

MMLIS Legacy Advisory Programs

Part 2A of Form ADV: *Brochure*

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This brochure provides information about the qualifications and business practices of MML Investors Services. If you have any questions about the contents of this brochure, please contact us at 1-800-542-6767 Option 1,1. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Additional information about MML Investors Services is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 10409.

MML Investors Services is a SEC registered investment adviser. Please note that registration does not imply a certain level of skill or training.

ITEM 2. MATERIAL CHANGES

The following is a summary of certain changes made to this Brochure since the last annual update of this Brochure on March 31, 2023.

March 28, 2024 Update: Item 4 was updated to reflect that the Unified Managed Account and Fund Strategist Provider - Mutual Fund Only programs will be merged into a different advisory program - UMA Select Premier, on or around April 27, 2024. Item 5 was updated to provide information about MMLIS's discretion to purchase a money market security with cash held in Protected Cash for a prolonged period of time, and that clients can request to designate the portions of cash inconsistent with the client's asset allocation as Unsupervised Assets. Item 5 was also updated (i) to reflect that fee forgiveness will not be applied when commingled funds are used to purchase assets for a client's account unless a client can demonstrate that eligible funds were utilized for the purchase, and (ii) to clarify that client accounts cannot be aggregated to calculate sub-manager or overlay service fees even if the client would qualify for a breakpoint if the client's accounts were aggregated.

Item 10 was updated to clarify that funds of MMLIS affiliates are eligible investments, including for qualified retirement plan accounts and IRAs; but when such funds are included in a qualified retirement plan account or IRA, neither the Execution, Clearing and Custody Fee or the Advisory Fee will be charged on the portion of the account invested in such funds. Item 14 was updated to include information about sales associates called Wealth Strategists. Item 14 was also revised to (i) provide updated information about MMLIS's Strategic Partner and Conference Partner programs and other similar arrangements, and (ii) include information about a new sales program in which MMLIS sells advisor-level ETF data to ETF providers.

January 9, 2024 Update: Item 4 was updated to provide information on changes to the compensation plan for MMLIS IA-Reps and to describe a new bonus available to MMLIS IA-Reps.

October 26, 2023 Update: Item 4 was updated to provide information about other advisory programs that MMLIS offers with different fee structures. Item 9 was updated to provide information regarding a Stipulation and Consent Order in Lieu of Cease and Desist Proceedings ("Order") MMLIS entered into with the State of Michigan, effective September 26, 2023. The Order stated that the Firm failed to properly submit necessary investment adviser representative registration application materials for an individual investment adviser representative from 2010 to 2023.

June 12, 2023 Update: Item 9 was updated to provide information regarding a Letter of Acceptance, Waiver, & Consent ("AWC") entered into by MMLIS and FINRA effective May 16, 2023. The AWC stated that the Firm failed to timely amend its associated persons' Forms U4 and U5 to report disclosable events, and that the Firm failed to establish, maintain and

enforce reasonable supervisory procedures, including written supervisory procedures, to timely and accurately report regulatory events on Forms U4 and U5.

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ITEM 4. ADVISORY BUSINESS

MMLIS is a registered investment adviser and broker-dealer. MMLIS began conducting business in 1981 and has been registered as an investment adviser since 1993. MassMutual Holding LLC is the Firm’s principal owner. Massachusetts Mutual Life Insurance Company (“MassMutual”) is MassMutual Holding LLC’s principal owner.

This Firm Brochure describes various advisory programs that are closed to new accounts. Clients who already have accounts in these programs can continue to make subsequent contributions to their accounts.

Overview of the Advisory Services Offered by the Firm

MMLIS offers a number of asset management programs to clients consisting of asset allocation, flexible asset management and focused or completion strategies. In the asset management programs, MMLIS acts as either the sole adviser or co-adviser to clients. MMLIS investment adviser representatives (“IA-Reps”) will assist each client in reviewing information about the programs, completing a client questionnaire to determine the client’s risk tolerance, financial situation and investment objectives, and selecting an investment strategy. IA-Reps are available to clients on an ongoing basis to determine if there have been changes in the client’s financial situation which may affect the appropriateness of the client’s particular portfolio. Mutual funds in the programs may include mutual funds affiliated with MMLIS. Please refer to the following descriptions for information regarding these programs:

a. Envestnet Asset Management Programs. MMLIS has entered into an agreement with Envestnet Asset Management, Inc. (“Envestnet”), an SEC registered investment adviser, to offer the following programs to clients. In these programs, Envestnet provides ongoing investment management services on a discretionary basis that include the ability to adjust asset allocations, add, remove or replace securities in the account, and rebalance the account as it deems necessary. Envestnet also provides advice related to program design and support, including the structure and design of asset allocation portfolios and underlying investment research on Separately Managed Accounts (“SMAs”), which are portfolios of individually owned securities managed by asset managers (“Sub-managers”), mutual funds, and Exchange-Traded Funds (“ETFs”) that may be available in these programs. MMLIS is the primary adviser for these programs. Envestnet provides the services described herein in the capacity of a sub-adviser. Please refer to the Part 2A Appendix 1 of Form ADV prepared by Envestnet for additional information on these programs. National Financial Services, LLC (“NFS”) serves as account custodian for client assets in these programs.

1. UMA Select Premier Series 7 – Client Discretion Program and UMA Select Premier Series 6 – Client Discretion Program (OPENED TO NEW ACCOUNTS AS OF DECEMBER 2, 2022, previously named the Unified Managed Account Program). The UMA Select Premier Series 7 – Client Discretion Program (“UMA Series 7 Client Discretion Program”) and the UMA Select Premier Series 6 – Client Discretion Program (“UMA Series 6 Client Discretion Program”) are asset management programs that allow clients, through IA-Reps, to create portfolios utilizing an investment strategy (“Strategy”) that is recommended based upon the client’s designated risk tolerance levels and corresponding asset allocations. The UMA Series 7 Client Discretion Program and the UMA Series 6 Client Discretion Program are referred to herein together as the “UMA Programs.” The UMA Select Premier Series 6 - Client Discretion Program was terminated as of June 4, 2023.

For the UMA Series 7 Client Discretion Program, the portfolios can consist of individual mutual funds, individual ETFs, and/or certain SMA Strategies or Fund Strategist Provider (“FSP”) Portfolios (“Investment Options”). For the UMA Series 6 Client Discretion Program, the portfolios consist of one or more approved FSP Mutual Fund Portfolio and/or individual mutual funds. MMLIS Models and MMLIS Strategist Models will also be available. MMLIS Models are asset allocation models created and maintained by MMLIS home office investment personnel (the “MMLIS Wealth Management Investment Team” or “MMLIS WMIT”) consisting of mutual funds and/or ETFs. The investment professionals of the MMLIS WMIT are not generally client-facing, nor do they provide personalized investment advice to any client or Account in connection with managing MMLIS Models offered in the UMA Programs. MMLIS Strategist Models are asset allocation models created and maintained by MMLIS IA-Reps that have been approved by MMLIS to provide sub-manager services. These MMLIS IA-Reps are referred to herein as MMLIS Strategists.

Clients participating in the UMA Programs will receive investment management services, underlying investment securities recommendations and rebalancing services.

Under the UMA Programs, Envestnet provides portfolio overlay management services, including coordinating all trading and keeping client portfolios in balance with clients’ respective asset allocation strategies, as well as the ability to provide customized portfolios and tax sensitive portfolio management. Envestnet maintains full discretionary authority to, when it deems appropriate and without prior consultation with the client, make any and all investment decisions and to take any and all actions with respect to the Investment Options, to buy, sell, exchange, convert, liquidate and otherwise trade in any stocks, bonds, mutual funds, ETFs and other securities on behalf of such client accounts.

In addition, under the UMA Programs, MMLIS, through an IA-Rep, recommends Investment Options to the client to fulfill the recommended Strategy. Each client portfolio may utilize asset allocation models suggested by Envestnet, or IA-Reps can build customized portfolios for their clients that deviate somewhat from Envestnet’s suggested asset allocations and concentrations subject to certain limitations. Clients in the program rely significantly on the skills and experience of the IA-Rep and his or her ability to select Investment Options within the risk tolerance, asset allocation and concentration parameters established for the UMA Programs. IA-Reps utilize investment research provided by Envestnet and other third parties to recommend Investment Options to clients.

Upon the client’s approval of the recommendations, assets are invested in the selected Investment Options.

After the account is established, Envestnet will provide periodic rebalancing services so that the allocation of assets remains, within certain parameters, consistent with the selected Strategy. MMLIS, through the IA-Rep, may provide recommendations to clients about rebalancing Investment Options, purchasing Investment Options and/or selling Investment Options from a client’s account, but will instruct Envestnet to make account changes based on such recommendations only with the client’s prior approval.

Clients may choose a different Strategy at any time or impose reasonable restrictions on the management of the account by notifying MMLIS in writing.

MMLIS selects the Sub-managers and models for the UMA Programs. MMLIS will monitor the Sub-managers and models and at any time at its discretion, remove and replace a model as an Investment Option and from existing accounts based on MMLIS’s due diligence or other factors such as regulatory considerations. MMLIS will select any replacement models. MMLIS may select a model managed by the MMLIS WMIT or a MMLIS Strategist Model as a replacement model. This represents a conflict of interest and incentive for MMLIS because MMLIS will retain an increased portion of the Client Fee if a MMLIS Model or a MMLIS Strategist Model is selected for Client’s Account.

On or about April 27, 2024, MMLIS will be combining its unified managed account advisory programs into the UMA Select Premier Program.

2. Fund Strategist Provider – Mutual Fund Only Program (CLOSED TO NEW ACCOUNTS AS OF JULY 1, 2017). The Fund Strategist Provider – Mutual Fund Only Program (“FSP-MF”) is a non-discretionary program that provides clients with access to asset allocation models created by Sub-Managers consisting of mutual funds. Clients select one mutual fund asset allocation model for their account. On or about April 27, 2024, FSP-MF will be merged into a different advisory program - UMA Select Premier.

b. SEI Asset Management Program (CLOSED TO NEW ACCOUNTS). The SEI Asset Management Program is an institutional mutual fund asset allocation program in which MMLIS is the sole adviser. Client assets are allocated among mutual funds in the SEI family of funds in the portfolio selected by the client; this allocation may be adjusted quarterly. MMLIS is responsible for reallocating and rebalancing the investments within the investment portfolios and has limited discretionary authority for this purpose only. Clients grant MMLIS this limited discretionary authority by signing the investment advisory agreement. SEI Investments Management Corporation provides services to MMLIS regarding the structure and design of the portfolios and performs reallocation and rebalancing of investments within such portfolios on behalf of MMLIS. For participant-directed retirement plans, assets are invested in the SEI Asset Allocation mutual funds. MMLIS does not have any discretionary authority with respect to these accounts since reallocation and rebalancing services are performed at the mutual fund level.

c. SEI Tax-Controlled Program (CLOSED TO NEW ACCOUNTS). This program, in which MMLIS acts as a co-adviser with SEI, seeks to manage taxes through an individually managed U.S. Large Cap and/or Laddered Municipal Bond strategy in order to meet an investor’s long-term goals of managing taxes while controlling risk. The individually managed U.S. Large Cap strategy may be combined with SEI Funds in a Completion Strategy. SEI provides investment management services for the individually managed strategy(ies); SEI may delegate its responsibility for selecting particular securities to one or more portfolio managers. If a Completion Strategy is being used, IA-Reps will recommend SEI Funds to complement the U.S. Large Cap strategy.

Some of the other investment advisory programs offered by MMLIS have different fee structures and/or lower maximum fees which can result in lower client fees. This creates an incentive for MMLIS and IA-Reps to recommend advisory programs with higher client fees and to recommend that you increase the amount you have invested in such programs. Advisory programs with lower client fees often offer a more limited selection of investment options and asset allocations and can also have different minimum investment requirements. In addition, MMLIS offers certain advisory programs with lower maximum fees and lower client fees that are available only to a limited group of investors who are associated with a specific organization, such as a labor union.

IA-Reps must meet licensing and training requirements, and in some cases, receive approval from their direct supervisors, before they can recommend certain advisory programs and services, and certain investment options within an advisory program. Clients should understand that there may be other programs, services, and investment options within an advisory program that may exist that could also be appropriate but that the IA-Rep is not permitted to offer. Please talk to your IA-Rep about what other advisory programs and services, or investment options within an advisory program they may offer.

IA-Reps can also conduct seminars on topics related to financial products and services. IA-Reps may charge a fee to attend seminars or offer them free of charge.

Other Program Information

Mutual Funds

Clients should understand that mutual funds generally offer multiple share classes depending on certain eligibility and purchase requirements. For instance, in addition to the more commonly offered retail share classes (typically, Class A, B and C shares), mutual funds may also offer institutional share classes and other share classes that are specifically designed for accounts that participate in fee-based investment advisory programs. Institutional share classes or classes of shares designed for purchase in an investment advisory program usually have a lower expense ratio than other share classes. Clients should not assume that they will be invested in the share class with the lowest possible expense ratio or that a particular mutual fund company will allow all share classes to be available to MMLIS for the Envestnet Programs described in this Brochure. In addition, only the mutual fund share classes that are available on NFS’ platform are available in the Envestnet Programs. MMLIS will from time-to-time request

that NFS add certain lower cost mutual fund share classes to its platform, as they are made available by particular mutual funds, if not already available on the platform.

The following information applies to the UMA Programs. While MMLIS generally seeks to obtain the lowest cost share class available, clients may not, at all times, hold the lowest cost share class available. For third-party Models and SMA Models, the mutual funds and mutual fund share classes are selected by the applicable third-party Sub-Manager. Outside of a third-party Model or SMA Model, as a general matter, MMLIS only makes one share class of a particular fund available for purchase at a given time. MMLIS will periodically review the universe of share classes that it offers for purchase outside of a third-party Model or SMA Model in light of share classes that become available to MMLIS. If a more favorable share class for a particular mutual fund becomes available (as determined by MMLIS in its sole discretion), MMLIS will make such share class available within the Programs (outside of a third-party Model or SMA model). MMLIS will then convert any holders of such mutual fund (outside of a third-party Model or SMA Model) to the more favorable share class. MMLIS has discretion to change a client's share classes (outside of a third-party Model or SMA Model) at any time, as it deems appropriate. There may be transitional periods when a more expensive share class of a particular fund is held within a client's Account prior to being converted to a lower cost share class. In addition, if a client would be charged a fee by the mutual fund company to convert to the newly available share class, or under other circumstances as MMLIS may determine, MMLIS may refrain from converting the applicable client's share class.

In the FSP-MF Program, each Sub-manager determines which shares classes to make available in its models.

In the Envestnet Programs, the Firm earns asset-based distribution or servicing fees (12b-1 fees or otherwise) from certain mutual funds (or their related persons) for providing distribution and/or administrative services to the mutual funds. When these mutual funds are held in a client Account, the 12b-1 fees are paid by the client as a shareholder in the underlying funds. However, the Firm instructs NFS to rebate the 12b-1 fees directly to such client Account. Clients should contact their IA-Rep for more information about share classes.

Mutual Funds and Revenue Share from NFS

The following information applies to the Envestnet Programs.

NFS charges mutual fund companies a recurring fee to make their mutual funds available to broker-dealers that use NFS as their clearing firm. The amount of the fee varies and depends on whether a mutual fund's share classes are part of NFS's NTF or iNTF programs (no transaction fee) or TF program (transaction fee), or are not part of the NTF, iNTF or TF programs. Different share classes of the same mutual fund can be available on NFS's platform, and one share class of a mutual fund can be part of a program (the NTF program, for example) while another share class of the same mutual fund is not. MMLIS receives additional compensation when a client's Account is invested in certain mutual funds, as NFS shares with MMLIS a portion of the fee NFS receives ("revenue share payments") for the assets in the Envestnet Programs that are invested in NTF, iNTF and TF mutual fund share classes, with some exceptions (Fidelity funds, for example). MMLIS does not receive revenue share for assets invested in qualified retirement plan accounts or IRAs.

NFS generally charges mutual fund companies a higher fee for NTF mutual fund share classes than for other mutual fund share classes. Therefore, MMLIS generally receives a higher revenue share payment from NFS for each investment in an NTF mutual fund share class than for mutual fund share classes that are not included in the NTF program. Certain fund companies with share classes in the NTF program pay a lower fee to NFS than other fund companies with share classes in the NTF program. This means that MMLIS receives a lower revenue share payment for each investment in such companies' mutual fund share classes in the NTF program than other mutual fund share classes in the NTF program.

Mutual fund share classes that are part of NFS's NTF program are generally more expensive for clients. In addition, clients are not charged transaction fees for transactions in any mutual funds in the Envestnet Programs regardless of whether the share classes are in NFS's NTF, iNTF or TF program.

The revenue sharing arrangements between NFS and MMLIS create a conflict of interest for MMLIS, the MMLIS WMIT and MMLIS Strategists. Specifically, MMLIS, the MMLIS WMIT and MMLIS Strategists have an incentive to make available, select and recommend the mutual funds and mutual fund share classes for which NFS pays revenue share to MMLIS over the mutual funds and mutual fund share classes for which NFS does not pay revenue share to MMLIS, even if these mutual fund share classes are more expensive for clients. MMLIS, the MMLIS WMIT and MMLIS Strategists have a similar incentive to make available, select and recommend the mutual funds and mutual fund share classes for which NFS pays a higher revenue share

payment over other mutual funds and mutual fund share classes even if the investments for which NFS pays a higher revenue share payment are more expensive for clients. This may result in clients purchasing a higher cost share class than other share classes of the same fund for which the client could purchase outside of the Envestnet Programs. MMLIS will not credit a client's Account for any revenue share payments MMLIS receives in connection with client's Account.

