Quarterly Review As of 03/31/2026

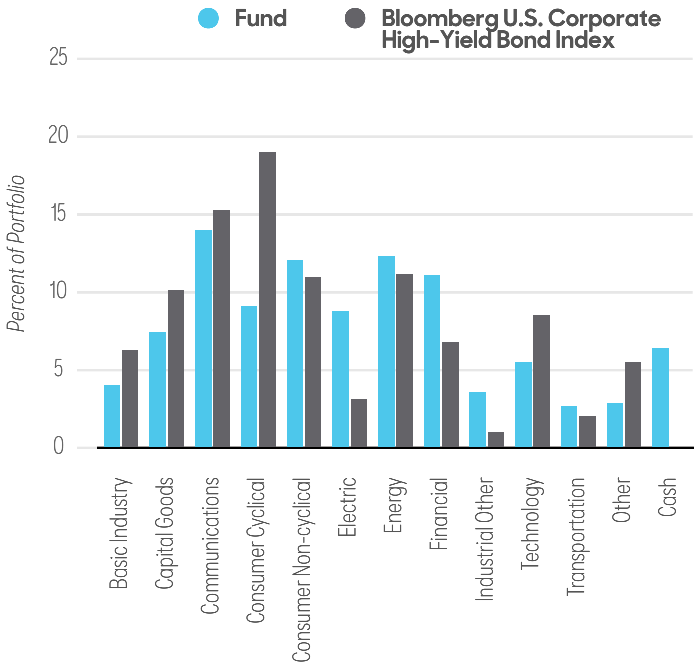
MML Barings High Yield Fund[1]

Barings LLC | Baring International Investment Limited

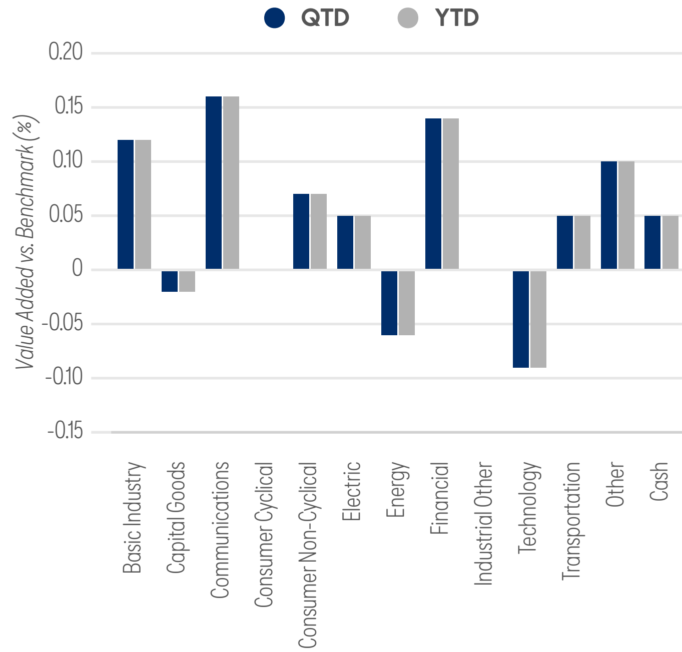
I SHARE CLASS • TICKER: MPHZX

Fund Objective: This Fund seeks to achieve a high level of total return, with an emphasis on current income, by investing primarily in high yield debt and related securities.

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



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



Sector Attribution Details:

Sectors	Fund Weight	Benchmark Weight	QTD	YTD
Basic Industry	4.05	6.27	0.12	0.12
Capital Goods	7.46	10.14	-0.02	-0.02
Communications	13.97	15.31	0.16	0.16
Consumer Cyclical	9.09	19.04	0.00	0.00
Consumer Non-Cyclical	12.07	11.00	0.07	0.07
Electric	8.79	3.14	0.05	0.05
Energy	12.34	11.16	-0.06	-0.06
Financial	11.09	6.78	0.14	0.14
Industrial Other	3.57	1.05	0.00	0.00
Technology	5.52	8.53	-0.09	-0.09
Transportation	2.72	2.07	0.05	0.05
Other	2.91	5.51	0.10	0.10
Cash	6.43	0.00	0.05	0.05

Quarterly Portfolio Commentary:

Phil Connor, CFA Investment Director
Investment Experience: 36 Years

HIGHLIGHTS

- The Bloomberg U.S. Corporate High Yield Index lost 0.50% for the quarter.
- The Index's loss contrasted with steadier total returns among other bond market sectors of comparable duration.
- Issue selection effect was a positive source of performance compared to the Index.
- Industry allocation effect was also positive in total.
- There were limited other performance effects including duration given a closely matched Fund duration to the Index duration.

