

SECURITIES AND EXCHANGE COMMISSION

FORM 485APOS

Post-effective amendments [Rule 485(a)]

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FILER

MASSMUTUAL SELECT FUNDS

CIK: **916053** | IRS No.: **000000000** | State of Incorporation: **MA** | Fiscal Year End: **1231**
Type: **485APOS** | Act: **33** | File No.: **033-73824** | Film No.: **09545546**

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MASSMUTUAL SELECT FUNDS

CIK: **916053** | IRS No.: **000000000** | State of Incorporation: **MA** | Fiscal Year End: **1231**
Type: **485APOS** | Act: **40** | File No.: **811-08274** | Film No.: **09545547**

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SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-1A
REGISTRATION STATEMENT (NO. 33-73824)

UNDER

THE SECURITIES ACT OF 1933

Pre-Effective Amendment No.
Post-Effective Amendment No. 46

and

REGISTRATION STATEMENT

UNDER

THE INVESTMENT COMPANY ACT OF 1940

Investment Company Act File No. 811-8274

Amendment No. 48

MASSMUTUAL SELECT FUNDS

(Exact Name of Registrant as Specified in Declaration of Trust)

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Name and Address of Agent for Service

Andrew M. Goldberg, Esq.

Vice President, Secretary and Chief Legal Officer

MassMutual Select Funds

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It is proposed that this filing become effective on April 1, 2009 pursuant to paragraph (a)(1) of rule 485.

TO THE SECURITIES AND EXCHANGE COMMISSION:

Registrant submits this Post-Effective Amendment No. 46 to its Registration Statement No. 33-73824 under the Securities Act of 1933 and this Amendment No. 48 to its Registration Statement No. 811-8274 under the Investment Company Act of 1940. This Post-Effective Amendment relates to each series of the Registrant.

[Table of Contents](#)

MASSMUTUAL SELECT FUNDS

This Prospectus describes the following Funds:

Intermediate Term Bond

MassMutual Select Strategic Bond Fund

Sub-Advised by:

Western Asset Management Company/Western Asset
Management Company Limited

Large Cap Value

MassMutual Select Diversified Value Fund
MassMutual Select Fundamental Value Fund
MassMutual Select Value Equity Fund
MassMutual Select Large Cap Value Fund

AllianceBernstein L.P.
Wellington Management Company, LLP
Pyramis Global Advisors, LLC
Davis Selected Advisers, L.P.

Large Cap Core

MassMutual Select Indexed Equity Fund
MassMutual Select Core Opportunities Fund

Northern Trust Investments, N.A.
Victory Capital Management Inc.

Large Cap Growth

MassMutual Select Blue Chip Growth Fund
MassMutual Select Diversified Growth Fund

T. Rowe Price Associates, Inc.
T. Rowe Price Associates, Inc./Wellington Management
Company, LLP/Legg Mason Capital Management, Inc.
AllianceBernstein L.P.
Sands Capital Management, LLC/Delaware Management
Company

MassMutual Select Large Cap Growth Fund
MassMutual Select Aggressive Growth Fund

Specialty

MassMutual Select NASDAQ-100® Fund

Northern Trust Investments, N.A.

Multi Cap Value

MassMutual Select Focused Value Fund

Harris Associates L.P.

Mid Cap Value

MassMutual Select Mid-Cap Value Fund

Cooke & Bieler, L.P.

Small Cap Value

MassMutual Select Small Cap Value Equity Fund
MassMutual Select Small Company Value Fund

SSgA Funds Management, Inc.
Federated Clover Investment Advisors/T. Rowe Price
Associates, Inc./EARNEST Partners, LLC

Mid Cap Growth

MassMutual Select Mid Cap Growth Equity Fund

MassMutual Select Mid Cap Growth Equity II Fund

Wellington Management Company, LLP/Turner Investment
Partners, Inc.
T. Rowe Price Associates, Inc.

Small Cap Growth

MassMutual Select Small Cap Growth Equity Fund

MassMutual Select Small Company Growth Fund

Wellington Management Company, LLP/Waddell & Reed
Investment Management Company
The Boston Company Asset Management, LLC/Eagle Asset
Management, Inc

MassMutual Select Emerging Growth Fund

Essex Investment Management Company, LLC/Insight Capital
Research & Management, Inc.

International/Global Large Core

MassMutual Select Diversified International Fund

AllianceBernstein L.P.