These conflicts are mitigated in several ways. Neither IA-Reps (including IA-Reps comprising the MMLIS Strategist teams) or the MMLIS WMIT receive any of the revenue share payments that NFS pays to MMLIS, and IA-Reps the MMLIS WMIT and MMLIS Strategists do not receive any more or less compensation based on what mutual funds or mutual fund share classes are held in a client's Account. Additionally, in the UMA Programs, MMLIS makes only one share class of a mutual fund available for purchase as an investment option in the programs outside of third-party Models and SMA Models and MMLIS endeavors for the available share class to be the least expensive share class of a mutual fund available for advisory programs through NFS, such as the "Institutional," "Advisory," or "Clean" share class of a mutual fund. If a more favorable share class for a particular mutual fund becomes available (as determined by MMLIS in its sole discretion), MMLIS will seek to make such share class available within the Envestnet Programs outside of third-party Models and SMA Models and, as previously discussed in more detail, will convert any holders of such mutual fund to the more favorable share class. However, clients should be aware that MMLIS will not be able to make such share classes available within the Programs, or convert accounts to a more favorable share class, immediately or within any specified time period. Furthermore, the mutual funds and mutual fund share classes that are included in the third-party Models and SMA Models are selected by third-party Sub-Managers, not MMLIS or the IA-Reps.

In the FSP-MF Program, the mutual funds and mutual fund share classes that are included in the models are selected by the Sub-managers, not MMLIS or the IA-Reps.

MMLIS Fee to NFS

MMLIS pays a recurring fee to NFS based on a percentage of the aggregate assets invested in accounts in the Envestnet Programs, excluding any investments in NTF and iNTF mutual fund share classes, Fidelity funds, cash and cash equivalents. This creates conflicts of interest for MMLIS. MMLIS, the MMLIS WMIT and MMLIS Strategists have an incentive to make available, select and recommend mutual fund share classes that are excluded from the calculation of the fee MMLIS pays to NFS, even if such investments are more expensive for clients. MMLIS, the MMLIS WMIT and MMLIS Strategists also have an incentive to maintain client assets in the Envestnet Programs in cash or cash equivalents.

When assets in MMLIS accounts that are custodied at NFS reach certain thresholds, the percentage used to calculate MMLIS's fee to NFS decreases. This creates an incentive for MMLIS to recommend advisory programs custodied with NFS (including the Envestnet Programs) over other advisory programs and to recommend that you increase the amount you have invested in such programs.

When the assets in a client's Account are less than a minimum amount established by NFS, NFS charges MMLIS an additional fee for such Account. This creates an incentive for MMLIS to recommend that such client increase the amount invested in client's Account.

These conflicts are mitigated in several ways. Neither IA-Reps (including IA-Reps comprising MMLIS Strategist teams) or the MMLIS WMIT receive any benefit if MMLIS pays lower fees to NFS and neither IA-Reps (including IA-Reps comprising MMLIS Strategist teams) or the MMLIS WMIT receive any more or less compensation based on what investments, including mutual funds or mutual fund share classes, are held in client Accounts. In addition, in the UMA Programs, MMLIS makes only one share class of a mutual fund available for purchase as an investment option in the Programs outside of a third-party Model or SMA Model and MMLIS endeavors for the available share class to be the least expensive share class of a mutual fund (available for advisory programs through NFS). If a more favorable share class for a particular mutual fund becomes available (as determined by MMLIS in its sole discretion), MMLIS will seek to make such share class available within the Envestnet Programs outside of third-party Models and SMA Models and, as previously discussed in more detail, will convert any holders of such mutual fund outside of third-party Models and SMA Models to the more favorable share class. However, clients should be aware that MMLIS will not be able to make such share classes available within the Programs, or convert accounts to a more favorable share class, immediately or within any specified time period. Furthermore, the mutual funds and mutual fund share classes that are included in the third-party Models and SMA Models are selected by third-party Sub-Managers, not MMLIS or the IA-Reps

In the FSP-MF Program, the mutual funds and mutual fund share classes that are included in the models are selected by the Sub-managers, not MMLIS or the IA-Reps.

MMLIS has also established parameters regarding the amount of cash that can be allocated in Program accounts and monitors for adherence to these parameters.

* * *

Clients may impose reasonable restrictions on accounts in the Envestnet Programs. For money manager programs, please refer to the disclosure documents provide by the manager for information on the ability to place reasonable restrictions on accounts.

When providing investment recommendations that are treated as fiduciary investment advice as defined by Department of Labor regulations, MMLIS and our IA-Reps will act as investment advice fiduciaries to you under the Internal Revenue Code, (“Code”) and/or the Employee Retirement Income Security Act (“ERISA”) for your individual retirement account (“IRA”) or retirement plan accounts, subject to Title I of ERISA, as applicable. Our fiduciary status relates only to the specific individual retirement accounts and retirement plan account(s) you have with us. Although we act as fiduciaries under the Code and/or ERISA, this does not necessarily mean that we act as fiduciaries under other laws. This acknowledgement does not create any enforceable legal rights beyond those conferred by the Code or ERISA as applicable. In particular, IRA owners and beneficiaries do not have a legal right of action to enforce the duties associated with our fiduciary status, which are enforceable only by the Internal Revenue Service under an excise tax provision of the Code. Our fiduciary status automatically terminates if your individual retirement account or retirement plan account with MMLIS terminates. We reserve the right to retroactively amend any representations or statements herein regarding our status as fiduciaries to the extent permitted by law.

Under certain limited circumstances, in the Envestnet Programs, the Firm will treat certain assets in client’s account as “Unsupervised Assets.” Unsupervised Assets are excluded from the Account’s asset allocation and the calculation of client’s advisory fees, and are not monitored for purposes of asset allocation and concentration parameters. In addition, Unsupervised Assets are excluded from account minimums. Unsupervised Assets can be assets that are ineligible for the program that the Firm is permitting a client to hold in client’s Account. Unsupervised Assets can also be assets that are causing client’s account to be inconsistent with the portfolio guidelines or other parameters that apply to such account. MMLIS has discretion to designate any securities in client’s Account that are ineligible for the Program (or cause client’s Account to be out of compliance with the asset allocation and concentration parameters that apply to the Account) as Unsupervised Assets.

Once a security has been designated as an Unsupervised Asset, all of client’s holdings in that particular security or cash investment style position will be designated as an Unsupervised Asset. Because Unsupervised Assets are not included in the calculation of advisory fees, the Firm and IA-Reps have an incentive to recommend to clients that they (and for IA-Reps to use their discretion to) sell Unsupervised Assets and invest the assets in securities that are included in the calculation of advisory fees. Assets that qualify for Fee Forgiveness (as defined below) may not be designated as Unsupervised Assets.

Information about ESG

Your IA-Rep may consider ESG-related information (information that relates to environmental, social and governance practices, rankings and/or scores) when recommending investments for your account.

The consideration of ESG-related information in the construction of your portfolio is not a guarantee that your ESG-related goals or the ESG-related goals of the underlying investments in your portfolio will be met. Neither MMLIS nor your IA-Rep will manage or monitor your account on an ongoing basis from an ESG-related perspective. While certain holdings in the portfolio may seek ESG-specific outcomes, there is no guarantee such results will be achieved by the issuer or manager of the security. The investment objective identified for your account is the primary guiding factor for how your account will be managed. In addition, where your portfolio (or a portion of your portfolio) is invested in a fund, model, or separately managed account with an explicit ESG-related objective, the manager of the fund, model or separately managed account (not MMLIS) is responsible for managing your account (or portion of your account) according to the ESG-related objective.

You should be aware that screening and selecting strategies and investments using ESG-related criteria usually reduces investment choice and can result in exposures different from strategies or investments that do not consider such criteria. As a result, there is a risk that a portfolio that was constructed with the consideration of ESG-related goals may generate lower financial

returns than a portfolio that was not constructed with the consideration of ESG factors. For example, funds that incorporate ESG factors into the investment process may limit their exposure to certain types of investments. As a result, an investment in an ESG-focused fund may be less diversified relative to funds with similar strategies that do not have an ESG focus.

Any ESG-related information that may be considered by MMLIS and your IA-Rep when recommending investments is either provided by a third party or based on third-party research. ESG data is qualitative and subjective by nature, may evolve over time, may be based on data that is difficult to obtain, incomplete, out of date, or otherwise materially inaccurate, and may not reflect the beliefs of some investors. It's important to understand providers of ESG ratings will have differing recommendations, opinions, methodologies, scope and coverage. Neither MMLIS nor your IA-Rep has verified any ESG-related information provided by third parties.

MMLIS Sweep Program

MMLIS provides “cash sweep” programs (each a “Sweep Program”) where uninvested cash balances (such as from securities transactions, dividends, interest payments, or deposits) in a client’s Account are deposited into a selected Sweep Program each business day. In certain circumstances, including periods of volatile or uncertain market conditions, any such Sweep Program may comprise all or a substantial portion of the Account assets based on, for example, concerns about the market, a decision to pursue a defensive investment strategy, or for cash management purposes. The Firm, in its capacity as broker-dealer, selects the Sweep Program for client’s Account. Please review the Program Agreement, as well as other account opening documents or if applicable, communications provided by the Firm, for information about the Sweep Program utilized for your account.

The Firm provides two primary Sweep Programs, the Advantage Cash Sweep Program (“ACS”) and the Insight Cash Sweep Program (“ICS”). All non-retirement accounts utilize the ACS program and all individual retirement accounts (IRAs) utilize the ICS program. Accounts that are ineligible for the ACS or ICS programs will utilize a money market fund designated by the Firm as the sweep option for Client’s Account. Clients utilizing a money market fund sweep option should review the fund prospectus provided for more information.

Please review the Disclosure Documents for the ACS and ICS programs provided to you for more information about how these Sweep Programs work, including limitations, restrictions, how changes are implemented and additional discussion of conflicts. For current interest rates (and fees) for the ACS and ICS programs, please contact your MMLIS IA-Rep or go to the following URL: <https://fieldnet.massmutual.com/public/mmlisi/pdfs/bdsp-elig-reg-types.pdf>. For a copy of the Disclosure Documents for the ACS and ICS programs, please contact your IA-Rep or go to the following URL: <https://www.massmutual.com/investment/mmlinvestors/>.

MMLIS receives important and significant compensation and benefits from client use of the ACS and ICS programs. The compensation we receive from these sweep programs is in addition to the advisory fees that you pay (described further below under Item 5). This means that the Firm earns two layers of fees on the same cash balances in your Account with MMLIS.

The ACS and ICS programs are multi-bank programs under which client funds not otherwise invested (e.g., cash balances) are swept into deposit accounts held at one or more participating FDIC-insured banks (and in some cases, into shares of a money market fund). Clients earn interest on such deposits (and dividends on investments in a money market fund, where applicable). The ACS and ICS programs are made available and administered by NFS and a designated administrator (“Administrator”), which both also earn fees in connection with record keeping and other services provided for the ACS and ICS programs. Fees for the ACS and ICS programs will typically exceed the interest paid on client deposits. If NFS did not earn fees in connection with the ACS and ICS programs, NFS would likely charge MMLIS higher fees for providing their clearing services.

Under the ACS and ICS programs, NFS or the Administrator generally contracts with participating banks to make specific amounts of deposit capacities available at certain all-in funding rates, which are typically tied or related to the Federal Funds Rate (or a similar type of metric, composite, index, etc.). Client interest as well as ACS and ICS program fees (i.e., the compensation received by MMLIS, NFS and the Administrator) are paid from the bank’s all-in funding rates. All-in funding rates (generally a percentage applied to average daily program deposits at the bank), may be fixed, variable, subject to capacity and other requirements or a combination thereof. Capacity levels may be subject to minimums and maximums. Contract terms with each participating bank are unique and are expected to change over time. Accordingly, at any given time, participating banks will generally be paying different all-in funding rates notwithstanding interest earned by clients on their sweep deposits will not vary regardless of where their funds are actually swept. Moreover, changes in the Federal Funds Rate (or other applicable factor) will not immediately affect all-in funding rates paid or interest rates offered under the ACS and ICS programs.

The Firm sets its compensation based on grids and formulas provided by NFS and/or the Administrator, but MMLIS is solely responsible for establishing its compensation levels under ACS and ICS programs. Thus, the higher the compensation received by MMLIS, NFS and the Administrator, the less available to pay client interest. The Firm will set its compensation levels for the ACS and ICS programs based on prevailing economic and business conditions, which are subject to change at any time. It is expected that the vast majority of the all-in funding rates paid by the banks will be paid to MMLIS, NFS and the Administrator. The Firm expects its compensation for the ACS and ICS programs will generally range from 60-85% of the Targeted Federal Funds rate on ACS and ICS program deposits, and vary by the amount of uninvested funds or cash included in the ACS and ICS programs. Accordingly, the interest rate clients receive on ACS and ICS program deposits will be lower than the all-in funding rates paid by the banks under these programs and will likely be lower than the rate of return on (i) other investment vehicles that are not FDIC-insured, such as money market mutual funds and (ii) bank deposits offered outside of the ACS and ICS programs. MMLIS may change its compensation levels for the ACS and ICS programs and any such reductions or increases may vary between clients.

The more client deposits held in ACS program and the longer such deposits are held, the greater the compensation MMLIS, NFS and the Administrator receive. Different banks participating in the ACS program pay different all-in funding rates (and are subject to different contractual requirements), creating an incentive for the Administrator to direct ACS program deposits to banks (through how the ACS program bank priority list(s) are designed or changed from time to time) that result in the Firm receiving greater compensation. Both MMLIS and NFS receive more compensation with respect to amounts in the ACS and ICS programs than with respect to other sweep products. The fees MMLIS receives in connection with ACS and ICS programs create a conflict of interest and incentive for the Firm to offer and designate these programs as the cash sweep option for client accounts. In addition, the fees MMLIS receives in connection with the ACS and ICS program creates a conflict of interest and incentive for the Firm and your IA-Rep to recommend you maintain or maintain (if your IA-Rep has discretion), and/or increase cash balances in your Account, as cash balances in your Account increase compensation to MMLIS under the ACS and ICS programs. Please note your IA-Rep has an indirect conflict of interest due to their affiliation with MMLIS; the Firm does not share any compensation it receives from the ACS or ICS programs with your IA-Rep. The ACS and ICS programs are the only sweep options available for accounts in the programs, unless such accounts are ineligible for the ACS or ICS programs.

Banks in the ACS and ICS programs do not have a duty to provide MMLIS clients with the highest interest rates available and will instead seek to pay a lower rate, and a rate that is lower than other options available in the market, including money market mutual funds. Banks have the financial incentive to pay all-in funding rates as low as the market will permit. There is no necessary linkage between bank rates of interest and the highest rates available in the market, including any money market mutual fund rates. By comparison, a money market fund generally seeks to achieve the highest rate of return (less fees and expenses) consistent with the fund's investment objective, which can be found in the fund's prospectus.

NFS also receives an economic benefit for shares held in the "Money Market Mutual Fund Overflow" as further described in the ACS and ICS Disclosure Documents. The fee paid to NFS is for record keeping and other services with respect to amounts invested in the program. MMLIS may receive indirect benefit from investment in the Money Market Mutual Fund Overflow in the form of better contractual terms with NFS or increases to revenue sharing, credits or other payments from NFS described in this brochure.

Given the conflicts discussed above, each client should consider the importance of ACS and ICS programs to MMLIS when evaluating our total fees and compensation, and deciding whether to open an account with MMLIS and/or the Programs. MMLIS mitigates these conflicts by disclosing them to you, such as in this brochure, and by not sharing the revenue generated from these sweep programs with MMLIS IA-Reps. For more information about this service and benefits that the Firm receives in connection with such deposits, please refer to the ACS and ICS Disclosure Documents, which you can request from your IA-Rep.

In low interest rate environments, ACS and ICS program fees can exceed the interest paid on client deposits in these programs. Please review the Disclosure Documents for the ACS and ICS programs regarding low interest rate environment scenarios.

Legacy Bank Sweep Program

For certain non-retirement accounts opened between February 1, 2023 and April 30, 2023, clients may have selected the Firm's legacy bank deposit sweep program ("Legacy BDSP") as the cash sweep option for client's account. MMLIS earns fees from NFS on funds invested in the Legacy BDSP. MMLIS receives a higher amount in fees than client on funds invested in the bank sweep arrangement. In addition, as interest rates rise, the payment to the Firm receives from NFS increases. As a result, MMLIS

has an incentive for clients to select the bank sweep arrangement Legacy BDSP as a cash sweep option. MMLIS mitigates this conflict by disclosing it in this brochure and by not sharing any fees received from the Legacy BDSP with its IA-Reps. In addition, IA-Reps do not receive any more or less compensation based on what cash sweep option is selected by a client. Clients should review the Legacy BDSP Disclosure Document for more information regarding the Legacy BDSP.

NFS and the financial institutions that participate in the Legacy BDSP also earn fees in connection with the offering and/or administering the arrangement. MMLIS is not affiliated with NFS or any of the banks participating in the Legacy BDSP.

MMLIS and its affiliates may offer and provide products and services to NFS, such participating banks and each of their employees, officers, directors, agents and independent contractors in MMLIS's normal course of business.

