Quarterly Review As of 03/31/2026

MML Clinton Limited Term Municipal Fund[1]

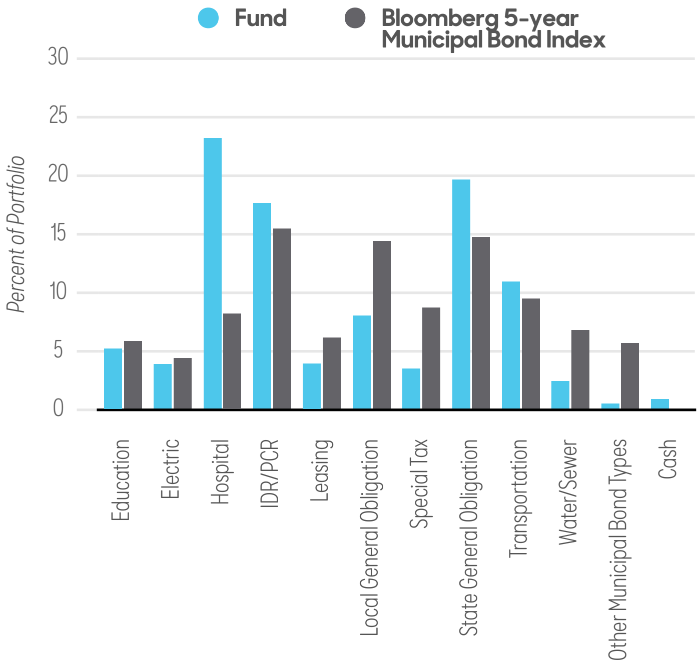
MassMutual Investments

Clinton Investment Management, LLC

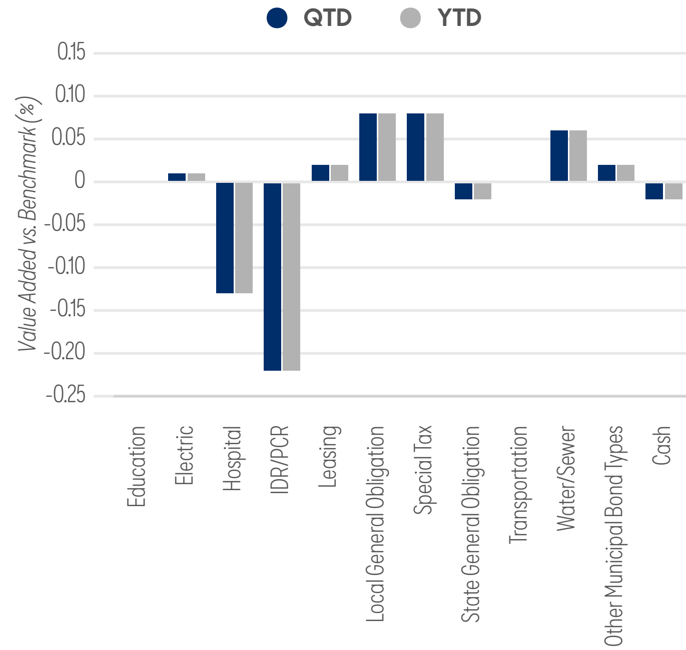
I SHARE CLASS • TICKER: MMZPX

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

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
Education	5.24	5.88	0.00	0.00
Electric	3.90	4.40	0.01	0.01
Hospital	23.21	8.23	-0.13	-0.13
IDR/PCR	17.65	15.48	-0.22	-0.22
Leasing	3.96	6.16	0.02	0.02
Local General Obligation	8.04	14.41	0.08	0.08
Special Tax	3.53	8.72	0.08	0.08
State General Obligation	19.65	14.76	-0.02	-0.02
Transportation	10.94	9.49	0.00	0.00
Water/Sewer	2.46	6.79	0.06	0.06
Other Municipal Bond Types	0.51	5.68	0.02	0.02
Cash	0.92	0.00	-0.02	-0.02

Quarterly Portfolio Commentary:

Phil Connor, CFA Investment Director
Investment Experience: 36 Years

HIGHLIGHTS

- The Bloomberg Municipal 5-year (4-6) Index was flat for the period, producing a total return of just 0.01%.
- The Index's return outperformed that of the Bloomberg Municipal Index, which declined 0.18%.
- 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 Fund.

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.

MML Clinton Limited Term Municipal 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 notes 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, meaning beyond six years that are not as heavily represented in the Index. At the same time, there is exposure to the core four-to-six-year Index segments although at much lower weightings. The Fund rounds out its maturity exposure by overweighting shorter maturity issues that also are not part of the Index. 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 core maturity segments as well. There was benefit to curve positioning only in the very short maturity segments, which saw declining yields, but the Fund's exposure here is very light. 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.

Issue selection was supportive overall and despite the challenged returns at longer maturities, all the Fund's positive issue selection was sourced from these longer maturity issues. There were several Fund holdings in this segment which outperformed the comparable Index performance. Viewed from a sector allocation basis, the positive selection was mainly from local general obligation bonds and electric revenue issues.

Allocation effect, by sector, was neutral. Performance dispersion among sectors was low as all sectors performed within a range of -0.16% to +0.16%. Aside from the Fund's heavy overweight exposure to hospital issues (a 16% relative weight), most sector positioning entails modest differences to the Index. The largest underweight is at 6% and pertains to the special tax sector.

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: MMZPX • Fund Inception: 02/01/2024
Morningstar Category: Muni National Short

Average Annual Total Returns (%)

	QTD	YTD	1 Year	3 Year	5 Year	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	-	-	-
# of Funds in Category	-	-	220	205	194	-

Performance shown is for class I shares. Gross expenses = 0.71%, Net expense = 0.29%. 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.

MML Clinton Limited Term Municipal Fund

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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