MassMutual Select Overseas Fund

AllianceBernstein L.P./Massachusetts Financial Services
Company/Harris Associates L.P.

Asset Allocation/Lifestyle

MassMutual Select Strategic Balanced Fund

J.P. Morgan Investment Management Inc./Western Asset
Management Company/Western Asset Management
Company Limited

Asset Allocation/Lifecycle

MassMutual Select Destination Retirement Income Fund

MassMutual Select Destination Retirement 2010 Fund

MassMutual Select Destination Retirement 2020 Fund

MassMutual Select Destination Retirement 2030 Fund

MassMutual Select Destination Retirement 2040 Fund

MassMutual Select Destination Retirement 2050 Fund

The Securities and Exchange Commission has not approved or disapproved these securities or passed upon the adequacy of this Prospectus. Any statement to the contrary is a crime.

PROSPECTUS

April 1, 2009

- 1 -

Table of Contents

Table Of Contents

Summary Information

About the Funds

MassMutual Select Strategic Bond Fund	6
MassMutual Select Strategic Balanced Fund	10
MassMutual Select Diversified Value Fund	14
MassMutual Select Fundamental Value Fund	18
MassMutual Select Value Equity Fund	22
MassMutual Select Large Cap Value Fund	24
MassMutual Select Indexed Equity Fund	26
MassMutual Select Core Opportunities Fund	30
MassMutual Select Blue Chip Growth Fund	34
MassMutual Select Diversified Growth Fund	38
MassMutual Select Large Cap Growth Fund	42
MassMutual Select Aggressive Growth Fund	44
MassMutual Select NASDAQ-100® Fund	48
MassMutual Select Focused Value Fund	50
MassMutual Select Mid-Cap Value Fund	52
MassMutual Select Small Cap Value Equity Fund	56
MassMutual Select Small Company Value Fund	60
MassMutual Select Mid Cap Growth Equity Fund	64
MassMutual Select Mid Cap Growth Equity II Fund	68
MassMutual Select Small Cap Growth Equity Fund	72
MassMutual Select Small Company Growth Fund	76
MassMutual Select Emerging Growth Fund	80
MassMutual Select Diversified International Fund	84
MassMutual Select Overseas Fund	88
MassMutual Select Destination Retirement Funds	92
MassMutual Select Destination Retirement Income Fund	92
MassMutual Select Destination Retirement 2010 Fund	92
MassMutual Select Destination Retirement 2020 Fund	92
MassMutual Select Destination Retirement 2030 Fund	93
MassMutual Select Destination Retirement 2040 Fund	93
MassMutual Select Destination Retirement 2050 Fund	94

Summary of Principal Risks

About the Investment Adviser and Sub-Advisers

Massachusetts Mutual Life Insurance Company	114
AllianceBernstein L.P.	114
Cooke & Bieler, L.P.	116
Davis Selected Advisers, L.P.	117
Delaware Management Company	117
Eagle Asset Management, Inc.	118
EARNEST Partners, LLC	118
Essex Investment Management Company, LLC	118
Federated Clover Investment Advisors	119
Harris Associates L.P.	119
Insight Capital Research & Management, Inc.	120

<u>J.P. Morgan Investment Management Inc.</u>	120
<u>Legg Mason Capital Management, Inc.</u>	121
<u>Massachusetts Financial Services Company</u>	121
<u>Northern Trust Investments, N.A.</u>	121
<u>Pyramis Global Advisors, LLC</u>	121
<u>Sands Capital Management, LLC</u>	122
<u>SSgA Funds Management, Inc.</u>	122
<u>T. Rowe Price Associates, Inc.</u>	122
<u>The Boston Company Asset Management, LLC</u>	123
<u>Turner Investment Partners, Inc.</u>	124