Securities Backed Lending Programs

The Firm contracts with third parties to make securities backed loans (each an "SBL") available to clients. Clients can use one of these third parties (a "Program Lender") or find an alternative SBL provider. In either case, clients apply for an SBL using their Account as collateral and must enter into an SBL agreement directly with the financial institution providing the SBL (the "Loan Provider"). Client should fully understand the following before using assets in an Account as collateral to obtain an SBL:

- Before selecting a Loan Provider, the client should consider the differences between each Loan Provider's product offering (including differences in interest rates) as well as the other options that may be available to meet the client's funding needs. There is an incentive for MMLIS and IA-Reps to recommend that a client obtain an SBL so that the client's assets remain invested in a Program.
- A Program Lender will compensate the Firm. This compensation is calculated as a percentage of the client's outstanding loan balance. The percentage amount will differ depending on the Program Lender, so the Firm's compensation will also vary depending on the Program Lender.
- The Firm can share a percentage of this compensation with its IA-Reps. IA-Reps' compensation will not vary by Program Lender because the Firm will pay them the same percentage of the client's outstanding loan balance regardless of the Program Lender.
- These compensation arrangements create incentives for MMLIS and its IA-Reps, resulting in material conflicts of interest. MMLIS and IA-Reps have an incentive to recommend that clients obtain an SBL from a Program Lender over an alternative SBL provider, maintain loan balances for longer periods of time and increase the draw down amount of a loan. MMLIS also has an incentive to make SBLs from Program Lenders available to clients and to recommend that clients obtain SBLs from Program Lenders that calculate the Firm's compensation based on a percentage of a client's outstanding loan balance that is greater than the percentage used by other Program Lenders.
- The client will not be permitted to withdraw any of the assets in the Account that is used as collateral to secure the SBL.
- The client will pay interest to the Loan Provider directly. These payments are in addition to the Client Fee and other fees charged to the client's Account for services provided under a Program.
- The Loan Provider can demand repayment at any time and may require liquidation of some or all of the collateral in the Account to meet the SBL requirements.
- The Loan Provider can sell (or direct the Firm to sell) a client's securities or other assets without contacting the client. Clients are not entitled to choose which securities or other assets in an Account are liquidated or sold to meet a call. Forced liquidation of assets in an Account can affect a client's long-term investment strategies, result in adverse tax consequences and impact the performance of the Account and the ability of the Advisor to manage the Account, and depending on the magnitude of the impact, the Firm may choose to terminate its relationship with the client.
- Neither the Firm nor the Firm's IA-Reps will act as investment adviser to a client with respect to the liquidation of securities held in an Account to meet an SBL demand or call.
- Purchases of new issues (including initial public offerings, shares in most mutual funds of fund families not previously owned in an Account, and certain ETFs) that have not been held in an Account for at least 30 days (New Issue Positions) are not eligible to be used as collateral. New Issue Positions may not be considered by a Loan Provider in determining

the client's compliance with any minimum collateral value requirements. The Firm will not consider the effects of holding New Issue Positions in managing the Account.

MMLIS does not provide ongoing portfolio management services for programs sponsored by other investment advisers. Ongoing portfolio management services are provided by the other investment advisers as detailed in Item 4 and the manager's disclosure documents. For programs where MMLIS is the sole adviser, please refer to the specific program descriptions in Item 4 or the Part 2A Appendix 1 of Form ADV, as applicable, for details on the services provided by MMLIS.

While certain programs noted above are closed to new accounts, MMLIS, in its discretion may allow beneficiaries of existing accounts to open accounts in certain asset management programs to continue the services.

As of December 31, 2023, MMLIS's assets under management were:

Discretionary	\$41,799,530,784
Non-Discretionary	<u>\$31,028,179,753</u>
Total	\$72,827,710,537

ITEM 5. FEES AND COMPENSATION

The fees paid to MMLIS vary based on the services provided. Client facts, circumstances and needs will be considered in determining the fees. These include the complexity of the client, assets to be placed under management, anticipated future additional assets, related accounts, portfolio style, account composition, and reports, among other factors. MMLIS, or the other managers, may group certain related client accounts for the purposes of achieving the minimum account size requirements and determining the fee. MMLIS pays a portion of the fee it receives to IA-Reps.

Unless otherwise noted above, fees associated with the programs are assessed on all assets in the client's account including any assets maintained in money market funds, cash or cash equivalents.

In addition to fees associated with the programs described in this document, clients also pay a fee representing the internal and operating expenses, including management fees, for any mutual funds, ETFs, variable annuity sub-accounts, and any other pooled investments that are included in the account. For certain mutual funds, expenses may include distribution fees, such as 12b-1 fees. Except as noted, these fees are not paid to MMLIS. In addition to fund-level expenses, some mutual funds assess redemption fees to specific investors upon the short-term redemption of its funds. Depending upon the particular mutual fund, this may include redemptions for rebalancing purposes. Please see the prospectus for the specific mutual fund, ETF or variable annuity for detailed information regarding fees. The client should review both the fees charged by these securities and the Firm's fees to fully understand the total amount of fees to be paid by the client.

Clients who redeem, surrender or sell an existing security to fund an account should carefully consider the costs and benefits of the transaction including any tax liability or charges such as brokerage fees, redemption fees or contingent deferred sales charges.

For programs that include individual securities, there may be separate fees for trade execution. Other costs that may be assessed include spreads paid to market-makers and exchange fees, among others. In general, the client pays charges to the account custodian and/or clearing firm for various account services such as maintenance, termination, and/or wire transfers. Please refer to the disclosure documents of the custodian and/or clearing firm for additional information. Please refer to Item 12 for additional information related to brokerage practices.

Pre-existing advisory clients are subject to MMLIS's advisory fees in effect at the time the client entered into the advisory relationship. Therefore, the Firm's minimum and maximum advisory fee will differ among clients utilizing the same programs.

A client could buy a mutual fund or other security without our services. In that case, the client would not receive the services provided by our Firm. Clients should note that similar advisory services may be available from other investment advisers or asset managers, for similar or lower fees. Certain managers and investment options are available through multiple programs offered through MMLIS. The fees for such managers and investment options may be different depending on the program. Clients should discuss the differences in programs with their IA-Rep.

Envestnet and NFS Services:

The following information applies to the Envestnet Programs.

MMLIS pays Envestnet and NFS a fee for the services that they provide in the Envestnet Programs and the other advisory programs MMLIS offers that are on Envestnet's platform. MMLIS pays Envestnet an annual licensing fee. MMLIS pays Envestnet an additional, tiered platform fee in the event MMLIS exceeds a level of assets under management in the advisory programs on Envestnet's platform. For all of its advisory program accounts held at NFS, MMLIS pays fees to NFS relating to clearing, custody and administrative services that NFS provides for these accounts.

MMLIS, in its capacity as a registered broker-dealer, also acts as introducing broker for all transactions in Accounts. In order to effectuate trades under the Envestnet Programs, clients must establish a brokerage account through the Firm with NFS, which will act as clearing firm and custodian for clients' assets under the Envestnet Programs. Accordingly, it is expected that trading activity in connection with the Envestnet Programs will be effected through the Firm and cleared by NFS. However, if Envestnet (or a Sub-manager, if applicable) reasonably believes in good faith, and consistent with applicable fiduciary standards, that another broker or dealer will provide better execution considering all factors including but not limited to net price, a broker other than NFS can be used for execution. In such instances, clients will be subject to fees and charges associated with the transaction that are in addition to the Client Fee. These additional costs are reflected in the net purchase or sale price shown on the trade confirmation clients receive for the particular trade but are not disclosed separately in the trade confirmation. Clients should also review MMLIS's Step-Out Trading Disclosure which includes additional information and a list of the Sub-managers that engage in step-out trading (available at <https://fieldnet.massmutual.com/public/mmlisi/pdfs/step-out-trade-disclosure.pdf>).

NFS will act in its capacity as a clearing firm and perform centralized cashiering, bookkeeping and execution clearing and settlement functions. NFS will handle the delivery and receipt of securities purchased or sold in clients' brokerage accounts, receive and distribute dividends and other distributions, and process exchange offers, rights offerings, warrants, tender offers and redemptions. NFS will send client statements of all activity in client's brokerage account on no less than a quarterly basis, and written confirmations of trades executed through clients' brokerage accounts. Clients should review such statements carefully. NFS's address is 245 Summer Street; Boston, MA 02210.

We attempt to effect transactions promptly, unless market conditions, technology failures, trading volumes or other matters beyond our control preclude us from accurately processing transactions on the order date. Under these circumstances, the Firm will process the transactions as soon as practicable. Should a trade error occur and the error correction results in a gain, the gain will be kept by the Firm. Gains that are captured due to trade errors are placed in the Firm's general account and may be used at the Firm's discretion, including to cover losses incurred by other clients for trade errors to the extent permitted by applicable law. If gains are not used to cover an expense within a fiscal year, such gains will be considered a profit and used for the benefit of the Firm. If the error correction results in a loss, the loss will not be charged to the client. In addition, clients will not bear any costs associated with the correction of an error.

The structure of the compensation that the Firm pays to Envestnet for its technology support and as adviser to the Envestnet Programs, and the structure of the compensation that the Firm pays to NFS for its clearing and custodial services changed as of April 2017. Although client's Fee did not change, the portion of the Client Fee kept by the Firm either increased or decreased, depending on the specific details of a client's account. If the Firm's compensation is more than would be received if a client participated in other programs made available by the Firm, the Firm will have a financial incentive to recommend that the client remain in and/or make subsequent contributions to client's Account. Please see the Envestnet Brochure for additional information about Envestnet's fee.

Envestnet Asset Management Programs. Clients in the Envestnet Programs will pay an annual fee to MMLIS ("Client Fee") for the services provided under the Program. The Client Fee includes an Execution, Clearing and Custody Fee of 0.06%, a negotiable Advisory Fee up to a maximum of 1.54%, and any applicable fees to Sub-Managers. The Execution, Clearing and Custody Fee and the Advisory Fee are assessed against all assets that are invested in a client's Account (other than Unsupervised Assets), including any portion of the assets maintained in cash or other short-term investments. The Client Fee is deducted from account assets monthly in advance and are based on the account's end of month market value.

NFS charges MMLIS for certain products and services (such as clearing of transactions, centralized cashiering and bookkeeping) that MMLIS is responsible for providing to clients, and MMLIS sets its own price for such services in the form of the Execution, Clearing and Custody Fee. MMLIS will use the Execution, Clearing and Custody Fee to pay NFS for the services NFS provides

to client accounts, cover its internal and external costs associated with processing transactions and providing other services and to generate revenue. The amount that NFS charges MMLIS for these products and services is less than the total amount of Execution, Clearing and Custody Fees MMLIS receives from client accounts and MMLIS retains the amount of the Execution, Clearing and Custody Fee that remains after paying NFS. This fee difference is sometimes called a “markup.” This practice creates a conflict of interest for MMLIS since it has a financial incentive to recommend its brokerage services through NFS as it earns substantial additional compensation for the services it provides. IA-Reps do not benefit directly from this markup arrangement. In addition, certain fees MMLIS pays to NFS decrease as the total assets custodied with NFS increase. As a result, we have an incentive to recommend advisory programs custodied with NFS (including the Programs) over other advisory programs and to recommend that you increase your investment in your advisory account, as that allows MMLIS to pay NFS lower fees and keep a more substantial markup. Clients should also be aware that the calculation of the Execution, Clearing and Custody fee includes assets, such as NTF and iNTF mutual fund share classes, Fidelity funds, cash and cash equivalents, that are excluded from the calculation of certain fees MMLIS pays to NFS.

The Advisory Fee can include breakpoints in one of two ways. Either a lower fee will apply to assets in a client’s Account that are above a certain amount (a tiered Advisory Fee), or a lower fee will apply to all of the assets in a client’s Account when the amount of assets in the client’s Account reaches a certain threshold (a linear Advisory Fee). Information about the Client Fee and the breakpoint schedule for a specific client is provided in the SIS.

The Advisory Fee is paid to MMLIS. MMLIS will pay a portion of the Advisory Fee to the IA-Rep after application of the compensation schedule and Administrative Assessment described below under “Additional Information about the Advisory Fee.”

Assets that have been designated to the Protected Cash feature will have a different fee schedule, as described below in “Cash Management Features.”

Sub-Manager Fees

Sub-Managers typically charge an investment management fee for the cost of managing a Model within the account. The Sub-Manager Fee is assessed to the overall percentage of assets managed by the Sub-Manager within the account. These fees vary among Sub-Managers (including Envestnet) and Models and typically represent a percentage of the total value of the client’s assets invested in the applicable Model and range from 0.02% to 0.70%. Except for the portion to be paid to Envestnet (as described below), the fees are set by each Sub-Manager. Such fee rates are not negotiable and the Firm does not share in any portion of such fees. Please see the Sub-Manager Brochure for the selected Sub-Manager (and the Envestnet Brochure, if an Envestnet Model is selected) for additional information, including whether any breakpoints apply to the Sub-Manager’s fee. For Sub-Managers other than Envestnet, such fees include additional compensation to Envestnet, up to 0.10% of the total value of the client’s assets invested in the applicable Model, for providing support to the Sub-Manager.

Please see the Envestnet Brochure for additional information. Please note that for Program Accounts with Program Fees negotiated prior to June 1, 2017 certain Sub-Manager fees are lower than 0.02%.

If selecting a Model managed by the MMLIS WMIT or a MMLIS Strategist, please refer to the fact sheet or other materials provided by your IA-Rep for applicable fees associated with such Model, including whether any breakpoints apply.

An IA-Rep will receive a higher fee when a higher Advisory Fee rate is negotiated. Therefore, an IA-Rep will have a financial incentive to recommend certain Sub-Managers over others if the IA-Rep believes the fee paid to the Sub-Manager will allow the IA-Rep to negotiate a higher Advisory Fee rate.

Additional Information about the Sub-Manager Fees for Fund Strategist Provider – Mutual Fund Only

Sub-Manager Fees generally ranges from 0.04% to 0.25%. There is no Sub-Manager Fee for the ActivePassive models. Envestnet, however, includes its proprietary PMC mutual funds in the ActivePassive models. Because it receives a separate management fee for the management of the PMC mutual funds included in the ActivePassive Models, Envestnet may have a conflict of interest with respect to accounts invested therein. For accounts that invest in the SEI Private Client Strategies, SEI does not receive a Sub-Manager Fee but receives internal and operating expenses from the mutual funds included in the account. For accounts that invest in the Russell Investments Model Strategies, Russell Investments does not receive a Sub-Manager Fee but receives internal and operating expenses from the mutual funds included in the account.

Additional Information Regarding the Program Fee and Other Fees

The Client Fee charged to a specific client will be disclosed in the SIS signed by the client. Each client pays the Client Fee in advance on a monthly basis. The Client Fee will be calculated in accordance with the Program Agreement. The Custodian is responsible for deducting the Client Fee from each client's Account in accordance with the Program Agreement. The Firm reserves the right to reduce the Client Fee for employees, associated persons, agents, or independent contractors of the Firm or its affiliates and their immediate family members or for any other person for any other reason at its discretion. Fees charged for similar services often vary by office and by IA-Rep, and some IA-Reps charge higher fees than other IA-Reps for similar services. Fees will not be charged on the basis of a share of capital gains or capital appreciation of a client's funds or any portion of a client's funds.

The Client Fee creates an incentive for MMLIS and IA-Reps to recommend the Envestnet Programs over Third-Party Advisory Programs and other types of accounts or services offered by MMLIS and, because the amount of the Client Fee increases as the amount of assets in the account increase, to recommend larger investments in the Envestnet Programs. This incentive applies to both the initial recommendation to open an account in an Envestnet Program and recommendations to make subsequent contributions to such account. Third-Party Advisory Programs are advisory programs for which a client enters into an investment advisory agreement with an investment adviser other than MMLIS and a broker-dealer other than MMLIS acts as the introducing broker-dealer.

Clients may purchase the same or similar securities without paying the Client Fee or may pay less than the Client Fee if such securities were purchased outside of an Envestnet Program. Thus, in some cases, it may be more cost efficient for clients to purchase securities outside of an Envestnet Program. However, clients will not receive the services provided under the selected Envestnet Program if they choose to do so. The Client Fee a client pays may be higher than those charged by the Firm for other advisory programs offered through the Firm, or higher than those charged by other sponsors of comparable programs.

Breakpoints and Account Aggregation

When negotiating client account fees, IA-Reps may consider the amount of assets an IA-Rep manages for a client (or group of clients) across one or multiple accounts. An IA-Rep can include breakpoints in the Advisory Fee in one of two ways. Either a lower fee will apply to assets in a client's Account that are above a certain amount (a tiered Advisory Fee), or a lower fee will apply to all of the assets in a client's Account when the amount of assets in the client's Account reaches a certain threshold (a linear Advisory Fee). In connection with negotiating client account fees, an IA-Rep can request that MMLIS systematically group eligible client accounts together for purposes of calculating the Advisory Fee. Systematically aggregating an ineligible account with a retirement account can result in tax penalties for a client. Clients should review their accounts and inform their IA-Rep or MMLIS if a client believes their account is being systematically aggregated with an ineligible account. Clients should consult with their IA-Rep regarding whether their accounts may be aggregated for purposes of calculating the Advisory Fee. IA-Reps have an incentive not to include breakpoints in the Advisory Fee (or to group accounts together for purposes of calculating the Advisory Fee) as the rate of the Advisory Fee will decrease as the assets in a client's Account increase.

Accounts cannot be aggregated for purposes of calculating Sub-Manager Fees even if a client would qualify for a breakpoint in a Sub-Manager's Fee if client's accounts were aggregated.

IA-Reps have different practices for negotiating client account fees and there is no guarantee that the fee schedule for your account will include breakpoints or that your account will be aggregated with other accounts for the purpose of calculating the Advisory Fee for your account. Moreover, the Advisory Fee negotiated will depend on the facts and circumstances for each client and IA-Rep, and the Advisory Fee will vary among IA-Reps and clients, and certain IA-Reps may charge higher fees than others for similar services.

Additional Client Fees

Each client Account is subject to an annual fee of \$10, which is charged at the end of June, unless the Account is registered to receive both account statements and confirmations electronically before a set date of each year (currently, June 21, 2024). Accounts opened between April 1 and June 30 will be exempt from this fee until the following year. Please see Item 14 – "Incentives Relating to Electronic Delivery" for additional information about electronic delivery. Under certain circumstances, your IA-Rep may elect to pay this fee on your behalf.

