadly from its credit allocation overweight exposures as well as sound selection effects within the credit sectors. Market performance was complementary to the Fund's active positioning. Selection effects were most notable and highly positive within the corporate sector, where the Fund is allocated to both investment grade and high yield issues. A view of strong technical conditions and credit fundamentals has continued to inform the Fund's allocations toward the sector. The Fund has favored corporate bonds from the financial sector and sourced its positive selection effects largely from banking, life insurance, and finance company areas. The Fund also has a strong weight in industrial issuers and likewise earned positive selection broadly across several industries such as technology, chemicals, electric, health insurance, and consumer products. The Fund's below investment grade (i.e. high yield) corporate credit allocation was positive as was both allocation and selection within the BBB investment grade quality segment. On a market basis, high yield outperformed investment grade corporate bonds in the period.

The multi-sector allocation structure of the Fund was beneficial in the period also in terms of the emerging market debt allocation. Here, the Fund posted positive effects from both its allocation and selection. Additional allocation benefit was earned from the mortgage-backed securities (MBS) positioning. A low weight in U.S. Agency MBS aided results from an interest rate effect view whereas similar allocation to nonagency MBS helped from a sector allocation view. Commercial MBS, which also has a small Fund weighting, contributed positive selection. Asset-backed securities exposure contributed with positive selection effect. Additionally, the Fund's collateralized loan obligation holdings, an out-of-Index exposure, of just under ten percent was a positive effect given strong returns from this structured area of fixed income. Positive allocation effects were also sourced from very small exposure to U.S. Treasury securities given the broad outperformance of credit areas in the quarter, treasury futures used to manage fund duration, and currency positioning. The latter makes up a small portion of the Fund.

The Fund benefited in the period from its multi-sector exposures being in favor, as well as from Fund management bottom-up credit capabilities exhibiting positive selection across sectors and particularly within corporate credit.

TICKER: MDBZX • Fund Inception: 05/03/1999
Morningstar Category: Multisector Bond

	Average Annual Total Returns (%)					
	QTD	YTD	1 Year	3 Year	5 Year	10 Year
MML Barings Diversified Bond Fund	2.89	3.23	7.26	7.26	0.96	2.79
Bloomberg Intermediate U.S. Aggregate Bond Index	0.47	0.59	3.76	4.66	0.97	1.74
Category Average Return	1.90	1.65	5.31	6.86	2.75	3.77
Morningstar Percentile Rank ²	-	-	7	38	95	89
# of Funds in Category	-	-	368	347	311	228

Performance shown is for class I shares. Gross expenses = 0.72%, Net expense = 0.59%. 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.

²The **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 Diversified Bond Fund

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, Below Investment Grade Debt Securities 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, Sovereign Debt Obligations 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.

Barings LLC is a subsidiary of MassMutual. References to the Fund's subadviser may include a sub-subadviser, Baring International Investment Limited together with Barings LLC as applicable.

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