Quarterly Review As of 03/31/2026

MML Clinton Municipal Credit Opportunities Fund[1]

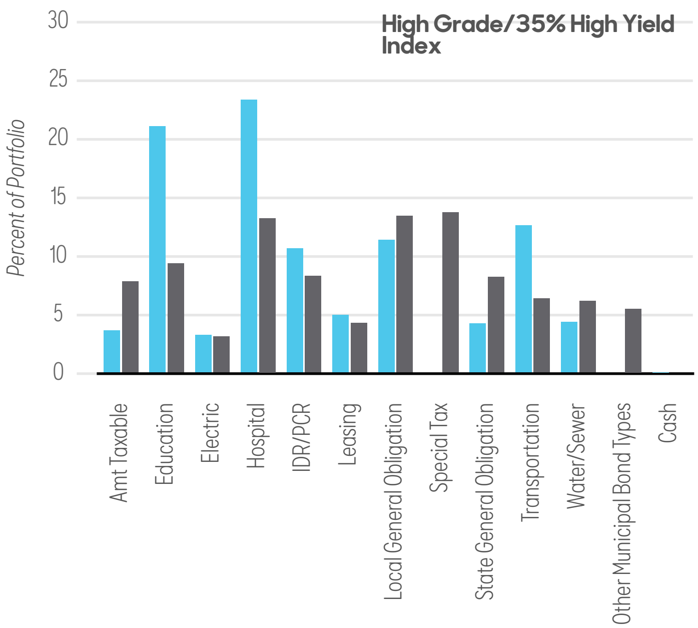
MassMutual Investments

Clinton Investment Management, LLC

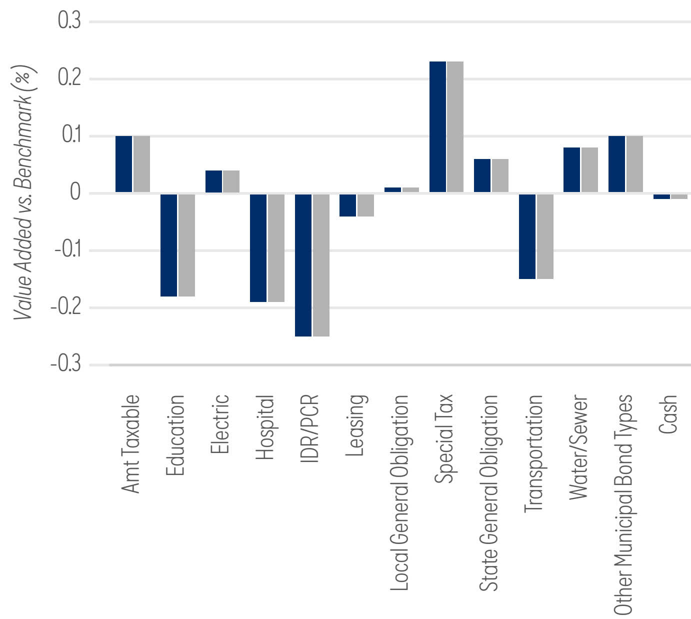
I SHARE CLASS • TICKER: MMJBX

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

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



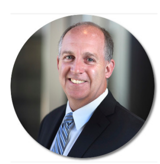
Portfolio Attribution: Describes how fund manager allocation and selection decisions affected returns.



Sector Attribution Details:

Sectors	Fund Weight	Benchmark Weight	QTD	YTD
Amt Taxable	3.69	7.87	0.10	0.10
Education	21.12	9.39	-0.18	-0.18
Electric	3.31	3.17	0.04	0.04
Hospital	23.39	13.27	-0.19	-0.19
IDR/PCR	10.67	8.33	-0.25	-0.25
Leasing	4.99	4.34	-0.04	-0.04
Local General Obligation	11.41	13.48	0.01	0.01
Special Tax	0.00	13.75	0.23	0.23
State General Obligation	4.27	8.26	0.06	0.06
Transportation	12.67	6.41	-0.15	-0.15
Water/Sewer	4.39	6.20	0.08	0.08
Other Municipal Bond Types	0.00	5.54	0.10	0.10
Cash	0.08	0.00	-0.01	-0.01

Quarterly Portfolio Commentary:



Phil Connor, CFA Investment Director
Investment Experience: 36 Years

HIGHLIGHTS

- The Bloomberg Municipal 65% High Grade / 35% High Yield Index gained 0.13%.
- The high yield component of the Index outperformed high grade.
- The quarterly period was marked by rising yields across the fixed income markets.
- The Fund underperformed given its yield curve positioning which favors longer maturity exposure; selection effect was positive.