Each Self-Employed 401(k) Account is subject to an annual fee of \$35, which is charged in November.

Client Accounts are subject to the following brokerage account termination fees (the “Termination Fees”):

- Retirement Accounts - \$125
- All Other Accounts- \$75

Termination Fees are deducted from the Account at termination. The Total Client Fee does not include Termination Fees.

The amount of these fees (other than the annual fee for Self-Employed 401(k) Accounts and the Termination Fee for Retirement Accounts) are higher than the corresponding fee NFS charges MMLIS and therefore MMLIS receives additional revenue from charging these fees.

If NFS charges a recurring annual fee for any Unsupervised Assets in Accounts within the Envestnet Programs (such as alternative investments), these fees will be paid by the client and are in addition to the Total Client Fee. Clients will sign a separate agreement with NFS describing these fees if such investments will be included in a client’s Account.

Additional Information about the Advisory Fee

As previously described, IA-Reps are compensated with a portion of the Total Client Fee. The final net compensation received by the IA-Rep is subject to additional adjustments of fees between the IA-Rep and MMLIS. MMLIS utilizes compensation schedules to calculate the compensation paid to IA-Reps for their work associated with the Envestnet Programs and other offerings at MMLIS. The compensation schedule varies monthly based on the IA-Rep’s earnings in the previous twelve months. The compensation schedule is also impacted by the amount of certain advisory fees attributable to that IA-Rep or the IA-Rep’s team reaching a certain threshold. For this purpose, the relevant advisory fees are those earned on accounts in the advisory programs for which MMLIS serves as the broker-dealer and are custodied with NFS (including the Envestnet Programs) and assets managed by MassMutual Trust Company. This creates an incentive for IA-Reps to charge higher advisory fees and commissions and increase advisory account balances, particularly for the advisory programs for which MMLIS serves as the broker-dealer and that are custodied with NFS (including the Envestnet Programs) and assets managed by MassMutual Trust Company (“Trust Company Accounts”). It also creates an incentive for IA-Reps to favor these proprietary advisory programs over other advisory programs. Finally, if an IA-Rep is also a broker-dealer registered representative of MMLIS, this creates an incentive for the IA-Rep to recommend advisory accounts and the advisory programs noted above over brokerage accounts. MMLIS addresses these conflicts of interest by disclosing them to you, and supervising account and program recommendations for compliance with its fiduciary duty to you.

In addition, IA-Reps can earn an Advisor Growth Bonus (“Growth Bonus”). The Growth Bonus will be paid to IA-Reps who grow Net Assets by a certain amount by the end of 2024 within the following “Eligible Products and Services”: (1) advisory programs for which MMLIS serves as the broker-dealer and are custodied with NFS (including the Envestnet Programs), (2) MMLIS fee-based annuities, (3) MMLIS brokerage accounts, and (4) Trust Company Accounts. Net Assets are calculated by subtracting asset withdrawals (including account terminations) from the sum of the amount of assets in new accounts and the amount of new assets in existing accounts. To qualify for the Advisor Growth Bonus, IA-Reps must also maintain a certain amount of assets in Eligible Products and Services.

The Growth Bonus creates an incentive for IA-Reps to recommend Eligible Products and Services (including the Program) over Third-Party Advisory Programs and other similar types of accounts offered by third parties. MMLIS addresses this conflict of interest by disclosing it to you, and supervising account and program recommendations in compliance with its fiduciary duty to you.

MMLIS incurs various administrative costs associated with offering the Envestnet Programs. MMLIS keeps and utilizes a portion of the Advisory Fee (an “Administrative Assessment”) to pay for such administrative costs. MMLIS utilizes a fee schedule to determine the amount of the Administrative Assessment and the amount of the Advisory Fee that will be paid to the IA-Rep. The Firm has an incentive program where MMLIS will pay an IA-Rep a larger portion of the Advisory Fee and keep less of the Advisory Fee to cover its administrative costs based on total client assets attributable to that IA-Rep or the IA-Rep’s team. For these purposes, the total client assets include assets across the advisory programs for which MMLIS serves as the broker-dealer and are custodied with NFS (including the Programs) and assets managed by MassMutual Trust Company.

The IA-Rep is not entitled to any portion of the Advisory Fee other than that portion determined by MMLIS in its sole discretion after application of the compensation schedule and Administrative Assessment.

These incentive programs create a conflict of interest and incentive for IA-Reps to recommend these proprietary advisory programs (including the Envestnet Programs) to clients over Third-Party Advisory Programs and other types of accounts or services offered by MMLIS. This conflict of interest applies to both the initial recommendation to open an Account in an Envestnet Program and to make subsequent contributions to such Account. In addition, if an IA-Rep is also a broker-dealer registered representative of MMLIS, this creates an incentive for the IA-Rep to recommend advisory accounts and the programs noted above over brokerage accounts. MMLIS addresses these conflicts of interest by disclosing them to clients, and supervising account and program recommendations for compliance with its fiduciary duty to clients. In addition, these incentive programs do not take into account how the assets in an advisory program are invested. The amount of an IA-Rep's compensation is not based on what mutual funds or mutual fund share classes clients are invested in, or what percentage of a client's account is invested in cash or cash equivalents. In addition, pursuant to this incentive program, certain IA-Reps are paid almost all of the Advisory Fee.

MMLIS does not utilize an Administrative Assessment for the products and services it offers other than for the advisory programs for which MMLIS serves as the broker-dealer and are custodied with NFS. The Administrative Assessment creates an incentive for MMLIS to recommend these advisory programs (including the Envestnet Programs) to clients over third-party advisory programs and other types of accounts or services offered by MMLIS.

a. SEI Asset Management Program. (CLOSED TO NEW ACCOUNTS). Client fees paid to MMLIS are calculated based on the asset value of the client's account at the end of each quarter and are deducted from accounts quarterly in arrears. For high net worth clients, MMLIS' maximum annual fees are as follows: 1.40% for an account size up to \$250,000, 1.05% for the next \$250,000, 0.70% for the next \$500,000, 0.60% for the next \$1 million and 0.50% for that portion of an account over \$2 million.

For institutional investors, including qualified plan accounts less than \$10 million and endowments and foundations less than \$15 million, MMLIS' maximum annual fees are as follows: 1.00% for an account size up to \$250,000, 0.75% for the next \$250,000, 0.50% for the next \$500,000, 0.40% for the next \$1 million and 0.35% for that portion of an account over \$2 million. There also may be custodial and administrative fees that are paid to the custodian. MMLIS may negotiate its fee with clients.

b. SEI Tax-Controlled Program. (CLOSED TO NEW ACCOUNTS). Client fees paid to MMLIS are calculated based on the asset value of the client's account at the end of each quarter and are deducted from accounts quarterly in arrears. MMLIS' annual fee schedule for the U.S. Large Cap strategy is as follows: 0.80% for an account size of \$250,000 - \$2 million, 0.70% for the next \$4 million, 0.60% for the next \$4 million, and 0.50% for that portion of an account over \$10 million. For the Laddered Municipal Bond strategy, MMLIS' annual fee schedule is as follows: 0.25% for an account size of \$1 million and above. MMLIS may negotiate its fee with clients. MML Investors' fees for both strategies are in addition to SEI's advisory fees as disclosed in its Form ADV. If a Completion Strategy is utilized, a client pays a fee representing the operating expenses for the SEI Funds. These fees are detailed in the applicable mutual fund prospectus and are charged by the SEI Fund, not MMLIS. There also may be custodial and administrative fees that are paid to the custodian.

Fee Forgiveness

If assets used for investment in the Envestnet Programs come from MMLIS brokerage accounts or mutual funds for which MMLIS is the broker-dealer of record (either from the redemption of such assets and mutual funds or the assets and mutual funds themselves) clients may be eligible for "Fee Forgiveness." The Advisory Fee may be reduced to take into account the cost of certain sales charges previously paid by the client or to be paid upon redemption. Fee Forgiveness is not available for assets for which MMLIS is not the broker-dealer of record. In addition, sales charges previously paid by the client will only be taken into account for Fee Forgiveness to the extent the client paid such sales charges in the previous two years (for A-share mutual funds) or previous 13 months (for C-share mutual funds, stocks, bonds, options and ETFs) and MMLIS was the broker-dealer of record for the mutual funds or applicable brokerage account at the time client paid the sales charges.

Please note that in certain circumstances, proceeds from a client's liquidated assets eligible for Fee Forgiveness can become commingled with other cash owned by the client. When the commingled funds are used to purchase assets contributed to client's Account, MMLIS is under no obligation to apply Fee Forgiveness unless client can demonstrate that the eligible funds were utilized for the purchase. If you believe Fee Forgiveness should apply to a particular account or transaction, please contact your IA-Rep.

If the assets that qualified for Fee Forgiveness leave the client's account, the Fee Forgiveness associated with such assets will be discontinued and any remaining fees associated with such assets scheduled to be forgiven will not be forgiven.

Fee Forgiveness is available only while a client's account is opened. If the account is terminated for any reason, any remaining fees scheduled to be forgiven will not be forgiven.

Additional details regarding Fee Forgiveness can be found in the Program Agreement.

Cash Management Features

MMLIS makes available two cash management features for client Accounts in any Envestnet Program: Protected Cash and Pending Distribution. If you or your IA-Rep designate cash in your Account to one of these features, such amount will be removed from your Account's asset allocation and charged a negotiable annual fee ranging from 0.06% to 0.36%. The Protected Cash feature may be used to remove an amount from your Account's allocation and hold such amount as cash for a certain period of time. The Pending Distribution feature is generally used to set aside cash for expected withdrawals. Any amount in client's Account designated for Protected Cash or Pending Distribution will be included in the Deposit Account or Money Fund selected by client for client's Account. Any amounts designated as Protected Cash or Pending Distribution will utilize the designated sweep option for your account. Since MMLIS earns revenue on sweep options, MMLIS and your IA-Rep have a conflict of interest to recommend use of the Protected Cash and Pending Distribution features. Please refer to the section titled "MMLIS Sweep Program" for more information regarding conflicts of interest associated with the designated sweep option for your account.

If client assets have been held in Protected Cash for a prolonged period of time (as determined by the Firm), the Firm will have the ability to purchase a money market security with such assets and the money market security will be held as an Unsupervised Asset.

If a client wishes to hold more assets in their Account in cash or cash equivalents than is consistent with the Account's concentration parameters, clients can request for these assets to be designated as Unsupervised Assets.

Since cash and cash equivalents are not included in the calculation of the fee MMLIS pays to NFS, MMLIS and IA-Reps have an incentive to recommend use of the Protected Cash and Pending Distribution features and to recommend that clients designate (or use their discretion to designate) assets held in cash or cash equivalents as Unsupervised Assets. Please refer to the section above in Item 4 entitled "MMLIS Fee to NFS" for additional information about this conflict of interest. Please also refer to the section above in this Item 5 entitled "Envestnet Asset Management Programs" for information about the Execution, Clearing and Custody Fee and conflicts related to the difference between the amount of this fee and the amount of the fee that MMLIS pays to NFS.

ITEM 6. PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

This Item is not applicable to MMLIS.

ITEM 7. TYPES OF CLIENTS

Depending on the particular program, MMLIS generally provides advice to individuals, high net worth individuals, trusts, estates, endowments and foundations, Fidelity Charitable donor-advised accounts, business entities and/or qualified plans.

Minimum Account Size For Asset Management Programs

- For the Unified Managed Account Program, the minimum account size is \$50,000.
- For the Fund Strategist Provider – Mutual Fund Only Program, the minimum account size is \$20,000.
- For SEI the minimum account size is generally \$100,000. There is no minimum account size for certain participant-directed retirement plans.
- For the SEI Tax-Controlled Program the account minimum for the U.S. Large Cap strategy is \$250,000; however, a higher minimum is required when combining with SEI Funds in a Completion Strategy. The account minimum for the individually managed Laddered Municipal Bond strategy is \$1 million. There is no Completion Strategy for the Laddered Municipal Bond strategy.

MMLIS may allow lower minimums in certain circumstances. Pre-existing advisory clients are subject to MMLIS' minimum account requirements in effect at the time the client entered into the advisory relationship. Therefore, the Firm's minimum account requirements will differ among clients. For money manager referral programs refer to manager's disclosure documents.

ITEM 8. METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

The risks detailed below are not a complete list of all risks. Investing in securities involves risk of loss that clients should be prepared to bear. Clients may experience loss in the value of their account due to market fluctuations. There is no guarantee that a client's investment objectives will be achieved by participating in any of the programs described in this brochure. Prior to investing, clients should read carefully a copy of the current prospectus for each security, where a prospectus is available. The prospectus contains information regarding the fees, expenses, investment objectives, investment techniques, and risks of these securities. The investment returns on a client account will vary and there is no guarantee of positive results or protection against loss. No warranties or representations are made by MMLIS concerning the benefits of participating in the programs described in this brochure. The Firm and its IA-Reps do not provide legal or tax advice. Clients with tax or legal questions should seek a qualified independent expert.

In general, MMLIS relies on third-party investment advisers and money managers to perform investment related research and to provide allocation and securities recommendations, including recommendations to reallocate and rebalance portfolios to clients. Please refer to Item 4 for a description of our services and the services provided by third-party investment advisers and money managers. When reviewing third-party investment advisers and money managers, the Firm examines factors such as the experience, expertise, investment philosophies, firm infrastructure and past performance of investment advisers and money managers, initially and on an ongoing basis, in an attempt to determine if that investment advisers or money manager has reasonably demonstrated an ability or the potential to meet their investment objectives over a period of time and in different economic conditions. A risk of investing with a third-party manager who has been successful in the past is that he/she may not be able to replicate that success in the future. Third-party managers may themselves utilize third-party research as the basis for their investment recommendations under these programs. Please refer to those third-party managers' respective Form ADVs for more information.

In asset management programs, MMLIS may provide advice regarding asset allocation strategies, and may recommend focused or completion strategy portfolios primarily to complement an existing investment strategy.

Asset allocation – often referred to as “traditional” or “strategic” asset allocation – is a strategy that seeks to diversify assets across various types of asset classes. Asset classes could include broad asset classes (such as equity or fixed income), or sub-asset classes (such as large cap, small cap, or international). The weights assigned to each asset class are expected to result in an overall portfolio with risk and return characteristics that meet the client's investment objectives. Asset allocation assumes that the mix of asset classes will remain fairly consistent over a long period of time. The client's asset allocation targets typically are not changed unless the client's circumstances or objectives change. There are risks associated with asset allocation. One such risk is that the client may not participate in sharp increases in a particular security, industry or market sector. Clients with an asset allocation may not achieve their investment objectives and may lose money. Asset allocation does not account for individual security risk.

Tactical asset allocation is a strategy that actively adjusts a portfolio's asset allocation based upon short-term trends that could include financial market trends, economic cycles and asset class valuations. Based upon short-term assumptions, the portfolio allocations to certain asset classes are increased, while the portfolio allocations to other asset classes are decreased. There are risks associated with tactical asset allocation. Clients with a tactical asset allocation may not achieve their investment objectives and may lose money. Tactical asset allocation does not account for individual security risk. At different points in time, the tactical asset allocation and structure of the client's portfolio vary significantly. There is no guaranty a tactical asset allocation will correctly predict or track market movements or that it will provide comparable returns or decreased volatility relative to traditional strategic asset allocation programs. Clients in tactical asset allocations are relying significantly on the skills and experience of the manager's ability to correctly judge changes in market behavior and construct a portfolio that predicts market behavior. In addition, even if the portfolio is correctly positioned, there is no guaranty that the client will not experience substantial losses. The tactical asset allocation results in a portfolio may experience frequent trading in order to take advantage of anticipated changes in market conditions. A high level of portfolio turnover may negatively impact performance by generating greater tax liabilities and brokerage and other transaction costs.

Focused or completion strategies are portfolios that are concentrated in a certain asset class or deploy a specific strategy. Generally, focused or completion strategies are used to complement other holdings. There are unique risks associated with focused and completion strategies, such as increased volatility since portfolios are often concentrated in a particular asset class.

MMLIS may also recommend mutual funds and, in some cases, ETFs, variable annuity sub-accounts, individual equities, individual fixed income securities and managed accounts to fulfill those strategies. As noted above, MMLIS generally relies on third parties for the underlying investment research on those securities.

Set forth below are certain material risks to which a client might be exposed in connection with the programs:

Acts of God and Geopolitical Risks – The performance of an Account could be impacted by Acts of God or other unforeseen and/or uncontrollable events (collectively, “disruptions”), including, but not limited to, natural disasters, public health emergencies (including any outbreak or threat of COVID-19, SARS, H1N1/09 flu, avian flu, other coronavirus, Ebola, or other existing or new pandemic or epidemic diseases), terrorism, social and political discord, geopolitical events, national and international political circumstances, and other unforeseen and/or uncontrollable events with widespread impact. These disruptions may affect the level and volatility of security prices and liquidity of any investments. There is risk that unexpected volatility or lack of liquidity will impair an investment’s profitability or result in it suffering losses. Economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or securities industry participants in other countries or regions. The extent of the impact of any such disruption on MMLIS, clients, Accounts, and any underlying portfolio investments’ operational and financial performance will depend on many factors, including the duration and scope of such disruption, the extent of any related travel advisories and restrictions implemented, the impact of such disruption on overall supply and demand, goods and services, investor liquidity, consumer confidence and levels of economic activity and the extent of its disruption to important global, regional and local supply chains and economic markets, all of which are highly uncertain and cannot be predicted. A disruption may materially and adversely impact the value and performance of any investment, MMLIS’s ability to source, manage and divest investments, and MMLIS’s ability to achieve clients’ investment objectives, ultimately resulting in significant losses to the Account. In addition, there is a risk that a disruption will significantly impact, or even temporarily or permanently halt, MMLIS’s operations and/or the operations of any underlying portfolio funds and companies.

