

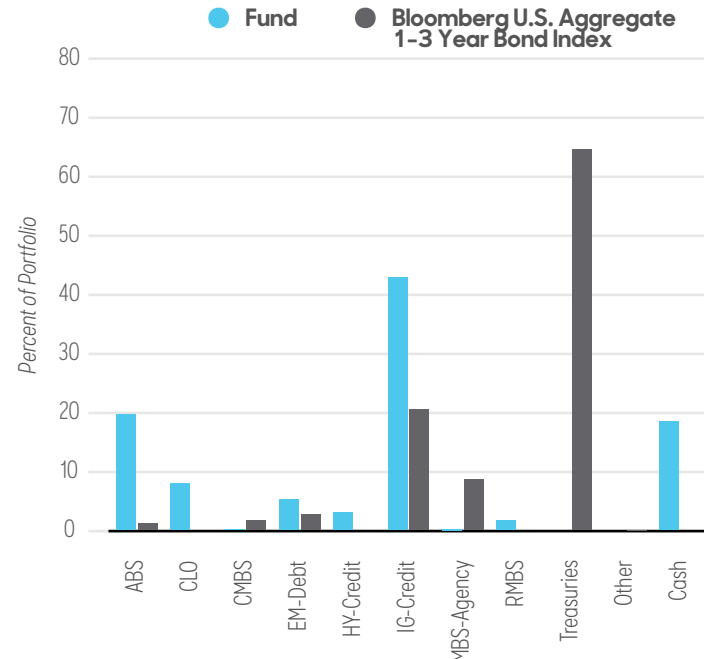
MML Barings Short-Duration Bond Fund¹

Barings LLC | Baring International Investment Limited

I SHARE CLASS • TICKER: MSTZX

Fund Objective: This Fund seeks to achieve a high total rate of return primarily from current income while minimizing fluctuations in capital values by investing primarily in a diversified portfolio of short-term investment grade fixed income securities.

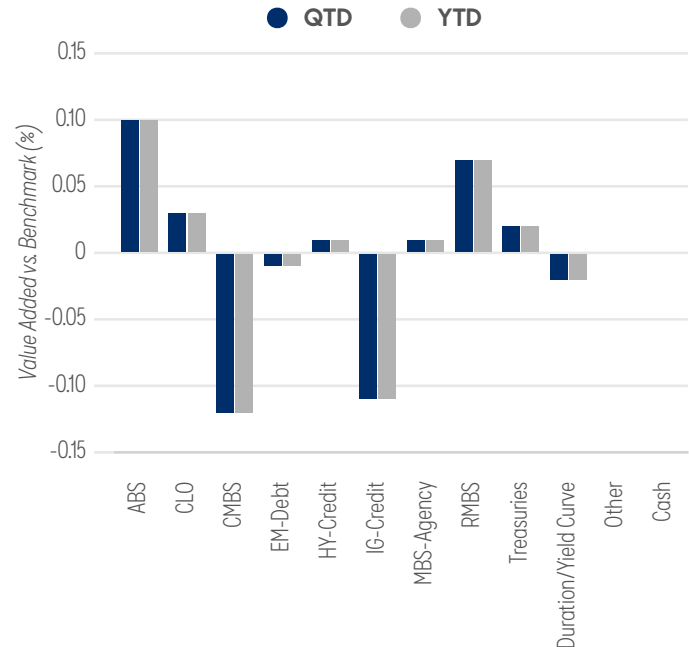
Sector Weightings: Defines what % of each sector this fund holds compared to its benchmark listed here.



Sector Attribution Details:

Sectors	Fund Weight	Benchmark Weight	QTD	YTD
ABS	19.80	1.37	0.10	0.10
CLO	8.14	0.00	0.03	0.03
CMBS	0.23	1.76	-0.12	-0.12
EM-Debt	5.34	2.81	-0.01	-0.01
HY-Credit	3.15	0.00	0.01	0.01
IG-Credit	42.93	20.58	-0.11	-0.11
MBS-Agency	0.03	8.73	0.01	0.01
RMBS	1.83	0.00	0.07	0.07
Treasuries	0.00	64.69	0.02	0.02
Duration/Yield Curve ²	-	-	-0.02	-0.02
Other	0.00	0.06	0.00	0.00
Cash	18.55	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 1-3 Year Bond® Index experienced a modest gain of 0.32% for the quarter.
- 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.
- There was little differentiation between U.S. Treasury and corporate bond sector returns within the Index for the quarter.
- Fund exposure to mortgage- and asset-backed instruments contributed to outperformance of the Index.

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

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

The **Bloomberg U.S. Aggregate 1-3 Year Bond Index** measures the performance of investment grade, U.S. dollar-denominated, fixed-rate, taxable bond market securities with maturities of 1-3 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 fees, expenses, or taxes and cannot be purchased directly by investors.

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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, the Bloomberg Aggregate Bond 1-3 Year Bond Index produced a slightly positive total return of 0.32%. Total returns for the two main components of the Index, U.S. Treasury and corporate bonds, were similar in the period. Mortgage-backed and asset-backed securities had higher returns, although these are of much lower weight in the Index. The low sensitivity of the Index to yield changes, measured by its under two-year duration, was a benefit compared to core and longer duration fixed income indexes. 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 outperformed in the quarter, driven primarily by selection effects across its securitized holdings. These include small weights in commercial and nonagency mortgage-backed securities (CMBS and MBS, respectively) and a higher allocation to asset-backed securities (ABS). Within the latter sector, the Fund benefited by its exposures in consumer, student loan, and automobile ABS as the Fund's positioning in very short-dated effective duration profiles in these structures enabled better price preservation as market yields rose. A small allocation to collateralized loan obligations provided a small allocation benefit as well.

The Fund's underweight to U.S. Treasury securities was a benefit given its underperformance compared to other sectors. However, this positive effect in cash bonds was largely offset from long exposure to treasury future contracts used to manage the Fund's duration. Duration is primarily aligned to the Index and had little effect on performance for the quarter, as typical. Cash holdings were also supportive of relative Index performance, on account of price stability and strong income earnings.

In terms of detraction, selection effect in the corporate sector was the primary source. Financial holdings and particularly investment managers were the weakest areas of results, followed by regional bank and real estate development issuers. Bonds of industrial issuers also underperformed the Index and was mostly from technology services, although the effect was modest. The corporate allocation is primarily investment grade and consistent with the Index. Within the broader fixed income area, corporate bonds displayed weakness to other sectors during the quarter, and therefore it was not surprising to observe some modest detraction effect coming from this sector. A 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 continues to offer competitive yield and spread relative to the Index, designed to benefit from management credit selection capabilities.

TICKER: MSTZX • Fund Inception: 09/30/1994
Morningstar Category: Short-Term Bond

	Average Annual Total Returns (%)					
	QTD	YTD	1 Year	3 Year	5 Year	10 Year
MML Barings Short-Duration Bond Fund	0.39	0.39	4.69	6.58	2.32	2.61
Bloomberg U.S. Aggregate 1-3 Year Bond Index	0.32	0.32	4.03	4.40	2.06	2.01
Category Average Return	0.17	0.17	4.42	5.05	2.34	2.44
Morningstar Percentile Rank ³	-	-	29	5	52	36
# of Funds in Category	-	-	544	525	496	379

Performance shown is for class I shares. Gross expenses = 0.58%, Net expense = 0.46%. 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 Short-Duration Bond Fund

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.

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