Table of Contents

<u>Victory Capital Management Inc.</u>	124
<u>Waddell & Reed Investment Management Company</u>	125
<u>Wellington Management Company, LLP</u>	125
<u>Western Asset Management Company</u>	126
<u>Western Asset Management Company Limited</u>	127
About the Classes of Shares - Multiple Class Information	
<u>Class S Shares</u>	128
<u>Class Y Shares</u>	128
<u>Class L Shares</u>	128
<u>Class A Shares</u>	128
<u>Class N Shares</u>	128
<u>Class Z Shares</u>	128
<u>Compensation to Intermediaries</u>	129
Investing in the Funds	
<u>Buying, Redeeming and Exchanging Shares</u>	131
<u>Initial Sales Charges</u>	132
<u>Contingent Deferred Sales Charges</u>	132
<u>Waivers of Class A Initial Sales Charges</u>	133
<u>Waivers of Class A and Class N Contingent Deferred Sales Charges</u>	133
<u>Determining Net Asset Value</u>	134
<u>How to Invest</u>	135
<u>Taxation and Distributions</u>	135
<u>Investment Performance</u>	137
<u>Financial Highlights</u>	139
<u>Additional Investment Policies and Risk Considerations</u>	229

Summary Information

MassMutual Select Funds (the “Funds” or the “Trust”) provides a broad range of investment choices across the risk/return spectrum. The summary pages that follow describe each Fund’ s:

- Investment objectives.
- Principal Investment Strategies and Risks. A “Summary of Principal Risks” of investing in the Funds begins on page [].
- Investment return over the past ten years, or since inception if the Fund is less than ten years old.
- Average annual total returns for the last one-, five- and ten-year periods (or, shorter periods for newer Funds) and how the Fund’ s performance compares to that of a comparable broad-based index.
- Fees and Expenses.

A description of the Trust’ s policies and procedures with respect to the disclosure of each Fund’ s portfolio securities is available in the Funds’ Statement of Additional Information.

Past Performance (before and after taxes) is not an indication of future performance. There is no assurance that a Fund’ s investment objective will be achieved, and you can lose money by investing in the Funds.

In all cases, investment returns assume the reinvestment of dividends and capital gains distributions.

Important Notes about performance information for the Funds.

Where indicated, average annual total returns for Class A, Class L and Class Y shares of a Fund are based on the performance of Class S Shares, adjusted for class specific expenses, and average annual total returns for Class N shares of a Fund is based on the performance of Class A Shares, adjusted for class specific expenses.

[Table of Contents](#)

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[Table of Contents](#)

MassMutual Select Strategic Bond Fund

Investment Objective

This Fund seeks a superior total rate of return by investing in fixed income instruments.

Principal Investment Strategies and Risks

The Fund normally invests at least 80% of its net assets in U.S. dollar-denominated fixed income securities and other debt instruments of domestic and foreign entities, including corporate bonds, securities issued or guaranteed as to principal or interest by the U.S. government or its agencies or instrumentalities, mortgage-backed securities and money market instruments. Securities issued by U.S. government agencies or instrumentalities may not be guaranteed by the U.S. Treasury. The Fund may invest up to 20% of its total assets in non-U.S. dollar-denominated securities.

The Fund's Sub-Adviser, *Western Asset Management Company* ("Western Asset"), employs an opportunistic approach that seeks to capitalize on inefficiencies in fixed income markets to add incremental value to the Fund's portfolio. Western Asset places significant emphasis on risk management since the general objective is to exceed benchmark returns while approximating benchmark risk. When making investment decisions, Western Asset focuses on critical areas such as sector allocation, issue selection, duration weighting and term structure. The Fund may also use derivatives, such as options, futures, forwards and swaps, for both hedging and non-hedging purposes, including for purposes of enhancing returns. *Western Asset Management Company Limited* ("WAML"), an affiliate of Western Asset, has sub-advisory responsibility for Western Asset's non-U.S. dollar denominated investments. Western Asset will determine the portion of the Fund's assets to be allocated to non-U.S. dollar denominated securities from time to time. WAML will select the foreign country and currency composition, including those of emerging market issuers, based on its evaluation of relative interest rates, inflation rates, exchange rates, monetary and fiscal policies, trade and current account balances and any other specific factors WAML believes relevant. The Fund invests primarily in investment grade securities, but may invest up to 25% of the portfolio in below investment grade securities (sometimes referred to as "junk bonds") or securities deemed to be of comparable quality by Western Asset. An unrated security will be deemed to have the same rating as a rated security Western Asset considers comparable.

The Fund may invest in domestic and foreign issuer loans and loan participations that pay interest at rates that float or reset periodically at a margin above a generally recognized base lending rate such as the Prime Rate, the London Inter-Bank Offered Rate ("LIBOR") or another generally recognized base lending rate. Loans and debt instruments rated below investment grade are considered to have speculative characteristics. The Fund may invest in loans of companies whose financial condition is troubled or uncertain and that may be involved in bankruptcy proceedings, reorganizations or financial restructurings. The Fund may also acquire, and subsequently hold, warrants and other equity interests.