Reliance on Technology; Cybersecurity Risk; Back-up Measures – MMLIS’s operation is dependent on various computer and telecommunications technologies, many of which are provided by or are dependent upon third parties such as data feed, data center, telecommunications, or utility providers. The successful deployment, implementation, and/or operation of such activities and strategies, and various other critical activities, could be severely compromised by system or component failure, telecommunications failure, power loss, a software-related “system crash,” unauthorized system access or use (such as “hacking”), computer viruses and similar programs, fire or water damage, human errors in using or accessing relevant systems, or various other events or circumstances. It is not possible to provide comprehensive and foolproof protection against all such events, and no assurance can be given about the ability of applicable third parties to continue providing their services. Any event that interrupts such computer and/or telecommunications systems or operations could have a material adverse effect on clients, including by preventing MMLIS or Envestnet from trading, modifying, liquidating, and/or monitoring its clients’ investments. In addition, clients should be aware of the risk of attempted cyber-attacks, including denial-of-service attacks, and harm to technology infrastructure and data from misappropriation or corruption. Due to MMLIS’s interconnectivity with third-party vendors, central agents, exchanges, clearing houses, and other financial institutions, MMLIS could be adversely impacted if any of them is subject to a cyber-attack or other information security event. Although MMLIS takes protective measures and endeavors to modify its operations as circumstances warrant, computer systems, software, and networks may be vulnerable to unauthorized access, issues, computer viruses or other malicious code, and other events that could have a security impact. MMLIS has certain backup measures in place for such disruptions, but no assurance can be given that these plans will be realized, or that, in particular, MMLIS would be able to resume operations following a business disruption.

ITEM 9. DISCIPLINARY INFORMATION

MMLIS entered into a Consent Agreement and Order (“Order”) with the Commonwealth of Pennsylvania, acting through the Department of Banking and Securities (“Department”), Bureau of Securities Licensing, Compliance and Examinations (“Bureau”) for the resolution of a matter effective July 6, 2015. The Firm neither admitted, nor denied the allegations. The matter arose out of the conduct of a deceased former representative of the Firm who operated an unapproved outside business activity through which he issued, offered and sold unregistered promissory notes to certain Pennsylvania residents. The issuance, offer

and sale of the notes by the representative were not approved by the Firm. The Bureau received five complaints and was aware of twelve notes totaling approximately \$385,000. The Firm was subject to a sanction under Section 305(a)(vii) of the 1972 Act, 70 P.S. §1-305(a)(vii) for a failure to reasonably supervise an agent of the Firm. The Order directed the Firm to (i) pay an administrative assessment in the amount of \$100,000; (ii) pay legal and investigative costs in the amount of \$25,000; (iii) comply with the 1972 Act, and its Regulations as adopted by the Department, 70 P.S. §1- 101, et. seq; and (iv) represent to the Department that it had made payments to certain Pennsylvania residents related to the securities activities of the representative and his outside business. Payment to certain Pennsylvania residents in the amount of \$150,840.62 was made on June 30, 2015.

MMLIS entered into an AWC with FINRA for the resolution of a matter effective November 15, 2016. FINRA made findings that the Firm disadvantaged certain retirement plan and charitable organization customers that were eligible to purchase Class A shares in certain mutual funds without a front-end sales charge (“Eligible Customers”). FINRA found that these Eligible Customers were instead sold Class A shares with a front-end sales charge or Class B or C shares with back-end sales charges and higher ongoing fees and expenses. The AWC stated that the Firm failed to establish and maintain a supervisory system and written policies and procedures reasonably designed to ensure that Eligible Customers who purchased mutual fund shares received the benefit of applicable sales charge waivers. The AWC also stated that the Firm failed to reasonably supervise the application of sales charge waivers to eligible mutual fund sales. FINRA found that the firm relied on its financial advisors to determine the applicability of sales charge waivers, but failed to maintain adequate written policies or procedures to assist financial advisors in making this determination, including failing to establish and maintain written procedures to identify applicable sales charge waivers in fund prospectuses for Eligible Customers. Without admitting or denying the findings, the Firm consented to a censure and agreed to pay restitution to investors totaling \$1,864,167.77, plus interest.

MMLIS (and three other broker-dealers affiliated with MassMutual) entered into an AWC with FINRA for the resolution of a matter effective June 30, 2017. FINRA made findings that the Firm failed to maintain certain electronic books and records in a non-erasable and non-rewritable format known as the “Write Once, Read Many” (WORM) format that is intended to prevent the alteration or destruction of broker-dealer records stored electronically. The findings also stated that the Firm failed to (i) provide the required 90-day notice to FINRA prior to retaining a vendor to provide electronic storage, (ii) implement an audit system as required for such electronic books and records, (iii) provide letters of undertaking from independent third-parties with the ability to access and download information from the Firm’s electronic storage media; and (iv) enforce written supervisory procedures concerning the Firm’s storage of electronic brokerage records in WORM format. Without admitting or denying the findings, the Firm consented to a censure and agreed to a fine in the amount of \$750,000 (to be paid jointly and severally by the three other MassMutual affiliated broker-dealers). The Firm also agreed to certain undertakings, mainly to submit to FINRA within 60 days a written plan of how the Firm will conduct a comprehensive review of the adequacy of the relevant policies and procedures (written and otherwise), including a description of remedial measures leading to full compliance.

MMLIS entered into an AWC with FINRA for the resolution of a matter effective March 20, 2020. FINRA made findings that the Firm failed to ensure that access to a third-party system was limited to only those former registered representatives of a company that was acquired by the Firm for whom access was agreed to be given. As a result, additional former registered representatives and associated persons of the Firm had access to the third-party system after the acquisition. Because MMLIS was unaware that these additional registered representatives and associated persons had access to the third-party system after the acquisition, the Firm did not notify the third party when those registered representatives and associated persons ceased to be associated with the Firm. As a result, the third party did not timely shut off those former registered representatives’ and associated persons’ access to the third-party system. The third-party system stored customer records and information, including nonpublic personal information. Without admitting or denying the findings, the Firm consented to a censure, a fine of \$75,000, and the entry of findings that it failed to prevent certain registered and associated persons who had been terminated from the Firm from continuing to access customer records and information, including nonpublic personal information, in violation of the SEC’s Regulation S-P and FINRA Rule 2010.

On September 10, 2021, MMLIS entered into an agreement and order (“Order”) with the U.S. Securities and Exchange Commission (“SEC”). The Firm neither admitted nor denied the allegations in the Order. The Firm was censured and ordered to cease and desist from committing or causing violations or future violations of Section 206(2) or 206(4) of the Advisers Act and Rule 206(4)-7 thereunder. In connection with the Order, MMLIS agreed to pay disgorgement of \$1,150,505, prejudgment interest of \$258,952.29 and a penalty of \$700,000. The Order included allegations regarding breaches of fiduciary duties by MMLIS and MSI Financial Services, Inc. (“MSI”), a formerly registered investment adviser and broker-dealer that was integrated with MMLIS in March 2017, in connection with third-party compensation that MMLIS and MSI received based on their advisory clients’ investments without fully and fairly disclosing their conflicts of interest. In particular, the Order stated that during certain

periods since at least March 2015, MMLIS and MSI invested clients in certain share classes of mutual funds that resulted in the firms receiving revenue sharing payments pursuant to agreements with their unaffiliated clearing broker. The SEC alleged that in spite of these financial arrangements, MMLIS and MSI provided no disclosure or inadequate disclosure of the conflicts of interest arising from this compensation. The SEC alleged that MMLIS and MSI also breached their duty to seek best execution by causing certain advisory clients to invest in share classes of mutual funds that paid revenue sharing when share classes of the same funds were available to the clients that presented a more favorable value under the particular circumstances in place at the time of the transactions. Furthermore, the Order stated that MMLIS and MSI failed to adopt and implement written compliance policies and procedures reasonably designed to prevent violations of the Advisers Act and the rules thereunder in connection with its mutual fund share class selection practices and disclosure of conflicts of interest arising out of its revenue sharing practices. As a result of the conduct described herein, the SEC alleged that MMLIS willfully violated sections 206(2) and 206(4) of the Advisers Act and Rule 206(4)-7 thereunder.

MMLIS entered into an agreement and consent order (“Order”) with the Massachusetts Securities Division (“MSD”) for the resolution of a matter effective September 15, 2021. The Firm neither admitted, nor denied the allegations. The MSD alleged that MMLIS failed to supervise its broker-dealer agents’ posting about securities on social media, trading in outside accounts of other individuals, and excessive trading in personal accounts, and that these allegations constituted violations of Mass. Gen. Laws 204(A)(2)(J). In connection with the Order, MMLIS was censured and agreed to pay a fine of \$4,000,000. MMLIS was ordered to cease and desist from future violations of Massachusetts securities laws and engage an independent third-party consultant to review policies and written supervisory procedures regarding (1) its broker-dealer agents’ use of social media platforms, (2) detecting and monitoring broker-dealer agent trading in the accounts of others, and (3) monitoring of personal trading of registered agents. MMLIS also agreed to conduct compliance training and three years of annual compliance audits.

MMLIS entered into an agreement and consent order (“Order”) with the Massachusetts Securities Division for the resolution of a matter effective September 15, 2021. The Firm neither admitted, nor denied the allegations. The allegations stated that MMLIS employed three hundred four (304) individuals who transacted securities business in Massachusetts, sixty-three (63) individuals who supervised MMLIS agents transacting securities business in Massachusetts, and one hundred eleven (111) agency supervisor officers who assisted in supervising agents while not registered as agents. In connection with the Order, MMLIS was censured and agreed to pay a fine of \$750,000. MMLIS was ordered to cease and desist from future violations of Massachusetts securities law and conduct a review of policies and procedures.

MMLIS entered into an AWC with FINRA for the resolution of a matter effective December 20, 2021. The Firm was censured and ordered to pay \$617,726.28, plus interest, in restitution to impacted customers. In resolving the matter, MMLIS provided substantial assistance to FINRA and, accordingly, no monetary sanction was imposed. The AWC stated that the Firm’s systems and procedures for supervising representatives’ 529 plan share class recommendations were not reasonably designed. The Firm allegedly failed to provide supervisors with adequate guidance and information necessary to evaluate the suitability of representatives’ 529 plan share class recommendations, and also failed to provide guidance to representatives regarding the share class suitability factors specific to 529 plan investments when recommending 529 plans. In particular, supervisors approved numerous 529 C share transactions without having access to or considering beneficiary age, a relevant factor in evaluating the suitability of 529 share-class recommendations. Moreover, the Firm did not conduct training for representatives regarding 529 plan share classes or otherwise provide guidance with respect to the relevant suitability factors when recommending a particular 529 plan share class. The AWC also stated that the Firm failed to reasonably supervise mutual fund and 529 plan transactions for available breakpoints. The Firm’s supervisory system was not reasonably designed to identify and apply all available breakpoint discounts. The Firm required its registered representatives to complete a breakpoint worksheet for Class A share purchases in mutual funds of 529 plans to identify available breakpoint discounts, but did not require breakpoint worksheets for direct or automatic contribution transactions made subsequent to an initial investment. The Firm relied on an exception report to identify missed mutual fund and 529 plan breakpoints. However, the exception report only captured transactions of \$500 or more. As a result, the AWC stated the Firm failed to have a system reasonably designed to aggregate for breakpoint purposes, customers’ contributions to mutual funds and 529 plans if those contributions were in amounts less than \$500.

MMLIS entered into an agreement and consent order (“Order”) with the Massachusetts Securities Division for the resolution of a matter effective August 16, 2022. The Firm neither admitted, nor denied the allegations and MMLIS was ordered to cease and desist from future violations of Massachusetts securities law. The allegations stated that MMLIS failed to: (1) reasonably supervise a representative’s variable annuity sales practices, (2) ensure that its representative properly informed clients of the general terms of variable annuities recommended, and (3) ensure that its representative properly disclosed commissions received in connection with clients’ purchases of variable annuities and their premium payments. In connection with the Order, MMLIS

was censured and the Firm agreed to: (1) pay a fine of \$250,000, (2) make certain remediation payments to clients, and (3) conduct a review of related policies and procedures.

MMLIS entered into an AWC with FINRA for the resolution of a matter effective May 16, 2023. Without admitting or denying the findings, the Firm consented to a censure and agreed to pay a fine of \$250,000. The AWC stated that the Firm had failed to timely amend its associated persons' Forms U4 and U5 to report disclosable events, including but not limited to customer complaints and arbitrations, the disposition of complaints, criminal charges, bankruptcies, internal review and investigations, and regulatory actions. The AWC also stated that the Firm failed to establish, maintain and enforce reasonable supervisory procedures, including written supervisory procedures, to timely and accurately report regulatory events on Forms U4 and U5, the Firm's procedures were not reasonable to ensure effective communications among the Firm's departments concerning events that may warrant disclosure. In addition, the AWC stated that the Firm's system for updating previously reported customer complaints and arbitrations led to over a dozen late filings. The AWC also stated that the Firm has since recognized these deficiencies and subsequently revised its supervisory system; the Firm also implemented a new system provided by a third-party vendor designed to improve interdepartmental communication of reportable events.

MMLIS entered into a Stipulation and Consent Order in Lieu of Cease and Desist Proceedings with the State of Michigan, Department of Licensing and Regulatory Affairs, Corporations, Securities, and Commercial Licensing Bureau, effective September 26, 2023. MMLIS self-reported to the State of Michigan that it failed to properly submit necessary investment adviser representative registration application materials for an individual investment adviser representative from 2010 to 2023. The individual was registered as a broker-dealer agent during this period of time, and became registered as an investment adviser representative on or around August 6, 2023. The State alleged that MMLIS' inadvertent failure to properly submit registration materials resulted in it materially aiding violations of MCL 451.2404 by the individual. MMLIS neither admitted or denied the allegation and was ordered and agreed to: (1) pay a fine of \$10,000, (2) conduct a review of related policies and procedures, and (3) send a notification letter to impacted advisory clients notifying them of the Consent Order.

ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

The Firm is registered with the SEC as an investment adviser and a broker-dealer and its principal officers are registered as IA-Reps and/or registered representatives ("RRs") of the Firm. In its capacity as a broker-dealer, the Firm sells variable insurance products and general securities, including, but not limited to, stocks, bonds, municipal and government securities, and mutual funds to the public. The products available through the Firm include products issued by our affiliated insurance companies as well as those issued by unaffiliated issuers. As part of this business, the Firm, through its RRs who may also be IA-Reps, provides to clients a broad range of securities brokerage services which may include clients who participate in the Programs. The Firm, as a broker-dealer, effects securities transactions for these brokerage customers for compensation and may recommend that customers buy or sell securities or investment products in which the Firm or its officers, directors, employees or RRs have a financial interest or may themselves purchase or sell. Clients should be aware that compensation earned by the Firm and its RRs vary by product and by issuer. Therefore, the Firm and its RRs may receive more compensation for selling certain products issued by a Firm affiliate than for selling certain products issued by companies that are not affiliated with the Firm.

The following describes the relationship or arrangement that the Firm has with its affiliates and other nonaffiliated companies that may be material either to the advisory business of the Firm or to clients.

Broker Dealers, Other Investment Advisers and Investment Companies

MMLIS's management persons, including its directors and executive officers, are registered representatives and/or associated persons of MMLIS. Management persons may also be registered or associated with the Firm's affiliated broker-dealers MML Distributors, LLC and MML Strategic Distributors, LLC and with its affiliated investment advisers, including MML Investment Advisors, LLC.

MMLIS is owned by MassMutual Holding LLC. Massachusetts Mutual Life Insurance Company ("MassMutual") is MassMutual Holding LLC's principal owner. MMLIS' registered representatives and IA-Reps are all licensed insurance agents or brokers of MassMutual and/or other affiliated or unaffiliated insurance companies. MMLIS' RRs are all licensed to sell securities and may effect securities transactions for compensation for any client.

MML Investment Advisers, LLC acts as an investment adviser, and MML Distributors, LLC acts as principal underwriter, for certain mutual funds, including the MassMutual Select Funds, the MassMutual Premier Funds, MML Series Investment Fund and the MML Series Investment Fund II. MML Distributors, LLC is owned by MassMutual Holding LLC. MMLIS may recommend these mutual funds to clients in its broker-dealer capacity.

MassMutual Holding LLC is also the sole shareholder of Barings LLC (“Barings”), a registered investment adviser. MMLIS had entered into a solicitor’s agreement with Barings whereby MMLIS received compensation for referring clients to Barings for asset management services. Barings accounts have been assigned, with client’s consent, to LMCG Investments, LLC (formerly known as Lee Munder Capital Group LLC). MMLIS continues to receive a referral fee on those accounts. MMLIS may also recommend that its advisory clients invest in mutual funds advised by Barings.

Recommending a mutual fund advised or distributed by an affiliate (an “Affiliated Fund”) creates a conflict of interest between MMLIS and advisory clients. Investing in an Affiliated Fund results in additional compensation being paid to MMLIS and/or one of its affiliates. In many cases there are alternative funds that are available for investment that will provide clients with substantially similar exposure to the asset class or sector represented by an Affiliated Fund. MMLIS addresses this conflict of interest by disclosing it to clients. In addition, MMLIS generally relies on third parties to provide the underlying analysis to determine whether a mutual fund is eligible to be recommended in a program.

