Fact Sheet As of 03/31/2026

MML Clinton Limited Term Municipal Fund[1]

MassMutual Investments

Clinton Investment Management, LLC

I:MMZPX Y:MMZQX A:MMJDX

Fund Objective:
This Fund seeks current income exempt from U.S. federal income tax.

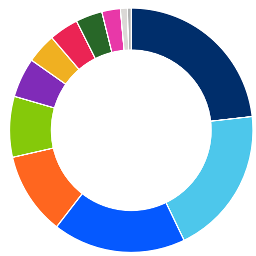
Morningstar Category: Muni National Short
Fund Net Assets: $61M
Fund Inception Date: 02/01/2024
Fund Benchmark: Bloomberg 5-year Municipal Bond Index

Average Annual Total Returns (%):

	QTD	YTD	1 Yr	3Yr	5Yr	Since Inception
MML Clinton Limited Term Municipal Fund	-0.11	-0.11	3.64	-	-	2.32
Bloomberg 5-year Municipal Bond Index	0.01	0.01	4.09	2.83	1.11	2.85
Category Average Return	0.33	0.33	3.37	3.10	1.60	-
Morningstar Percentile Rank[2]	-	-	31	-	-	-
# Funds In Category	-	-	220	205	194	-

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

Sector Allocation:



	Fund	Benchmark
Hospital	23.21%	8.23%
State General Obligation	19.65%	14.76%
IDR/PCR	17.65%	15.48%
Transportation	10.94%	9.49%
Local General Obligation	8.04%	14.41%
Education	5.24%	5.88%
Leasing	3.96%	6.16%
Electric	3.90%	4.40%
Special Tax	3.53%	8.72%
Water/Sewer	2.46%	6.79%
Cash	0.92%	0.00%
Other Municipal Bond Types	0.51%	5.68%

Portfolio Characteristics:

	Fund	Benchmark
Average Effective Maturity	4.22 Years	4.95 Years
Average Effective Duration	3.70 Years	3.59 Years
# of Bond Holdings	46	6,798
# of Issuers	39	6,798
Average Bond Price	$104.56	$106.11
Yield to Worst	3.21%	3.01%
Subsidized SEC 30-Day Yield	2.71%	-
Unsubsidized SEC 30-Day Yield	2.36%	-
Sub. SEC 30-Day Tax-Equivalent Yield (40.8% rate)	4.58%	-
Unsub. SEC 30-Day Tax-Equivalent Yield (40.8% rate)	3.99%	-

[1]Prior to 2/1/2026, the Fund's name was MassMutual Clinton Municipal 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 Limited Term Municipal Fund

Credit Quality:[3]

	Fund	Benchmark
AAA	17.23%	15.60%
AA	34.77%	58.72%
A	44.85%	21.95%
BBB	3.17%	3.75%
BB	0.00%	0.00%
B	0.00%	0.00%
Below B	0.00%	0.00%
Not Rated	0.00%	0.00%

Distribution History (Class I):

Income Paid Monthly	Value per Share
04/01/2026	$0.0239
03/02/2026	$0.0231
02/02/2026	$0.0204

Portfolio Managers:

Managed By	Managed Since
Andrew Clinton Clinton	Feb. 2024

Top 5 States:

	Value
Texas	17.13%
Pennsylvania	11.55%
Georgia	10.19%
Illinois	9.95%
New York	9.34%

Top 5 Holdings:[4]

	Value
MAIN STREET ENERGY INC ENERGY MSEPWR 12/33 FIXED 5	4.76%
DALTON WHITFIELD CNTY JT DEV A DWFDEV 08/27 FIXED 5	4.66%
OHIO ST OHS 06/30 FIXED 5	4.01%
ILLINOIS ST ILS 02/33 FIXED 5	3.98%
TARRANT CNTY TX CULTURAL EDU F TAREDU 07/32 FIXED 5	3.87%

Expense Ratios:

	Inception Date	Gross Expense	Net Expense
I	02/01/2024	0.71%	0.29%
Y	02/01/2024	0.81%	0.39%
A	02/01/2024	1.06%	0.64%

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.

[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. ©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.

[4]For 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 5-year Municipal Bond Index** measures the performance of the U.S. dollar-denominated long-term tax-exempt bond market with maturities of 5 years (4-6 years to maturity), including state and local general obligation bonds, revenue bonds, insured bonds, and pre-refunded bonds. The Index does not reflect any 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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