Quarterly Review As of 03/31/2026

MML Clinton Municipal Fund[1]

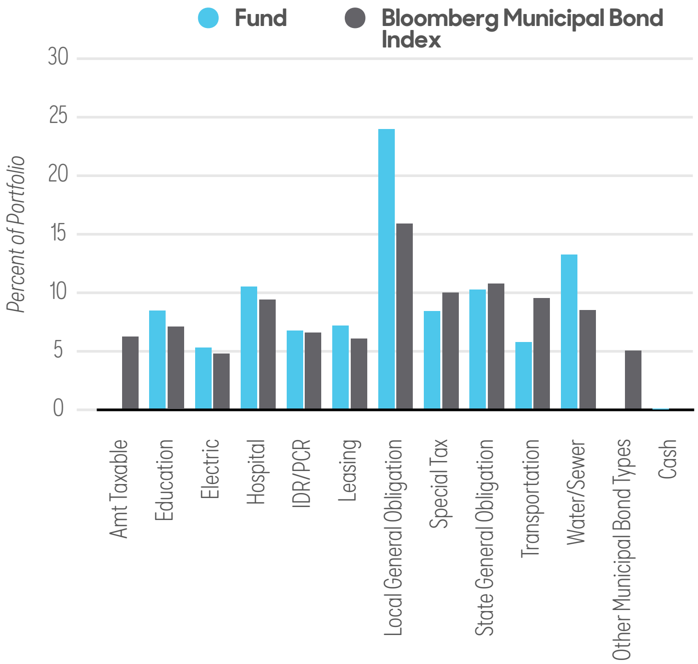
MassMutual Investments

Clinton Investment Management, LLC

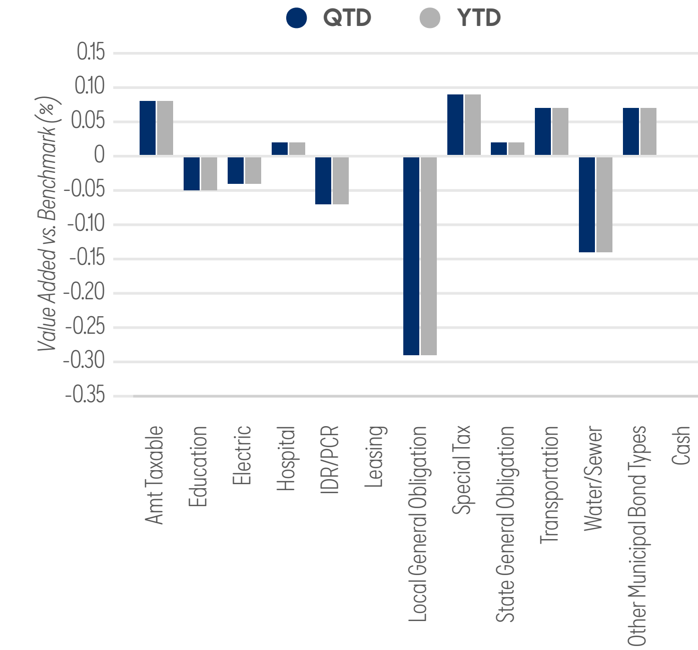
I SHARE CLASS • TICKER: MMZVX

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
Amt Taxable	0.00	6.23	0.08	0.08
Education	8.48	7.12	-0.05	-0.05
Electric	5.31	4.80	-0.04	-0.04
Hospital	10.53	9.42	0.02	0.02
IDR/PCR	6.77	6.58	-0.07	-0.07
Leasing	7.19	6.08	0.00	0.00
Local General Obligation	23.99	15.89	-0.29	-0.29
Special Tax	8.41	10.00	0.09	0.09
State General Obligation	10.25	10.78	0.02	0.02
Transportation	5.79	9.55	0.07	0.07
Water/Sewer	13.25	8.51	-0.14	-0.14
Other Municipal Bond Types	0.00	5.05	0.07	0.07
Cash	0.05	0.00	0.00	0.00

Quarterly Portfolio Commentary:

Phil Connor, CFA Investment Director
Investment Experience: 36 Years

HIGHLIGHTS

- The Bloomberg Municipal Index declined 0.18% in the quarter.
- The Index's return underperformed shorter term municipal bonds as well as high yield municipals.
- 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 Municipal Bond Index** measures the performance of the Bloomberg U.S. municipal bond market, which covers the U.S. dollar denominated long-term tax-exempt bond market with four main sectors: state and local general obligation bonds, revenue bonds, insured bonds, and pre-refunded bonds. The Index does not reflect any deduction for fees, expenses, or taxes and cannot be purchased directly by investors.

MML Clinton 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, particularly emphasizing the five-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-term maturities (under five years) as well as 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 gain any benefits from any points 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 neutral as the underweight to very long maturities was offset by the favoring of intermediate and the curve up to the 20-year mark.

Issue selection was supportive overall and despite the challenged returns at longer maturities, all the Fund's positive issue selection was sourced from its favored points on the curve. There were several Fund holdings in this segment which outperformed the comparable Index performance. Viewed from a sector basis, the positive selection was spread broadly across market sectors including both general obligations and various types of revenue issues. There were only two sectors that displayed selection weakness, which were transportation and industrial development revenue.

Allocation effect, by sector, was a slight detractor. This was mainly from sectors of low weighting within the Index and for which the Fund does not have current holdings. The largest sector weighting of the Fund is in local general obligation bonds, at about a ten percent overweight. This allocation generated a minor detraction.

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: MMZVX • Fund Inception: 02/01/2024
Morningstar Category: Muni National Interm

Average Annual Total Returns (%)

	QTD	YTD	1 Year	3 Year	5 Year	Since Inception
MML Clinton Municipal Fund	-0.55	-0.55	4.04	-	-	1.86
Bloomberg Municipal Bond Index	-0.18	-0.18	4.29	2.87	0.84	2.34
Category Average Return	-0.12	-0.12	4.30	3.12	0.94	-
Morningstar Percentile Rank[2]	-	-	65	-	-	-
# of Funds in Category	-	-	276	255	233	-

Performance shown is for class I shares. Gross expenses = 0.78%, Net expense = 0.41%. 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.

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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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