Affiliated Funds may also be available as underlying investments in a Model, SMA Model or SMA. When an affiliated fund is an underlying investment in a Model, SMA Model or SMA, MMLIS and/or one of its affiliates receives a financial benefit. This conflict of interest is mitigated because neither MMLIS nor the IA-Reps select the investments within a third-party Model, SMA Model or SMA. For MMLIS WMIT Models and MMLIS Strategist Models, this conflict of interest is mitigated because the MMLIS WMIT or the MMLIS Strategist, as applicable, does not receive any more or less compensation for selecting Affiliated Funds within a Model, and the IA-Reps recommending or selecting Models in the Programs do not receive any more or less compensation for recommending or selecting Models that contain Affiliated Funds. MMLIS also addresses this conflict of interest by disclosing it to you.

When Affiliated Funds are held in qualified retirement plan accounts and IRAs, the account will not be charged the Execution, Clearing and Custody Fee or the Advisory Fee for the portion of the account invested in the Affiliated Funds. The account will be charged any other applicable fees.

MassMutual, directly and/or through one or more of its affiliates, owns common shares (approximately 17% of outstanding common shares) and preference shares of, and has certain shareholder rights with respect to, Invesco Ltd. (“Invesco”) as a result of the sale of MassMutual’s formerly affiliated asset management business, OppenheimerFunds, to Invesco. MMLIS, in its broker-dealer or investment adviser capacity, may recommend that a client invest in an investment product advised and/or distributed by one or more Invesco entities. MMLIS addresses this conflict of interest by disclosing it to clients. In addition, MMLIS generally relies on third parties to provide the underlying analysis to determine whether a mutual fund is eligible to be recommended in an advisory program. Investment products advised and/or distributed by one or more Invesco entities may also be available as underlying investments in a Model, SMA Model or SMA. This conflict of interest is mitigated because neither MMLIS nor the IA-Reps select the investments within a third-party Model, SMA Model or SMA. For MMLIS WMIT Models and MMLIS Strategist Models, this conflict of interest is mitigated because the MMLIS WMIT or the MMLIS Strategist, as applicable, does not receive any more or less compensation for selecting these investments within a Model, and the IA-Reps recommending or selecting Models in the Programs do not receive any more or less compensation for recommending or selecting Models that contain these investment products.

IA-Reps receive a portion of the compensation paid to MMLIS for the services described in this Firm Brochure. MMLIS utilizes compensation schedules to calculate the compensation paid to IA-Reps. The compensation schedule is impacted by the amount of certain advisory fees attributable to that IA-Rep or the IA-Rep’s team reaching a certain threshold. For these purposes, the relevant advisory fees are those earned across the advisory programs for which MMLIS serves as the broker-dealer and are custodied with NFS (including the Envestnet Programs). This creates an incentive for IA-Reps to charge higher advisory fees and commissions and increase advisory account balances, particularly for the advisory programs for which MMLIS serves as the broker-dealer and that are custodied with NFS (including the Envestnet Programs) and assets managed by MassMutual Trust Company (“Trust Company Accounts”). It also creates an incentive for IA-Reps to favor these proprietary advisory programs over other advisory programs.

MMLIS also has an incentive program where an IA-Rep will receive an additional percentage of the compensation paid to MMLIS based on total client assets attributable to that IA-Rep or the IA-Rep's team. For this purpose, total client assets include assets across the advisory programs for which MMLIS serves as the broker-dealer are custodied with NFS (including the Envestnet Programs). This incentive program creates a conflict of interest and an incentive for IA-Reps to recommend these proprietary advisory programs (including the Envestnet Programs) to clients over third-party advisory programs and other types of accounts or services offered by MMLIS. This conflict of interest applies to both the initial recommendation to open an Account in the Envestnet Programs and to make subsequent contributions to such Account. Also, if an IA-Rep is also a broker-dealer registered representative of MMLIS, this creates an incentive for the IA-Rep to recommend advisory accounts and the programs noted above over brokerage accounts.

MMLIS addresses these conflicts of interest by disclosing them to clients, and supervising account and program recommendations for compliance with its fiduciary duty to clients. In addition, this incentive program does not take into account how the assets in an advisory program are invested. IA-Reps do not receive any more or less compensation based on what mutual funds or mutual fund share classes clients are invested in, or what percentage of a client's account is invested in cash or cash equivalents.

In addition, IA-Reps can earn a Growth Bonus. The Growth Bonus will be paid to IA-Reps who grow Net Assets by a certain amount by the end of 2024 within the following "Eligible Products and Services": (1) advisory programs for which MMLIS serves as the broker-dealer and are custodied with NFS (including the Envestnet Programs), (2) MMLIS fee-based annuities, (3) MMLIS brokerage accounts, and (4) Trust Company Accounts. To qualify for the Advisor Growth Bonus, IA-Reps must also maintain a certain amount of assets in Eligible Products and Services.

The Growth Bonus creates an incentive for IA-Reps to recommend Eligible Products and Services (including the Envestnet Programs) over Third-Party Advisory Programs and other similar types of accounts offered by third parties. MMLIS addresses this conflict of interest by disclosing it to you, and supervising account and program recommendations in compliance with its fiduciary duty to you.

Barings also issues alternative investments. MMLIS, in its broker-dealer or investment adviser capacity, may recommend that a client invest in an alternative investment issued by Barings. MMLIS addresses this conflict of interest by disclosing it to clients and supervising recommendations relating to alternative investments in compliance with its fiduciary duty to you.

MMLIS is the co-underwriter for, and a distributor of, variable products of MassMutual and its subsidiaries. Such variable products are issued by separate accounts which are registered as investment companies. MMLIS may recommend these products to clients in its broker-dealer capacity.

MMLIS owns MML Insurance Agency, LLC ("MMLIA"), a Massachusetts limited liability company which has authority to sell life, health and annuity products. Variable products available through MMLIA are recommended to clients only in MMLIS's broker-dealer capacity.

MassMutual Trust Company is a wholly owned subsidiary of MassMutual. MMLIS has entered into a solicitor's agreement with MassMutual Trust Company whereby MMLIS and MMLIS IA-Reps receive compensation for referring clients to MassMutual Trust Company for trust related services. In addition, assets managed by MassMutual Trust Company that are attributable to an IA-Rep or an IA-Rep's team are included in the calculation that determines whether an IA-Rep qualifies to receive a higher percentage of the Advisory Fee and overall compensation, including the Growth Bonus. The referral fee and these incentive programs create a conflict of interest and an incentive for IA-Reps to refer clients to MassMutual Trust Company over other companies that provide trust related services. MMLIS addresses these conflicts of interest by disclosing them to you, and supervising referrals for compliance with its fiduciary duty to you.

Additional information on certain related entities is specifically disclosed on Schedule D of Form ADV, Part 1 at Item 7.A. Part 1 of Form ADV can be accessed by following the directions provided on the Cover Page of this Firm Brochure.

Certain IA-Reps of the Firm may also be affiliated with and provide investment advisory services through an investment adviser that is not affiliated with the Firm ("Third-Party Adviser"). In that respect, such IA-Reps may offer investment advisory programs through both the Firm and the Third-Party Adviser. The compensation that they receive from the Third-Party Adviser for offering investment advisory services may be more or less than the compensation that they receive from the Firm. While the investment

advisory programs made available by the Third-Party Adviser may differ materially from the programs made available by the Firm, the IA-Reps may potentially recommend an investment advisory program that offers them the greatest compensation potential.

ITEM 11. CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

MMLIS has adopted an Investment Adviser Code of Ethics ("Code") for certain persons of the Firm in compliance with Rule 204A-1 under the Investment Advisers Act of 1940. This Code establishes required standards of business conduct, as well as policies and procedures that are reasonably necessary to detect and prevent personal trading activities that are, or might be an abuse of fiduciary duties or create conflicts of interest.

The Code requires that all IA-Reps and certain other affiliated personnel (together, "Access Persons") acknowledge receipt and report violations of the Code. The Code sets forth standards with regard to an Access Person's personal trading and establishes general prohibitions, including but not limited to, the observance of personal trade blackout periods for certain persons. The Code places additional obligations on Access Persons including the obligation to obtain pre-approval prior to opening new investment accounts and to only hold investment accounts with certain companies that must provide the Firm with electronic feeds of account transactions. SEC rules and guidance exempt certain types of securities and transactions from Code of Ethics reporting.

The principles set forth in the Code that govern personal trading activities for Access Persons include:

- The duty at all times to place the interest of advisory clients first;
- The requirement that all covered personal trades be consistent with the Code so as to avoid any actual or potential conflict of interest; and
- The fundamental standard that individuals should not take inappropriate advantage of their positions with respect to the Firm and/or its advisory clients.

To prevent and detect violations of the Code, the Firm reviews transactions within accounts that have been reported by Access Persons. A copy of the Code of Ethics will be provided to any client or prospective client upon request. Please refer to the cover page of this Brochure for our contact information.

The Firm (including the IA-Rep), and/or its affiliates, may have investment responsibilities, render investment advice to, and perform other investment advisory services for, other individuals and entities ("Other Accounts"). Clients should be aware that the Firm and its affiliates, and their respective partners, directors, trustees, officers, agents, IA-Reps and employees may buy, sell or trade in any securities for their respective accounts ("Affiliated Accounts") or Other Accounts. The Firm (including IA-Reps) and its affiliates may give advice or exercise investment responsibility and take such other actions with respect to Other Accounts and Affiliated Accounts which may be similar to, differ from, or contradict, the advice given or the timing or nature of action taken with respect to clients' Account(s).

Additionally, Other Accounts and Affiliated Accounts may at any time, hold, acquire, increase, decrease, dispose of or otherwise deal with positions in investments in which client's Account may have an interest from time to time, whether in transactions which involve client's Account or otherwise. The Firm shall have no obligation to purchase for client's Account a position in any investment which Other Accounts or Affiliated Accounts may acquire, and that the client shall have no first refusal, co-investment or other rights in respect of any such investment.

MMLIS does not effect any principal or agency cross securities transactions for client accounts. The Firm will also not cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys securities from or sells any security to any advisory client. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlling, controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

Personal transactions in securities by affiliated persons of MMLIS will be subject to the procedures described in MMLIS's Code of Ethics and Compliance Manual. MMLIS may from time to time perform a variety of services for, or solicit business from, a

variety of companies including issuers of securities that the Firm may recommend for purchase or sale by its clients. In connection with providing these services, the Firm and its affiliated persons may come into possession of material nonpublic and other confidential information which, if disclosed, might affect an investor's decision to buy, sell or hold a security.

Under applicable law, the Firm and its affiliated persons are prohibited from improperly disclosing or using such information for their personal benefit or for the benefit of any other person, regardless of whether such other person is a client of MMLIS. Accordingly, should the Firm or any of its affiliated persons come into possession of material nonpublic or other confidential information concerning any company, they will be prohibited from communicating such information to clients, and MMLIS will have no responsibility or liability for failing to disclose such information to clients as a result of following its policies and procedures designed to comply with applicable law.

ITEM 12. BROKERAGE PRACTICES

Since MMLIS is a registered broker-dealer, its representatives may effect securities transactions for any client. Clients are not obligated to use MMLIS as the broker-dealer, however, and are free to use the broker-dealer of their choice. If MMLIS's representatives are involved in the execution of a securities transaction, the broker-dealer must be MMLIS.

For clients participating in the programs available through Envestnet Asset Management, transactions are effected through accounts established with National Financial Services ("NFS"), with which MMLIS maintains a clearing agreement, MMLIS provides an ongoing review of its relationship with NFS, including a monthly review of trade order flows that considers the price at which trades occur, the speed of order execution and the overall cost of each transaction. For the advisory programs where NFS serves as custodian, MMLIS reviews the fees paid to NFS in comparison to the anticipated number of trades in the account. In addition, MMLIS conducts semi-annual site visits to inspect NFS' operations.

If Envestnet reasonably believes in good faith, and consistent with applicable fiduciary standards, that another broker or dealer will provide better execution considering all factors including the net price, a broker other than the Custodian can be used for execution. In such instances, clients will be subject to transaction costs and fees that are in addition to the Fee. These additional costs are reflected in the net purchase or sale price shown on the trade confirmation clients receive for the particular trade but are not disclosed separately in the trade confirmation. Please see the Envestnet Brochure for information on how trades are sent or directed to the Custodian or other broker-dealers. Clients should also review MMLIS's Step-Out Trading Disclosure which includes additional information and a list of the Sub-managers that engage in step-out trading (available at <https://fieldnet.massmutual.com/public/mmlisi/pdfs/step-out-trade-disclosure.pdf>).

For the other programs discussed in this brochure, please refer to the investment adviser's or money manager's disclosure documents for information on trade aggregation procedures.

In general, the client pays charges to the account custodian and/or clearing firm for various account services such as maintenance, termination, and/or wire transfers. Refer to the disclosure documents of the custodian and/or clearing firm for information on these charges.

ITEM 13. REVIEW OF ACCOUNTS

Account reviews are provided in connection with the asset management programs described in this brochure. For clients participating in these programs, IA-Reps will contact clients at least annually to review the performance of the account and determine if there have been any changes in client's financial circumstances or investment objectives. Any changes are then reported to the program sponsor or appropriate modifications are recommended to client, depending on the particular program. For asset management programs, IA-Reps will also monitor transactions in the account. Please refer to Item 4 for additional details on the ongoing investment management services provided, such as adjustments to asset allocations, replacements of securities, and rebalancing of accounts. In addition, for asset management programs, clients receive written monthly account statements and can request to receive quarterly performance statements.

ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION

Certain associates of the Firm (Investment Specialists and Wealth Strategists) receive compensation from the Firm to provide sales support to IA-Reps. Wealth Specialists provide sales support only in connection with advisory programs for which MMLIS serves as broker-dealer and are custodied with NFS (including the Programs) and Trust Company products and services. The compensation for Investment Specialists may be based on criteria related to new Program Accounts or subsequent contributions to Program Accounts for which they may have provided sales support. Clients should be aware that Investment Specialists and Wealth Strategists have an incentive to favor the presentation of these Programs to IA-Reps for their review as potential products to discuss with their clients over products for which they do not receive compensation.

MMLIS has a Strategic Partner Program with certain investment companies (“Strategic Partners”) that offer funds that are underlying investments in the programs referenced in this Brochure. Certain Sub-Managers are also Strategic Partners. Strategic Partners are provided with increased access to our home office personnel, registered representatives and investment adviser representatives (referred to herein collectively as “Representatives”). This access includes some or all of the following: (1) participation in sales conferences, (2) training and education seminar sponsorship, (3) receipt of MMLIS sales information and Representative lists, (4) access to various enhanced methods of communication with our Representatives, and/or (5) other services agreed to between the Strategic Partners and MMLIS. MMLIS also publicizes Strategic Partners and their products and services in proprietary marketing materials and/or websites, as well as providing links to Strategic Partners’ websites. Strategic Partners also provide support and help create targeted marketing campaigns for Representatives. You should be aware that the Strategic Partners pay MMLIS to be a part of the Strategic Partner Program, as discussed further below.

Each Strategic Partner makes cash payments to MMLIS to participate in the Strategic Partner Program. This compensation allows MMLIS to offset some of the expenses associated with offering the Strategic Partner’s products and services (i.e., marketing, training and education, conferences and/or other expenses as permitted by applicable law), and gives the Strategic Partners access to resources and arrangements that we believe may enhance our Representatives’ understanding of the Strategic Partner’s products or services.

In 2022, the following investment companies made cash payments to MMLIS to participate as a Strategic Partner: American Funds, Brinker Capital, BlackRock, Invesco, BNY Mellon and Fidelity, in order of largest contribution to smallest contribution (if Strategic Partners contributed the same amount, they are listed in alphabetical order). No Strategic Partner paid more than \$5 million or less than \$500,000. These Strategic Partners are expected to make similar or larger payments in 2024.

None of the cash payments described in this section are made directly to the Representatives who sell these products and services (or their managers).

Strategic Partners make payments to MMLIS based on one, or a combination, of the following: 1) a percentage of initial and/or additional investment amount made by MMLIS customers, 2) a percentage of total assets sold by MMLIS, 3) a flat fee, 4) fee(s) for attending MMLIS conferences or events, and/or 5) other formula agreed upon between a Strategic Partner and MMLIS as permitted by applicable law.

MMLIS also has a Conference Partner Program with other investment companies that offer funds that are underlying investments in the programs referenced in this Brochure or securities backed loans. Certain Sub-Managers are also part of the Conference Partner Program. These investment companies (“Conference Partners”) contribute to and/or participate in MMLIS conferences and/or training meetings attended by Representatives. They also receive increased access to Representatives. The Conference Partner tier they select and the fee that they pay determines which conferences and training programs Conference Partners participate in and the level of access they receive.

In 2023, MMLIS received payments from each of the following Conference Partners, listed in order of largest contribution to smallest contribution (if Conference Partners contributed the same amount, they are listed in alphabetical order): First Trust, Morningstar, City National Rochdale, Donoghue Forlines, Franklin Templeton, LMCG, Northern Trust Asset Management, PIMCO, Russell Investments, SEI, Symmetry, and Goldman Sachs. The amount of payments from these Conference Partners ranged from \$75,000 to \$200,000. Each payment was used to offset some of the expenses of the applicable conference or training meeting. These Conference Partners are expected to make payments ranging from \$100,000 to \$250,000 in 2024. MMLIS also receives access to free educational services from Northern Trust Asset Management as a result of reaching a certain threshold of assets under management by Northern Trust Asset Management belonging to MMLIS clients.

MMLIS has other marketing support arrangements similar to but separate from the Strategic Partner Program described above. In 2023, MMLIS received \$500,000 or less from each of Franklin Templeton, Lord Abbett and JP Morgan (in order of largest contribution to smallest contribution). These payments are based on a percentage of assets under management belonging to MMLIS clients held by each investment company. These investment companies are expected to make similar payments in 2024.

MMLIS also received an annual conference credit of \$150,000 from NFS and expects to receive a similar payment in 2024.

