

MassMutual Barings High Yield Platform Overview

About Barings

Barings is a global asset management firm with over \$470 Billion in assets under management (AUM)¹, and more than 2,000 professionals across 34 office locations worldwide. As a wholly owned subsidiary of MassMutual, Barings is built for long-term partnership and alignment with client interests, delivering excess returns for institutional, insurance, and intermediary clients across public and private markets.



Barings High Yield Platform: Breadth & Depth

- **Over \$94 Billion** in Global High Yield Credit AUM¹
- **Disciplined fundamental approach** with actively managed portfolios that balance diversification and conviction
- **~80 investment professionals dedicated** to high yield credit markets
- **1,500+ issuers** independently rated by Barings analysts
- **#6 largest credit analyst team** in asset management²
- **Decades of experience** investing in high yield credit since 1980s with portfolio managers averaging 25 years of experience with 17 at Barings
- Team based collaborative investment process – **no “star manager” model**

¹ Stats as of 9/30/25

² Source: eVestment as of 12/31/24

Barings High Yield Platform Funds



MASSMUTUAL HIGH YIELD

Income Potential with a Focus on Protection:

The fund seeks to deliver competitive income by investing in a diversified mix of high yield bonds. Each bond is selected through a rigorous credit analysis process. This approach to security selection is designed to help manage risk and protect investor capital, even as the fund pursues higher income opportunities.

Consistency Backed by Rolling Performance:

The fund has historically delivered top quartile returns across multiple rolling periods — consistently ranked among the best in the Morningstar High Yield category over various 3-, 5-, and 10-year rolling periods.



MASSMUTUAL GLOBAL CREDIT OPPORTUNITIES

Alpha potential across credit environments:

Combines fundamental bottoms-up analysis and a targeted approach to high conviction ideas with making tactical shifts across high yield credit markets.

Broad opportunity set in a single fund:

Invests primarily in high yield secured and unsecured bonds and senior secured loans from U.S. and non-U.S. issuers as well as will opportunistically invest in collateralized loan obligations and special situation.



MASSMUTUAL GLOBAL FLOATING RATE

- The Fund seeks to deliver diversified exposure to both U.S. and European senior secured loans by actively identifying relative value opportunities.
- This enables the fund to seek inefficiencies between geographies, primarily North

American and European markets. The team uses a bottom-up, fundamental approach to credit analysis with a targeted approach to high conviction ideas and active portfolio management style to manage risk while optimizing relative value.

Barings LLC is a wholly-owned subsidiary of Massachusetts Mutual Life Insurance Company. References to the Fund's subadviser may include a sub-subadviser, Baring International Investment Limited (together with Barings LLC, "Barings") as applicable.

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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