Quarterly Review As of 06/30/2026

MassMutual Investments

MML Barings Inflation-Protected and Income Fund

Barings LLC | Baring International Investment Limited

I SHARE CLASS • TICKER: MIPZX

Fund Objective: This Fund seeks to achieve as high a total rate of real return on an annual basis as is considered consistent with prudent investment risk and the preservation of capital.

Quarterly Portfolio Commentary:

Phil Connor, CFA Investment Director
Investment Experience: 36 Years

HIGHLIGHTS

- The Bloomberg U.S. Treasury Inflation-Protected Securities ("TIPS") Index gained 0.89% in the quarter.
- Real yields, which are adjusted for inflation, rose in the period led by shorter maturity TIPS securities.
- Longer maturity TIPS outperformed and TIPS returns exceeded nominal U.S. Treasury returns.
- The inflation component of the Fund added slight relative performance.
- Similarly, the income portfolio added excess return, but very modestly.

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 U.S. Federal Reserve ("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). U.S. Treasury Inflation-Protected Securities ("TIPS") performed well in the period, exceeding total returns of nominal treasuries. TIPS outperformance was driven by realized inflation protection as the Consumer Price Index (CPI) rose in the second quarter. The 12-month change of the CPI was 4.2% for May (June release) compared to 2.4% for February (March release). This occurred despite break-even inflation measures (generally, the difference in nominal U.S. Treasury yields compared to TIPS yields) moderating in the period.

The Fund performed about in-line to the TIPS Index for the quarter.

Inflation portfolio performance modestly exceeded the TIPS Index. This segment of the Fund has been overweight shorter maturity, which was at a disadvantage to longer TIPS for the quarter. However, the Fund's positioning across the inflation curve was able to drive favorable results which included slight underweight at intermediate maturities and neutral exposures to the best performing long end. Additionally, the Fund typically structures shorter maturity inflation exposure with non-TIP instruments (CPI swaps, for instance). Finally, slight underweight duration exposure of the Fund to the Index provided a small benefit amid the rise in real interest rates for the quarter.

The income portfolio delivered returns that exceeded the TIPS Index, modestly as with the TIPS. The heaviest weighted income sector, asset-backed securities (ABS), were the strongest performers among the income assets. Given the large weight, this sector typically has the greatest contribution, and this was the case for the quarter. Performance across the various types of ABS holdings was generally consistent, but auto lease collateral type had weaker returns. This is a very small component of the ABS holdings. The composition is made up of ABS from different types of collateral, including consumer auto loans, personal loans, student loans, business equipment receivables, and home equity, among others. Collateralized loan obligations are also held within the income portfolio and contributed to excess return. Most other areas of the income portfolio were slight contributors, although commercial mortgage-backed detracted in terms of relative performance to the Fund Index.

At the beginning of the second quarter, the income component of the Fund was earning a solid annualized premium to the cost of its financing rate (which is based on key short-term rates such as the Federal Funds rate). Higher market yields are beneficial to the income outlook; however, the market environment also presents the potential for a higher financing rate.

The **Bloomberg U.S. Treasury Inflation Protected Securities (TIPS) Index (Series-L)** measures the performance of rules-based, market value-weighted inflation-protected securities issued by the U.S. Treasury. It is a subset of the Global Inflation-Linked Index (Series-L). The Index does not reflect any deduction for fees, expenses, or taxes and cannot be purchased directly by investors.

MML Barings Inflation-Protected and Income Fund

TICKER: MIPZX • Fund Inception: 12/31/2003
Morningstar Category: Inflation-Protected Bond

	Average Annual Total Returns (%)					
	QTD	**YTD**	**1 Year**	**3 Year**	**5 Year**	**10 Year**
MML Barings Inflation-Protected and Income Fund	0.88	1.52	2.70	4.42	1.05	2.75
Bloomberg U.S. Treasury Inflation Protected Securities (TIPS) Index (Series-L)	0.89	1.15	3.42	3.98	1.01	2.58
Category Average Return	0.62	0.98	3.03	3.39	0.27	2.17
Morningstar Percentile Rank[1]	-	-	80	16	25	8
# of Funds in Category	-	-	142	134	127	105

Performance shown is for class I shares. Gross expenses = 0.53%, Net expense = 0.49%. 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.

[1]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.

Fund Risks - The Fund's Principal Risks include: Cash Position Risk, Credit Risk, Currency Risk, Derivatives Risk, Emerging Markets Risk, Fixed Income Securities Risk, Foreign Investment Risk, Hedging Risk, Inflation-Linked Securities Risk, Leveraging Risk, LIBOR Risk, Liquidity Risk, Management Risk, Market Risk, Mortgage- and Asset-Backed Securities Risk, Reinvestment Risk, Repurchase Agreement 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.

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