MMLIS also has similar strategic partner and conference partner programs with variable annuity issuers. In 2023, MMLIS received payments from each of the following variable annuity issuers, listed in order of largest contribution to smallest contribution: Brighthouse, Equitable, Jackson National, Lincoln Financial, Allianz, Prudential, Nationwide, Corebridge Financial (formerly known as AIG), Pacific Life, and Transamerica. These variable annuity issuers are expected to make similar or larger payments in 2024. While these strategic partner and conference partner programs are unrelated to MMLIS's investment advisory business, some of the variable annuity issuers offer mutual funds and/or ETFs that are (a) available investment options in the Programs and/or (b) underlying investments in a Model or SMA Model. Certain of the variable annuity issuers or their affiliates could become Sub-Managers.

MMLIS has created a program by which ETF providers can pay for advisor level data on ETF assets held through MMLIS's custodian, NFS. The fixed fee paid by the ETF providers is tiered, based on the level of data purchased, not on the asset levels of that ETF provider. The purchase of this data may result in the ETF providers having a greater portion of individual ETF sales based on their use of the information they receive to influence their marketing strategy.

As a fiduciary, we endeavor at all times to put the interest of our clients ahead of our own interest. Clients should be aware that the receipt of such compensation in connection with the Strategic Partner Program, Conference Partner Program, and other arrangements described above, creates a financial incentive for MMLIS and its Representatives to favor Strategic Partners, Conference Partners, and other companies that participate in these arrangements when making recommendations to clients. Specifically, MMLIS has a financial incentive to recommend the funds provided by Strategic Partners, Conference Partners and other participating companies over mutual funds offered by entities that do not make marketing support payments to MMLIS or contribute to or participate in MMLIS conferences or training meetings, and to recommend the Strategic Partners, Conference Partners and other participating companies over Sub-Managers that do not make marketing support payments to MMLIS or contribute to or participate in MMLIS conferences or training meetings. You should also be aware that the rate associated with marketing support and conference support payments differs among certain of the Strategic Partners, Conference Partners and other participating companies and the basis on which the payments are calculated differs among certain of the Strategic Partners, Conference Partners and other participating companies. Therefore, MMLIS has a financial incentive to favor those Strategic Partners, Conference Partners and other participating companies whose payment structure would result in the most compensation for MMLIS. We address this conflict by assuring that MMLIS's Representatives (and their managers) do not share in the compensation received by MMLIS and do not receive differential compensation based on whether clients' accounts invest in the funds offered by Strategic Partners, Conference Partners and other companies that participate in these arrangements. Investment companies are not required to participate in MMLIS's Strategic Partner or Conference Partner Program or other similar programs for their products to be available as investment options.

Clients should also be aware that marketing or educational activities paid for with these payments lead to greater exposure of Strategic Partner's, Conference Partner's and other participating companies' products and services with the Firm's RRs and IA-Reps. Therefore, these payments create an incentive, and lead to a greater likelihood, for the Firm or its IA-Reps to recommend a fund of a Strategic Partner or a Conference Partner (or other participating company) over the fund of another entity, or a Sub-Manager who is a Strategic Partner or a Conference Partner (or other participating company) over other Sub-Managers. These payments are in addition to the fees received by the Firm under the Programs and any distribution or servicing fees described above.

For marketing support arrangements where the payment amount is based on assets under management invested in a Strategic Partner's products, MMLIS instructs its Strategic Partners to exclude assets from (i) qualified retirement plan accounts and IRAs, and (ii) accounts for clients located in Massachusetts, from the payment calculation.

From time to time, the Firm and its IA-Reps also receive other compensation from (i) fund companies that issue funds that are available for accounts in the Envestnet Programs, and (ii) sub-managers of models that are investment options in the Envestnet

Programs. Such fund companies and sub-managers sponsor their own conferences for training and educational purposes, which certain of the Firm's IA-Reps are invited to attend. In addition to the Firm's IA-Reps attending these conferences without charge, these fund companies and sub-managers also reimburse or pay for the travel and other related expenses incurred by the Firm's IA-Reps or reimburse a Firm's branch office for expenses related to dinners or events for clients and other miscellaneous business-related expenses incurred by RRs. Some fund companies and sub-managers provide free investment tools to IA-Reps. These conferences, reimbursements and access to free investment tools create an incentive for the Firm and the IA-Reps to make available and recommend (or select on a client's behalf) the funds provided by the sponsoring mutual fund companies and the models managed by the sub-managers. These mutual fund companies and sub-managers may also provide nominal gifts to the Firm's IA-Reps.

The Firm enters into certain agreements with various organizations and associations pursuant to which such entities endorse financial products and services offered by or through the Firm and its affiliates. Typically, such entities provide access to their members in exchange for a flat fee or other negotiated compensation arrangement permitted by applicable law.

The Firm enters into marketing arrangements with third parties ("Promoters" or "Solicitors") who will receive compensation from the Firm for referring prospective investment advisory clients to the Firm. Where required by federal or state law, each marketing arrangement will be governed by a written agreement between the Firm and the Solicitor. Clients who are introduced to the Firm through a Solicitor will be provided with a separate disclosure statement by the Solicitor that describes the material terms of the compensation arrangement between the Firm and the Solicitor, any material conflicts of interest resulting from the relationship between the Firm and the Solicitor, and whether the Solicitor is a client of the Firm, and any other information or document required to be provided under applicable law. The fees and expenses that the Firm pays to a Solicitor under these referral arrangements are not passed on to referred clients, but depending on the circumstances, the existence of such marketing or referral arrangements may affect the amount of the Firm's overall fees or its willingness to negotiate fee reductions in particular instances.

Under these marketing arrangements, a Solicitor introduces prospective clients to the Firm or an IA-Rep to further discuss with the IA-Rep whether the Firm's investment advisory services, including a Program, may be appropriate for the prospective clients. The Solicitor's sole responsibility under the marketing arrangement is to refer prospective clients to the Firm or an IA-Rep and may not provide investment advice to prospective clients or the Firm's clients on behalf of the Firm or the IA-Reps.

The Firm and certain banks and credit unions (collectively "Financial Institutions") have entered into alliance arrangements where employees of Financial Institutions may refer individuals who may be interested in learning more about the Firm's advisory services to IA-Reps. The Firm will share a portion of the fees earned by the Firm with Financial Institutions for referring individuals who eventually obtain advisory services from the Firm. Employees of the Financial Institutions are not authorized to provide investment advice, or discuss the features of, or qualify individuals for, advisory services, on behalf of the Firm. Employees of Financial Institutions may receive nominal compensation for referring individuals to IA-Reps regardless of whether such individuals obtain advisory services from the Firm. To the extent that a referred client participates in a Program, the compensation paid to Financial Institutions or their employees as described herein can increase or otherwise affect the fees a customer pays for obtaining advisory services from the Firm. The fees and expenses that the Firm pays to a Financial Institution under these arrangements are not passed on to referred clients, but depending on the circumstances, the existence of such marketing or referral arrangements may affect the amount of the Firm's overall fees or its willingness to negotiate fee reductions in particular instances.

If a MMLIS WMIT Model or a MMLIS Strategist Model is selected for client's account, a Sub-Manager fee is paid to MMLIS for investment management services. MMLIS therefore receives a higher portion of the Client Fee if Client selects a MMLIS WMIT Model or a MMLIS Strategist Model than if client selects a Model managed by an unaffiliated third-party Sub-Manager in the Programs or in other MMLIS advisory programs. As a result, and due to the MMLIS WMIT's and MMLIS Strategist's affiliation with the Firm, MMLIS and its IA-Reps have a conflict of interest and incentive to recommend Models managed by MMLIS WMIT and Models managed by a MMLIS Strategist over Models managed by unaffiliated third-party Sub-Managers, or other MMLIS advisory programs or models where MMLIS does not receive a Sub-Manager Fee. The Firm addresses this conflict of interest through its compensation structure, as MMLIS IA-Reps recommending Models in the Programs do not receive any more or less compensation for recommending a MMLIS WMIT Model or a MMLIS Strategist Model for Client's account over unaffiliated third-party Sub-Managers or unaffiliated money managers available in other MMLIS advisory programs. Investnet pays the Firm a fee to attend Firm sponsored sales and/or training conferences. Investnet generally networks with and provides training to the IA-Reps and Firm personnel during these conferences. The fee received by Firm is used to offset

expenses associated with hosting the conferences and is not paid to the IA-Reps or other associated persons. While the IA-Reps do not receive a portion of the fee, the IA-Reps may be more likely to recommend the Program to prospective clients because of the education and the exposure they receive on the Program and/or Envestnet.

Your IA-Rep is compensated by the Firm and its affiliates for the services described in this brochure, for other advisory services provided to customers and for the sale, renewal and servicing of various investment products. Your IA-Rep's overall compensation includes base commissions and other forms of compensation that may vary from product to product, service to service, and/or by the amount of the assets in his or her clients' accounts. You should be aware that the amount of his or her compensation will increase in part based upon the opening of your account and the amount of assets in your account within a defined period of time. He or she also is eligible for additional cash compensation (such as medical, retirement and/or other benefits) and non-cash compensation (such as conferences, rewards, recognition, matching of charitable contributions, trips and sales support services) based upon similar criteria, including overall sales and productivity, as applicable. Your IA-Rep's manager may also offer rewards, recognition and trips based upon similar criteria. Also, IA-Reps are required to meet minimum overall sales requirements in order to continue their affiliation with MassMutual and its affiliates and/or to continue to qualify for certain compensation arrangements described above.

In addition, certain IA-Reps are eligible for loans to assist with their transition to become insurance agents of MassMutual. If these IA-Reps achieve specified sales goals, which can include the amount of assets invested in advisory programs (including the Programs referenced in this Firm Brochure), some or all of the loan can be forgiven, or MassMutual could pay additional compensation to the IA-Rep to offset the loan repayment.

MMLIS also has a loan program for new and existing IA-Reps as an incentive for them to join or stay at MMLIS. MMLIS expects IA-Reps to use the loans to purchase another IA-Rep's book of business. The amount of the loan available for an existing IA-Rep is based on total client assets attributable to the IA-Rep. For this purpose, total client assets include assets across the advisory programs for which MMLIS serves as the broker-dealer and are custodied with NFS (including the Envestnet Programs). Advisory programs for which MMLIS serves as the broker-dealer and are custodied with NFS are referred to herein as NFS Custodied Programs. For a new IA-Rep, the amount of the loan is based on a combination of the assets attributable to the IA-Rep from the IA-Rep's previous investment adviser that are likely to transfer into and the assets that do transfer into an NFS Custodied Program (including any of the Envestnet Programs). These loans are not forgivable.

These loan programs create an incentive for IA-Reps (existing and new) to recommend the Envestnet Programs over (i) advisory programs that are not NFS Custodied Programs, and (ii) other types of accounts and services offered by MMLIS and, because the amount of the loan available increases as the amount of assets in NFS Custodied Programs increases, to recommend larger investments in the Envestnet Programs. This incentive applies to both the initial recommendation to open an account in a Program and recommendations to make subsequent contributions to such account. These loan programs also create an incentive for new IA-Reps to recommend clients transfer assets into the Envestnet Programs rather than leaving the assets with the IA-Rep's previous investment adviser.

Certain IA-Reps receive a different level of service from MMLIS's service center. These IA-Reps receive more personalized attention from a dedicated service team. The criteria to qualify for this higher level of service is based on assets attributable to the IA-Rep that are invested in NFS Custodied Programs (including the Envestnet Programs) and Trust Company Accounts. The opportunity to qualify for a higher level of service creates an incentive for IA-Reps to recommend the NFS Custodied Programs (including the Envestnet Programs) over (i) advisory programs that are not NFS Custodied Programs, and (ii) other types of accounts and services offered by MMLIS, and to recommend larger investments in the Envestnet Programs. This incentive applies to both the initial recommendation to open an account in an NFS Custodied Program (including the Envestnet Programs) and recommendations to make subsequent contributions to such account.

Therefore, your IA-Rep has an incentive to offer you programs referenced in this Firm Brochure in order to meet these requirements and qualify for these benefits and services, and to recommend that you increase the amount you have invested in such programs. Additionally, your IA-Rep's manager is compensated by the Firm and its affiliates generally based on overall sales goals, including those that include the Programs referenced in this Firm Brochure, achieved by the IA-Reps whom they supervise and may qualify for additional compensation based on non-sales related factors as set by the Firm and/or its affiliates from time to time. Other incentives based on the amount of assets invested in NFS Custodied programs apply to certain managers. Generally, the manager's compensation is aligned with that of your IA-Rep, as noted above. MMLIS addresses these conflicts

of interest by disclosing them to clients, and supervising account and program recommendations for compliance with its fiduciary duty to clients.

MMLIS pays Envestnet and NFS a fee for the services that they provide in the Envestnet Programs. MMLIS pays Envestnet an annual licensing fee. MMLIS pays Envestnet an additional, tiered platform fee in the event MMLIS exceeds a level of assets under management in these programs. For all of its advisory program accounts held at NFS, MMLIS pays fees to NFS relating to clearing, custody and administrative services that NFS provides for these accounts.

NFS Excess Trading Fee

MMLIS does not pay transaction fees to NFS and MMLIS does not charge transaction fees to clients. However, when the number of trades in a client's account exceeds a certain threshold within a certain period of time, NFS will charge MMLIS a set fee per trade. MMLIS does not pass this fee on to the client. This presents a conflict of interest because MMLIS has an incentive to limit the number of trades in a client's account below the threshold that would lead to NFS charging MMLIS a transaction fee. This conflict is mitigated with respect to trading outside of third-party Models and SMA Models because the threshold is high relative to average trading volumes. With respect to trading in third-party Models and SMA Models, Sub-Managers, not MMLIS or IA-Reps, have discretion over these trades.

Transactions in NTF and iNTF mutual fund share classes, Fidelity funds, cash and cash equivalents are not counted towards the threshold. As a result, this conflict does not apply to transactions in these investments.

Relationship with NFS

Not all investment advisers are dually registered as broker/dealers or have affiliates that are broker/dealers. Further, not all investment advisers that are dually registered as broker/dealers or that have affiliated broker/dealers require their clients to use the related broker/dealer as introducing broker. MMLIS has an incentive to select itself as the introducing broker-dealer for the Envestnet Programs. In addition, although MMLIS is often able to obtain price improvement through its trade executions with NFS that it believes is beneficial to its clients, MMLIS' clearing relationship with NFS provides MMLIS with economic benefits by using itself as the broker/dealer and NFS as the clearing firm for accounts. For example, MMLIS receives additional compensation in the form of revenue-sharing payments from NFS as described below and in Item 4 – Mutual Funds and Revenue Share from NFS. MMLIS's agreement with NFS also provides that NFS shall pay to MMLIS incentive credits for reaching and maintaining certain levels of assets with NFS.

MMLIS receives revenue sharing payments from NFS for investments in mutual fund shares in NFS's NTF, iNTF and TF programs. MMLIS will not credit the client's Account for any revenue share payments the Firm receives in connection with that Account. If available, the Firm, as a broker-dealer, also earns 12b-1 fees from certain mutual funds for providing distribution and/or administrative services to mutual funds (which are credited back to clients' accounts). In addition, the fee MMLIS pays to NFS is based on the aggregate assets clients invest in advisory accounts, excluding any investments in NTF and iNTF mutual fund share classes, cash and cash equivalents. Please see Item 4 of this Firm Brochure for additional information about the revenue-sharing payments MMLIS receives from NFS, 12b-1 fees and the fee MMLIS pays to NFS, and the resulting conflicts of interest.

MMLIS receives additional compensation from NFS in the form of annual recurring business development credits, based on the amount of net new assets that MMLIS customers' custodied with NFS over the previous year (including the assets in the Envestnet Programs), and maintaining a certain amount of accounts and assets that MMLIS customers' custody with NFS (including the accounts and assets in the Envestnet Programs). Therefore, MMLIS has an incentive to recommend products and services that will lead to more assets being custodied with NFS, including the Envestnet Programs, over products and services that are custodied with other custodians. These credits are paid directly to the Firm and are not shared with IA-Reps.

MMLIS also receives compensation from the Sweep Programs that are provided by NFS. See Item 4 of this Firm Brochure for additional information about the Sweep Programs, the compensation that MMLIS receives, and the resulting conflicts of interest.

NFS will also pay fees to attend Firm sponsored sales and/or training conferences.

This additional compensation received by MMLIS creates a conflict of interest with MMLIS' clients because MMLIS has an economic incentive to use NFS as its clearing firm for trade execution and custody over other firms that do not or would not share revenue with MMLIS. In selecting NFS as the clearing firm, MMLIS considers the full range and quality of NFS' services including, among other things, the value of research provided as well as execution capability, commission rate, financial responsibility, and responsiveness. Further detailed discussion of the economic benefits MMLIS receives from its relationship with NFS can be found in this Item 9.

This additional compensation also creates a conflict of interest because MMLIS has an incentive to recommend clients invest in advisory programs (including the Envestnet Programs) for which MMLIS receives compensation from NFS over advisory programs (such as third-party programs) for which MMLIS does not receive compensation from NFS. This conflict applies to both the initial recommendation to open an Account in a Program and to make subsequent contributions to such Account.

MMLIS received credits from NFS when it began using NFS as its clearing firm. If MMLIS terminates its relationship with NFS before a certain period of time, MMLIS will have to pay a portion of these credits back to NFS. MMLIS will also have to pay additional fees to NFS if MMLIS terminates its relationship with NFS before a certain period of time. These repayment and payment obligations create a conflict of interest with MMLIS's clients because MMLIS has an economic incentive to continue to use NFS as its clearing firm for trade execution and custody over other firms.

Additionally, NFS has waived certain sporadic fees that MMLIS owes to NFS. This also creates an economic incentive for MMLIS to continue to use NFS as its clearing firm for trade execution and custody over other firms.