The Fund generally will buy and sell securities based on fundamental analysis and Western Asset's opinion of value in each sector with the intent to minimize exposure to sectors that are fully valued or overvalued and generally will look to allocate capital to sectors that Western Asset believes are undervalued.

In seeking to meet its objectives, the Fund emphasizes diversification, the use of multiple strategies and identification of long-term trends. The three key factors that determine the allocation decisions for the Fund are: Western Asset's construction of an outlook for fundamental economic activity, its review of historical yield spreads for corporate debt versus Treasuries and its evaluation of changes in credit quality and its impact on prices.

The Fund's target average modified duration is expected to range within 30% of the duration of the domestic bond market as a whole. "Duration" refers to the range within which the average modified duration of a portfolio is expected to fluctuate. Modified duration

measures the expected sensitivity of market price to changes in interest rates, taking into account the effects of structural complexities (for example, some bonds can be prepaid by the issuer).

The Principal Risks of investing in the Fund are Market Risk, Credit Risk, Management Risk, Prepayment Risk, Liquidity Risk, Derivative Risk, Foreign Investment Risk, Emerging Markets Risk, Currency Risk, Leveraging Risk, Lower-Rated Fixed Income Securities Risk and Portfolio Turnover Risk.

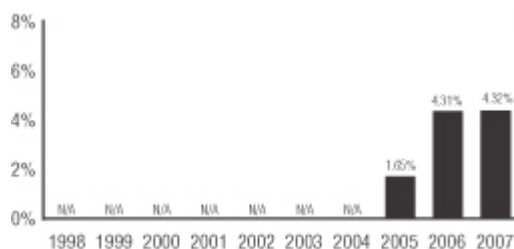
These Risks are described beginning on page [].

[Table of Contents](#)

Annual Performance⁽¹⁾

The bar chart shows the risks of investing in the Fund by showing changes in the Fund's performance from year to year. Sales charges and taxes are not included in the calculations of returns in this bar chart. If those charges and taxes were included, the returns would be lower than those shown.

Class S Shares



During the periods shown above, the highest quarterly return was 4.30% for the quarter ended September 30, 2006 and the lowest quarterly return was -1.18% for the quarter ended June 30, 2007.

Average Annual Total Returns⁽¹⁾

(for the periods ended December 31, 2008)

The table shows the risk of investing in the Fund by comparing the Fund's returns with a broad measure of market performance over different time periods.

	One Year	Since Inception (12/31/ 04)
Return Before Taxes - Class S	4.32%	3.42%
Return After Taxes on Distributions - Class S	2.91%	2.28%
Return After Taxes on Distributions and Sale of Fund Shares - Class S	2.79%	2.25%
Return Before Taxes - Class Y	4.26%	3.39%
Return Before Taxes - Class L	4.23%	3.36%
Return Before Taxes - Class A ⁽²⁾	-0.98%	1.44%
Return Before Taxes - Class N ⁽²⁾	2.62%	2.77%
Barclays Capital Aggregate Bond Index ⁽³⁾	6.97%	4.62% ⁽⁴⁾

(1) Performance shown does not reflect fees that may be paid by investors for administrative services or group annuity contract charges.

(2) Performance for Class A and Class N shares of the Fund reflects any applicable sales charge.

(3) The Barclays Capital Aggregate Bond Index is an unmanaged index of fixed rate investment grade securities with at least one year to maturity combining the Barclays Capital Government/ Credit Index and the Barclays Capital Mortgage-Backed Securities Index. The Index does not incur expenses or reflect any deduction for taxes and cannot be purchased directly by investors.

(4) From 01/03/05.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes.

Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

After-tax returns are shown for only Class S and after-tax returns for other classes will vary.