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

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.

MML Clinton Municipal Credit Opportunities Fund

Quarterly Portfolio Commentary:

While the prior quarter's market environment was materially beneficial to tax-exempt municipal bond performance, the opposite was true to open 2026. In fact, the initial two months of the quarter were favorable, but the negative effects from the start of the Iran war weighed on the market. The rise in the price of oil associated with the war sent U.S. Treasury note 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. This translated to the municipal market with similar rising bond yields, although the municipal curve steepened as shorter maturity yields fell. For the municipal yield curve, the spread between the 10-year and 2-year maturity points widened to 0.67% compared to just 0.29% at the end of 2025. In addition to the market dynamics associated with the oil price and inflation concerns, new supply in the market was robust and exceeded last year's record first quarter by about 12%. Long municipal yields rose more than treasury yields for the quarter, resulting in an opportunity to take advantage of better valuation of municipals relative to treasuries than at the beginning of the year. For the quarterly period, the Bloomberg Municipal 5-year (4-6) Index gained just 0.01% while the Bloomberg Municipal Index lost 0.18%. High yield municipal debt fared relatively well, and the Bloomberg 65% High Grade / 35% High Yield Index had a total return of 0.13%.

The Fund underperformed in the quarter, driven mostly by the detraction effects of long yield curve positioning. Tax-exempt municipal bond yields rose in the period, mostly parallel with rising yields across fixed income markets.

The Fund has maintained a higher weight relative to Index in longer maturities, particularly emphasizing the ten-to-twenty-year part of the curve for this overweight. At the same time, there is exposure to the core Index segments although at much lower weightings. The Fund is underweight shorter- and intermediate-term maturities (under ten years) as well as underweight very long maturities (over twenty years). As expected in a rising yield environment, the Fund's longer segment overweight detracted due to the greater price sensitivity (bond prices generally move opposite to yields). A steepening yield curve also meant underperformance of exposures across the intermediate and longer maturity segments. The Fund did not have any material benefit from any point along the curve due to the yield curve change. As a result, the Fund's maturity positioning was at a disadvantage for the market environment and was the main reason for underperforming the Index. Duration effect was also a detractor given that above Index duration maintained by the Fund.

Issue selection was supportive overall and despite the challenged returns at longer maturity, the Fund's positive issue selection was primarily sourced from its favored points on the curve. Viewed from a sector basis, the positive selection was spread broadly across market sectors including both general obligations and various types of revenue issues. Holdings from the higher education sector led the way for the positive effect. Among the bonds that contributed to the sector were a 4.2% holding of Dutchess County NY Local Development Corporation and a 1.8% position Arlington TX Higher Education Finance Corp. Selection weakness was concentrated in the industrial development revenue sector and primarily from the 3.7% holding of Central Plains Energy Project Revenue issue.

Allocation effect, by sector, was a slight detractor. This was mainly from the strong overweight to higher education, at about +10% compared to the Index. This is second only to hospital revenue issues which is at an +11% relative weighting. In addition, the Fund underweight in non-rated holdings, considered by management to have low liquidity, was a drawback as these issues outperformed.

In summary, the Fund's underperformance resulted primarily from its yield curve positioning which entails observing value in longer maturity issues. The market environment was at odds with this positioning in the quarter.

TICKER: MMJBX • Fund Inception: 02/01/2024
Morningstar Category: High Yield Muni

Average Annual Total Returns (%)

	QTD	YTD	1 Year	3 Year	5 Year	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	-	-	-
# of Funds in Category	-	-	188	170	165	-

Performance shown is for class I shares. Gross expenses = 0.97%, Net expense = 0.54%. 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.

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.

[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. 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.

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.

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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