Relationship with Envestnet

In addition to the advisory business relationship between Envestnet and the Firm as described in Item 4 above, MMLIS has entered into other agreements with Envestnet and Envestnet affiliated investment advisers to offer other advisory programs. Please contact MMLIS or your IA-Rep for additional information about such programs. Envestnet also provides research and other technology services to MMLIS for a separate fee. Furthermore, Envestnet and, if applicable, its affiliates and subsidiaries, from time to time pay fees to attend Firm sponsored sales and/or training conferences. Representatives from Envestnet and, if applicable, its affiliates and subsidiaries, generally network with and provide training to IA-Reps and the Firm's personnel at these conferences. In 2023, Envestnet paid \$75,000 in such fees to the Firm and the Firm expects to receive a similar payment in 2024. The fees received by the Firm are generally used to offset expenses associated with hosting conferences and other expenses, and are not paid directly to IA-Reps. While IA-Reps do not receive a portion of these fees, IA-Reps may be more likely to recommend the Envestnet Programs, other Envestnet advisory programs, or products offered through Envestnet's affiliates or subsidiaries that are accessible through the Firm, to prospective clients because of the education and the exposures that IA-Reps receive on such services and products.

The Firm earns asset-based distribution or servicing fees (12b-1 fees or otherwise) from certain mutual funds (or their related persons) for providing distribution and/or administrative services to the mutual funds. When these mutual funds are held in a client Account, the 12b-1 fees are paid by the client as a shareholder in the underlying funds. However, the Firm instructs NFS to rebate the 12b-1 fees directly to such client Account. Clients should contact their IA-Rep for more information about share classes.

Certain IA-Reps of the Firm may also be affiliated with and provide investment advisory services, primarily financial planning services, through an investment adviser that is not affiliated with the Firm ("Third-Party Adviser"). In that respect, such IA-Reps may offer investment advisory programs through both the Firm and the Third-Party Adviser. The compensation that they receive from the Third-Party Adviser for offering investment advisory services may be more or less than the compensation that they receive from the Firm. While the investment advisory programs made available by the Third-Party Adviser may differ materially from the programs made available by the Firm, the IA-Reps may potentially recommend an investment advisory program that offers them the greatest compensation potential.

MMLIS Sweep Program

MMLIS provides "cash sweep" programs (each a "Sweep Program") where uninvested cash balances (such as from securities transactions, dividends, interest payments, or deposits) in a client's Account are deposited into a selected Sweep Program each business day. In certain circumstances, including periods of volatile or uncertain market conditions, any such Sweep Program may comprise all or a substantial portion of the Account assets based on, for example, concerns about the market, a decision to

pursue a defensive investment strategy, or for cash management purposes. The Firm, in its capacity as broker-dealer, selects the Sweep Program for client's Account. Please review the Program Agreement, as well as other account opening documents or if applicable, communications provided by the Firm, for information about the Sweep Program utilized for your account. The Firm provides two primary Sweep Programs for accounts in the Programs, the Advantage Cash Sweep Program ("ACS") and the Insight Cash Sweep Program ("ICS"). For the Programs, all non-retirement accounts utilize the ACS program and all individual retirement accounts (IRAs) utilized the ICS program. Accounts that are ineligible for the ACS or ICS programs will utilize a money market fund designated by the Firm as the sweep option for Client's Account. Clients utilizing a money market fund sweep option should review the fund prospectus provided for more information.

Please review the Disclosure Documents for the ACS and ICS programs provided to you for more information about how these Sweep Programs work, including limitations, restrictions, how changes are implemented and additional discussion of conflicts. For current interest rates (and fees) for the ACS and ICS programs, please contact your MMLIS IA-Rep or go to the following URL: <https://fieldnet.massmutual.com/public/mmlisi/pdfs/bdsp-elig-reg-types.pdf>. For a copy of the Disclosure Documents for the ACS and ICS programs, please contact your IA-Rep or go to the following URL: <https://www.massmutual.com/investment/mmlinvestors/>.

MMLIS receives important and significant compensation and benefits from client use of the ACS and ICS programs. The compensation we receive from these sweep programs is in addition to the advisory fees that you pay (described further below under Item 5). This means that the Firm earns two layers of fees on the same cash balances in your Account with MMLIS.

The ACS and ICS programs are multi-bank programs under which client funds not otherwise invested (e.g., cash balances) are swept into deposit accounts held at one or more participating FDIC-insured banks (and in some cases, into shares of a money market fund). Clients earn interest on such deposits (and dividends on investments in a money market fund, where applicable). The ACS and ICS programs are made available and administered by NFS and a designated administrator ("Administrator"), which both also earn fees in connection with record keeping and other services provided for the ACS and ICS programs. Fees for the ACS and ICS programs will typically exceed the interest paid on client deposits. If NFS did not earn fees in connection with the ACS and ICS programs, NFS would likely charge the Firm higher fees for providing their clearing services.

Under the ACS and ICS programs, NFS or the Administrator generally contracts with participating banks to make specific amounts of deposit capacities available at certain all-in funding rates, which are typically tied or related to the Federal Funds Rate (or a similar type of metric, composite, index, etc.). Client interest as well as ACS and ICS program fees (i.e., the compensation received by MMLIS, NFS and the Administrator) are paid from the bank's all-in funding rates. All-in funding rates (generally a percentage applied to average daily program deposits at the bank), may be fixed, variable, subject to capacity and other requirements or a combination thereof. Capacity levels may be subject to minimums and maximums. Contract terms with each participating bank are unique and are expected to change over time. Accordingly, at any given time, participating banks will generally be paying different all-in funding rates notwithstanding interest earned by clients on their sweep deposits will not vary regardless of where their funds are actually swept. Moreover, changes in the Federal Funds Rate (or other applicable factor) will not immediately affect all-in funding rates paid or interest rates offered under the ACS and ICS programs.

The Firm sets its compensation based on grids and formulas provided by NFS and/or the Administrator, but MMLIS is solely responsible for establishing its compensation levels under ACS and ICS programs. Thus, the higher the compensation received by MMLIS, NFS and the Administrator, the less available to pay client interest. The Firm will set its compensation levels for the ACS and ICS programs based on prevailing economic and business conditions, which are subject to change at any time. It is expected that the vast majority of the all-in funding rates paid by the banks will be paid to MMLIS, NFS and the Administrator. The Firm expects its compensation for the ACS and ICS programs will generally range from 60-85% of the Targeted Federal Funds rate on ACS and ICS program deposits, and vary by the amount of uninvested funds or cash included in the ACS and ICS programs. Accordingly, the interest rate clients receive on ACS and ICS program deposits will be lower than the all-in funding rates paid by the banks under these programs and will likely be lower than the rate of return on (i) other investment vehicles that are not FDIC-insured, such as money market mutual funds and (ii) bank deposits offered outside of the ACS and ICS programs. MMLIS may change its compensation levels for the ACS and ICS programs and any such reductions or increases may vary between clients.

The more client deposits held in ACS program and the longer such deposits are held, the greater the compensation MMLIS, NFS and the Administrator receive. Different banks participating in the ACS program pay different all-in funding rates (and are subject to different contractual requirements), creating an incentive for the Administrator to direct ACS program deposits to banks

(through how the ACS program bank priority list(s) are designed or changed from time to time) that result in the Firm receiving greater compensation. Both MMLIS and NFS receive more compensation with respect to amounts in the ACS and ICS programs than with respect to other sweep products. The fees MMLIS receives in connection with ACS and ICS programs create a conflict of interest and incentive for the Firm to offer and designate these programs as the cash sweep option for client accounts. In addition, the fees MMLIS receives in connection with the ACS and ICS program creates a conflict of interest and incentive for the Firm and your IA-Rep to recommend you maintain or maintain (if your IA-Rep has discretion), and/or increase cash balances in your Account, as cash balances in your Account increase compensation to MMLIS under the ACS and ICS programs. Please note your IA-Rep has an indirect conflict of interest due to their affiliation with MMLIS; the Firm does not share any compensation it receives from the ACS or ICS programs with your IA-Rep. The ACS and ICS programs are the only sweep options available for accounts in the programs, unless such accounts are ineligible for the ACS or ICS programs.

Banks in the ACS and ICS programs do not have a duty to provide MMLIS clients with the highest interest rates available and will instead seek to pay a lower rate, and a rate that is lower than other options available in the market, including money market mutual funds. Banks have the financial incentive to pay all-in funding rates as low as the market will permit. There is no necessary linkage between bank rates of interest and the highest rates available in the market, including any money market mutual fund rates. By comparison, a money market fund generally seeks to achieve the highest rate of return (less fees and expenses) consistent with the fund's investment objective, which can be found in the fund's prospectus.

NFS also receives an economic benefit for shares held in the "Money Market Mutual Fund Overflow" as further described in the ACS and ICS Disclosure Documents. The fee paid to NFS is for record keeping and other services with respect to amounts invested in the program. MMLIS may receive indirect benefit from investment in the Money Market Mutual Fund Overflow in the form of better contractual terms with NFS or increases to revenue sharing, credits or other payments from NFS described in this brochure.

Given the conflicts discussed above, each client should consider the importance of ACS and ICS programs to MMLIS when evaluating our total fees and compensation, and deciding whether to open an account with MMLIS and/or the Programs. MMLIS mitigates these conflicts by disclosing them to you, such as in this brochure, and by not sharing the revenue generated from these sweep programs with MMLIS IA-Reps. For more information about this service and benefits that the Firm receives in connection with such deposits, please refer to the ACS and ICS Disclosure Documents, which you can request from your IA-Rep.

In low interest rate environments, ACS and ICS program fees can exceed the interest paid on client deposits in these programs. Please review the Disclosure Documents for the ACS and ICS programs regarding low interest rate environment scenarios.

Legacy Bank Sweep Program

For certain non-retirement accounts opened between February 1, 2023 and April 30, 2023, clients may have selected by the Firm's legacy bank deposit sweep program ("Legacy BDSP") as the cash sweep option for client's account. MMLIS earns fees from NFS on funds invested in the Legacy BDSP. MMLIS receives a higher amount in fees than client on funds invested in the bank sweep arrangement. In addition, as interest rates rise, the payment to the Firm receives from NFS increases. As a result, MMLIS has an incentive for clients to select the bank sweep arrangement Legacy BDSP as a cash sweep option. MMLIS mitigates this conflict by disclosing it in this brochure and by not sharing any fees received from the Legacy BDSP with its IA-Reps. In addition, IA-Reps do not receive any more or less compensation based on what cash sweep option is selected by a client. Clients should review the Legacy BDSP Disclosure Document for more information regarding the Legacy BDSP.

NFS and the financial institutions that participate in the Legacy BDSP also earn fees in connection with the offering and/or administering the arrangement. MMLIS is not affiliated with NFS or any of the banks participating in the Legacy BDSP. MMLIS and its affiliates may offer and provide products and services to NFS, such participating banks and each of their employees, officers, directors, agents and independent contractors in MMLIS's normal course of business.

Incentives Relating to Electronic Delivery

When the number of MMLIS accounts that are custodied at NFS reach certain thresholds of adoption of electronic delivery of statements and confirmations, the percentage used to calculate MMLIS's fee to NFS decreases. In addition, NFS charges MMLIS a fee for every account that receives statements and confirmations by U.S. mail. These economic arrangements create an incentive for MMLIS to encourage clients to adopt electronic delivery (by charging fees for paper delivery, for example).

Incentives Relating to Transferring Investments to an Advisory Account

MMLIS's Registered Representatives that are also IA-Reps of MMLIS have an incentive to recommend clients transition brokerage or direct accounts to an advisory account after clients have purchased or sold investments resulting in commissions or other fees. MMLIS mitigates this conflict when MMLIS is the broker-dealer for the transferring investment through its fee forgiveness program. See "Fee Forgiveness" in Item 5 for additional information about fee forgiveness.

Except for quarterly performance reports delivered electronically to advisory account clients, MMLIS charges its Registered Representatives a fee for providing quarterly performance reports to clients. This creates an incentive for MMLIS's Registered Representatives to recommend clients transition brokerage accounts to advisory accounts.

MMLIS addresses these conflicts by disclosing them to clients and supervising account and program recommendations for compliance with its fiduciary duty to you.

IRA Rollovers – Conflict of Interest and Incentive

MMLIS and IA-Reps have a conflict of interest and incentive to recommend IRA rollovers from a 401(k) or other employer-sponsored retirement account in order to earn compensation on investment recommendations for the IRA account. Fees and costs for investments acquired for an IRA account (including the Programs described in this Firm Brochure), and compensation generated for us from these transactions generally are higher than those for investments and transactions in employer-sponsored retirement accounts. There are also certain benefits associated with employer-sponsored retirement accounts that are not available with an IRA account. MMLIS addresses this conflict by disclosing it to clients and supervising account and program recommendations for compliance with its fiduciary duty to you.

ITEM 15. CUSTODY

For the Envestnet Programs, although assets are held by a qualified custodian, MMLIS is deemed to have custody of client funds or securities solely because it has the ability to direct the custodian to deduct advisory fees from the client's account.

In these programs, clients will receive quarterly account statements from the account custodian. Clients should carefully review those statements. Clients are urged to compare the account statements received from the custodian with the quarterly performance statements, or other reports, provided by or on behalf of MMLIS.

While MMLIS does not hold client funds, securities, or other holdings, MMLIS is deemed to have limited custody for certain client accounts in the Envestnet Programs under SEC rules due to certain limited authorization clients grant to MMLIS to instruct NFS to disburse, or transfer, funds, securities, or other holdings on the client's behalf. As a result, MMLIS is required to undergo an annual surprise inspection of its client accounts by an independent public accountant.

ITEM 16. INVESTMENT DISCRETION

For the programs detailed in this brochure, MMLIS accepts discretionary authority to manage securities on behalf of clients as described in Item 4. In such cases, clients grant the Firm discretionary authority through the investment advisory agreement.

ITEM 17. VOTING CLIENT SECURITIES

MMLIS does not vote proxies on behalf of clients. MMLIS does not advise clients on how to vote proxies. Please refer to the additional details below.

1. **Envestnet Asset Management Programs.** For programs available through Envestnet, Envestnet or the Sub-manager, if applicable, is responsible for voting proxies. Please refer to Envestnet's brochure for additional information on proxy voting procedures applicable to Envestnet programs.
2. **SEI Asset Management Program.** For the SEI Asset Management Program, SEI sends all proxy material to the client.

ITEM 18. FINANCIAL INFORMATION

This Item is not applicable to MMLIS.

IMPORTANT NOTICES TO CLIENTS

To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. What this means for you: When you open an account, we will ask you for your name, address, date of birth and other information that will allow us to identify you. We may ask to see your driver's license or other identifying documents. Similarly, we will ask for identifying information and/or documents for accounts opened on behalf of an entity, rather than an individual (e.g. trusts, corporations). If you cannot provide the information or documentation we require, we may be unable to open an account or effect a transaction for you.

PRIVACY POLICY

We recognize that our relationships with you are based on integrity and trust. As part of that trust relationship, we want you to understand that in order to provide our products and services to you, we must collect, use and share personal information about you. This Privacy Notice describes policies and practices about how we protect, collect and share personal information related to the financial products and services you receive from us. It also describes how you can limit some of that sharing.

We Protect Your Personal Information By:

- Using security measures that include physical, electronic and procedural safeguards to protect your personal information from unauthorized access or use in accordance with state and federal requirements.
- Training employees to safeguard personal information and restricting access to personal information to employees who need it to perform their job functions.
- Contractually requiring business partners with whom we share your personal information to safeguard it and use it exclusively for the purpose for which it was shared.

Personal Information We May Collect:

The types of personal information we may collect depends on the type of product or service you have with us and may include:

- Information that you provide to us on applications or forms, during conversations with us or our representatives, or when you visit our website (for example, your name, address, Social Security number, date of birth, income and assets).
- Information about your transactions with us and our affiliates, including your account balances and transactional history.
- Information from third parties such as consumer or other reporting agencies or other institutions if you transfer positions or funds to us.

We May Share All of the Personal Information We Collect, As Described Above, With:

- Registered representatives who provide our products and services to you;
- Our affiliated companies, such as insurance or investment companies, insurance agencies or broker-dealers that market our products and services to you;
- Companies that perform marketing or administrative services for us;
- Nonaffiliated companies in order to perform standard business functions on our behalf including those related to processing transactions you request or authorize, or maintaining your account;
- Courts and government agencies in response to court orders or legal investigations;
- Credit bureaus; and
- Other financial institutions with whom we may jointly market products, if permitted in your state.

In addition, we may share certain of your personal information with your registered MMLIS representative, when he or she leaves MMLIS to join another financial institution (whom we call a "departing representative") so that he or she can continue to work with you at his or her new firm.

Important Privacy Choices

MMLIS respects your privacy choices. If you prefer that we do not share your personal information about your accounts held with us with your departing representative, you can opt out of such sharing, that is, you may direct us not to do so. If you wish to opt out of the sharing of your personal information with your departing representative you may:

- Call us at 1-855-520-7715.

You may make this privacy choice and contact us at any time, however, if we do not hear from you we may share your information with your departing representative as described above. If this is a joint account, if one joint owner tells us not to share information that choice will apply to the other owner or owners. If you have already told us your choice, there is no need to do so again.

Other than as described above, we will only share your personal information as permitted by law and, if the law requires us to obtain your consent or give you the opportunity to opt-out of some types of sharing, we will do so before sharing the information.

For California and Vermont residents, we will not share your personal information with your departing representative unless we receive your express consent.

If you are no longer our customer, we may continue to share your personal information as described in this Privacy Notice.

If you have questions or concerns about this Privacy Notice, please contact us at 1-855-520-7715.