

UNITED STATES OF AMERICA  
BEFORE THE  
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT COMPANY ACT OF 1940

Release No. 35936 / February 4, 2026

In the Matter of

MML BAY STATE LIFE INSURANCE COMPANY  
MML BAY STATE VARIABLE LIFE SEPARATE ACCOUNT I  
MML BAY STATE VARIABLE ANNUITY SEPARATE ACCOUNT 1  
MML SERIES INVESTMENT FUND  
MML SERIES INVESTMENT FUND II

1295 State Street  
Springfield, Massachusetts 01111

File No. 812-15838

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ORDER UNDER SECTION 26(c) OF THE INVESTMENT COMPANY ACT OF 1940

MML Bay State Life Insurance Company, MML Bay State Variable Life Separate Account I, and MML Bay State Variable Annuity Separate Account 1 (the “Separate Accounts”, and together with MML Bay State Life Insurance Company, the “Section 26 Applicants”; MML Series Investment Fund, and MML Series Investment Fund II (the “Section 17 Applicants” and together with the Section 26 Applicants, the “Applicants”) filed an application on June 24, 2025 and an amendment to the application on November 14, 2025. The Section 26 Applicants requested an order pursuant to section 26(c) of the Investment Company Act of 1940 (the “Act”) to approve the substitution of shares issued by certain investment portfolios for shares of other investment portfolios (the “Substitutions”). The Section 17 Applicants requested an order pursuant to Section 17(b) of the Act exempting them from Section 17(a) of the Act to the extent necessary to permit them to engage in certain in-kind transactions.

On January 6, 2026, a notice of the filing of the application was issued (Investment Company Act Release No. 35863). The notice gave interested persons an opportunity to request a hearing and stated that an order granting the application would be issued unless a hearing was ordered. No request for a hearing has been filed, and the Commission has not ordered a hearing.

The matter has been considered and it is found that the Substitutions are consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the Act.

Accordingly, in the matter of MML Bay State Life Insurance Company, et al. (File No. 812-15838),

IT IS ORDERED, under section 26(c) of the Act, that the Substitutions are approved subject to the conditions contained in the application, as amended.

IT IS FURTHER ORDERED, under section 17(b) of the Act, that the requested exemption from section 17(a) of the Act is granted, subject to the conditions contained in the application, as amended.

For the Commission, by the Division of Investment Management, under delegated authority.

**Sherry R. Haywood,**

*Assistant Secretary.*