[1]Prior to 2/1/2026, the Fund's name was MassMutual High Yield Fund.
The **Bloomberg U.S. Corporate High-Yield Bond Index** measures the performance of U.S. dollardenominated, non-investment grade, fixed-rate, taxable corporate bonds, including corporate bonds, fixed-rate bullet, putable, and callable bonds, SEC Rule 144A securities, original issue zeros, pay-inkind bonds, fixed-rate and fixed-to-floating capital securities. The Index does not reflect any deduction for fees, expenses, or taxes and cannot be purchased directly by investors.

MML Barings High Yield 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 note 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. For the quarter, the Bloomberg U.S. Corporate High Yield Index had a negative total return reflecting the market yield pressure and the market pricing in greater credit risk given elevated uncertainty. Industries that performed with relative weakness were transportation and finance companies, whereas energy was an area that stood with a solid gain and being the only industry segment other than electric with a positive total return. In terms of the yield 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 high yield asset class continues to benefit from attractive entry in terms of the absolute yield although and solid credit fundamentals.

The Fund delivered strong asset class performance in a challenging "risk-off" type of market environment with yield and credit spread volatility. Both industry selection effects as well as industry allocation weights contributed to the quarter's solid outperformance.

The positive selection effect was led by issuers in basic industry and communications segments. In fact, if not for the results in these two areas, selection effect would have been a slight detractor. The advantage in basic industry was driven primarily by one holding. This was the Fund's 0.7% weight in the 2028 bonds of Consolidated Energy Finance Sa, which surged higher in the quarter on market assessment of a stable outlook upon the company strengthening its balance sheet following a downgrade in its rating in the prior quarter. In the communications segment positive selection effects were distributed among several strong performing holdings. There were several other areas where the Fund's selection provided positive effects, including transportation, REITS, and finance companies. However, there was also some weakness among issuers from energy, consumer non-cyclical and technology.

Allocation effects were a solid contributor that complemented results from selection. The most significant allocation results came from the Fund's modest overweight to energy, the strongest performance segment of the Index, combined with an underweight to the technology segment. Underweight positions in finance companies and insurance company issuers were additional reasons for positive effect.

Results by quality tier included strong selection effects among the 'BB' and 'CCC' segments and approximately neutral effect from 'B'. The Fund continues to have balanced exposure to 'BB' and 'B' as its largest and reflective of the same for the Index composition. There is a small overweight to the 'CCC' issuers.

TICKER: MPHZX • Fund Inception: 09/05/2000
Morningstar Category: High Yield Bond

Average Annual Total Returns (%)

	QTD	YTD	1 Year	3 Year	5 Year	10 Year
MML Barings High Yield Fund	-0.04	-0.04	7.72	9.07	4.84	6.18
Bloomberg U.S. Corporate High-Yield Bond Index	-0.50	-0.50	7.01	8.60	4.23	6.12
Category Average Return	-0.51	-0.51	6.60	7.89	3.88	5.28
Morningstar Percentile Rank[2]	-	-	13	10	11	13
# of Funds in Category	-	-	612	581	538	437

Performance shown is for class I shares. Gross expenses = 0.60%, Net expense = 0.55%. 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.

MML Barings High Yield Fund

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, Convertible Securities Risk, Credit Risk, Currency Risk, Defaulted and Distressed Securities Risk, Derivatives 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, Preferred Stock Risk, Reinvestment Risk, Repurchase Agreement Risk, Reverse Repurchase Agreement Transaction Risk, Sector Risk, U.S. Government Securities Risk, Valuation 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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