

MML Clinton Municipal Credit Opportunities Fund¹

Clinton Investment Management, LLC

I:MMJBX Y:MMJCX A:MMJAX

Fund Objective:

This Fund seeks high current income exempt from U.S. federal income tax. The Fund's secondary investment objective is total return.

Average Annual Total Returns (%):

	QTD	YTD	1Yr	3Yr	5Yr	Since Inception
MML Clinton Municipal Credit Opportunities Fund	-0.14	-0.14	3.43	-	-	1.28
Bloomberg Municipal 65% High Grade/35% High Yield Index	0.13	0.13	3.61	3.71	1.22	2.99
Category Average Return	0.15	0.15	3.03	4.05	0.81	-
Morningstar Percentile Rank ²	-	-	43	-	-	-
# Funds In Category	-	-	188	170	165	-

Performance shown is for class I shares. Max Sales charge for I is 0.00%.

Portfolio Characteristics:

	Fund	Benchmark
Average Effective Maturity	9.92 Years	15.49 Years
Average Effective Duration	8.24 Years	7.03 Years
# of Bond Holdings	38	70,599
# of Issuers	34	70,599
Average Bond Price	\$101.01	\$84.99
Yield to Worst	4.49%	4.43%
Subsidized SEC 30-Day Yield	3.84%	-
Unsubsidized SEC 30-Day Yield	3.46%	-
Sub. SEC 30-Day Tax-Equivalent Yield (40.8% rate)	6.49%	-
Unsub. SEC 30-Day Tax-Equivalent Yield (40.8% rate)	5.84%	-

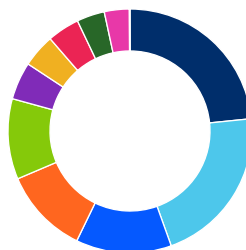
Morningstar Category: High Yield Muni

Fund Net Assets: \$56M

Fund Inception Date: 02/01/2024

Fund Benchmark: Bloomberg Municipal 65% High Grade/35% High Yield Index

Sector Allocation:



	Fund	Benchmark
Hospital	23.39%	13.27%
Education	21.12%	9.39%
Transportation	12.67%	6.41%
Local General Obligation	11.41%	13.48%
IDR/PCR	10.67%	8.33%
Leasing	4.99%	4.34%
Water/Sewer	4.39%	6.20%
State General Obligation	4.27%	8.26%
Amt Taxable	3.69%	7.87%
Electric	3.31%	3.17%
Cash	0.08%	0.00%
Special Tax	0.00%	13.75%
Other Municipal Bond Types	0.00%	5.54%

¹Prior to 2/1/2026, the Fund's name was MassMutual Clinton Municipal Credit Opportunities Fund.

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.

While the fund(s) primarily invests in municipal securities that are exempt from federal taxes, investors may be subject to state and local income taxes as well as the federal Alternative Minimum Tax.

Average Effective Maturity is the dollar-weighted average of all the current maturities of the bonds in a portfolio, taking into account any prepayments, callable positions, and adjustable coupons which may shorten the maturity. The longer the average maturity, the more sensitive the portfolio will be to changes in interest rates. **Average Effective Duration** measures the sensitivity of the price of a fixed-income investment to a change in interest rates. The higher the duration number, the more sensitive a fixed-income investment will be to those changes. Effective duration takes into account that expected cash flows will fluctuate as interest rates change. This measure is a more direct indication of price sensitivity, and hence value, than Average Effective Maturity. **Average Bond Price** is the weighted average market price of the Fund's holdings. **Yield to Worst** is the lowest possible yield that can be received on bonds held by the fund within the terms of its contract without the issuer actually defaulting. **The Securities and Exchange Commission (SEC) 30-Day Yield** is computed under an SEC standardized formula. Subsidized (Sub.) yields reflect fee waivers in effect. Without such waivers, yields would be reduced. Unsubsidized (Unsub.) yields do not reflect fee waivers in effect. The **Tax-Equivalent Yield (TEY)** represents the yield that must be earned on a fully taxable investment in order to equal the tax-exempt yield of the Fund. The Tax-Equivalent Yield is calculated by dividing the tax-exempt yield by 1- the maximum federal income tax rate of 40.8% (37% federal + 3.8% net investment income tax). Investors should consider their own tax rate when investing in municipal bonds.

MML Clinton Municipal Credit Opportunities Fund

Credit Quality:³

	Fund	Benchmark
AAA	0.43%	10.85%
AA	20.32%	36.44%
A	36.42%	14.18%
BBB	30.81%	3.52%
BB	12.01%	7.98%
B	0.00%	1.26%
Below B	0.00%	1.14%
Not Rated	0.00%	24.64%

Top 5 States:

	Value
New York	24.35%
Illinois	16.21%
Texas	9.41%
Florida	8.49%
Alabama	6.26%

Distribution History (Class I):

Income Paid Monthly	Value per Share
04/01/2026	\$0.0303
03/02/2026	\$0.0281
02/02/2026	\$0.0261

Top 5 Holdings:⁴

	Value
JEFFERSON CNTY AL SWR REVENUE JEFUTL 10/42 FIXED 5.25	4.34%
NEW YORK NY NYC 08/40 FIXED 4	4.27%
ILLINOIS ST ILS 05/41 FIXED 5	4.24%
DUTCHESS CNTY NY LOCAL DEV COR DUTDEV 07/51 FIXED 5	4.16%
CHICAGO IL CHI 01/35 FIXED 4	4.12%

Portfolio Managers:

Managed By	Managed Since
Andrew Clinton Clinton	Feb. 2024

Expense Ratios:

	Inception Date	Gross Expense	Net Expense
I	02/01/2024	0.97%	0.54%
Y	02/01/2024	1.07%	0.64%
A	02/01/2024	1.32%	0.89%

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.

²The **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.

³**Credit Quality** does not include cash and equivalents and represents the grading of a debt security with respect to the issuer's ability to meet interest and principal requirements in a timely manner. **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.

⁴For a complete listing of fund holdings, visit massmutualfunds.com or please call 1-866-444-2601. The mention of individual stocks and other securities in this document does not constitute investment advice.

Fund Risks - The Fund's Principal Risks include: Fixed Income Securities Risk, Municipal Obligations Risk, Below Investment Grade Debt Securities Risk, Credit Risk, Derivatives Risk, Cash Position Risk, Defaulted and Distressed Securities Risk, Hedging Risk, Inflation Risk, Leveraging Risk, LIBOR Transition and Other Reference Benchmarks Risk, Liquidity Risk, Management and Operational Risk, Market Risk, Reinvestment Risk, Repurchase Agreement Risk, Reverse Repurchase Agreement Transaction Risk, Tax-Sensitive Investing Risk, Tax Risk, U.S. Government Securities Risk, U.S. Municipal Project-Specific Risk, and Valuation Risk.

The **Bloomberg Municipal 65% High Grade/35% High Yield Index** is a blended index of investment and non-investment-grade bonds, with a 65% weighting to the Bloomberg Municipal Bond Index and a 35% weighting to the Bloomberg Municipal High Yield Index. The Index does not reflect any deduction for fees, expenses, or taxes and cannot be purchased directly by investors.

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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