Expense Information

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

	Class S	Class Y	Class L	Class A	Class N
Shareholder Fees (fees paid directly from your investment)					
Maximum Sales Charge (Load) on purchases (as a % of offering price)	None	None	None	4.75%	None
Maximum Deferred Sales Charge (Load) (as a % of the lower of the original offering price or redemption proceeds)	None	None	None	None ⁽¹⁾	1.00% ⁽²⁾
Annual Fund Operating Expenses (expenses that are deducted from Fund assets) (% of average net assets)					
Management Fees	.55%	.55%	.55%	.55%	.55%
Distribution and Service (Rule 12b-1) Fees	None	None	None	.25%	.50%
Other Expenses	.09%	.14%	.29%	.29%	.34%
Total Annual Fund Operating Expenses ⁽³⁾	.64%	.69%	.84%	1.09%	1.39%

[Table of Contents](#)

Examples

These examples are intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The examples assume that you invest \$10,000 in each share class of the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. For Class A shares, the examples include the initial sales charge. The examples also assume that your investment earns a 5% return each year and that the Fund's operating expenses are exactly as described in the preceding table. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Class S	\$ 65	\$ 205	\$357	\$ 798
Class Y	\$ 70	\$ 221	\$384	\$ 859
Class L	\$ 86	\$ 268	\$466	\$ 1,037
Class A	\$ 581	\$ 805	\$1,047	\$ 1,741
Class N	\$ 245	\$ 440	\$761	\$ 1,669

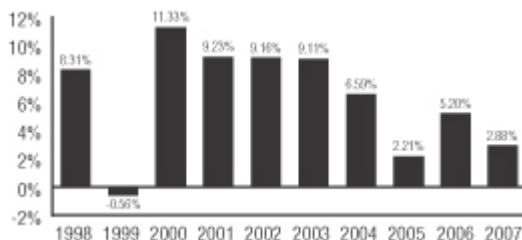
Except for Class N shares, the figures shown above would be the same whether you sold your shares at the end of a period or kept them. For Class N shares, you would pay the following expenses if you did not redeem your shares:

	1 Year	3 Years	5 Years	10 Years
Class N	\$ 142	\$ 440	\$ 761	\$ 1,669

- (1) A contingent deferred sales charge may apply to shares redeemed within 18 months of purchase from initial investments of \$1 million or more.
- (2) Applies to shares redeemed within 18 months of purchase.
- (3) Employee benefit plans which invest in the Fund through MassMutual separate investment accounts may pay additional charges under their group annuity contract or services agreement. Investors who purchase shares directly from the Fund may also be subject to charges imposed in their administrative services or other agreement with MassMutual or MassMutual affiliate. None of these charges are deducted from Fund assets.

Western Asset Prior Performance for Similar Accounts*

The bar chart illustrates the variability of returns achieved by Western Asset for all accounts with investment objectives, policies and investment strategies substantially similar to that of the Fund. The composite performance does not represent the historical performance of the Fund and should not be interpreted as being indicative of future performance of the Fund.



During the periods shown above, the highest quarterly return was 4.40% for the quarter ended June 30, 2003 and the lowest was -2.18% for the quarter ended June 30, 2004.

Western Asset Average Annual Total Returns for Similar Accounts*

(for the periods ended December 31, 2008)

The table compares Western Asset' s investment results for all accounts with investment objectives, policies and investment strategies substantially similar to that of the Fund to an index measuring the broad market over different time periods.

	One Year	Five Years	Ten Years
Western Asset Composite			
Class S*	2.88%	5.17%	6.28%
Class Y*	2.83%	5.12%	6.23%
Class L*	2.77%	5.10%	6.23%
Class A*	-2.35%	3.84%	5.46%
Class N*	1.22%	4.55%	5.68%
Barclays Capital Aggregate			
Bond Index^	6.97%	4.42%	5.97%

* Performance shown is a composite of all discretionary, fee paying portfolios managed by Western Asset with substantially similar investment objectives, policies and investment strategies as the Fund and without significant client-imposed restrictions, adjusted to reflect the fees and expenses of each of the Fund' s share classes, including sales loads. Some of the portfolios are mutual funds registered under the Investment Company Act of 1940 (the "1940 Act") and some are private accounts. The

Table of Contents

investment returns assume the reinvestment of dividends and capital gains distributions. The bar chart is based on Class S expenses. *The composite performance is provided solely to illustrate Western Asset's performance in managing such a portfolio and does not represent the historical performance of the MassMutual Select Strategic Bond Fund and should not be interpreted as being indicative of the future performance of the Fund.* Performance shown does not reflect fees that may be paid by investors for administrative services or group annuity contract charges. The composite of portfolios was not subject to all of the investment restrictions to which the Fund will be subject, including restrictions imposed by the 1940 Act and the Internal Revenue Code of 1986, as amended, (the "Code"), and no assurance can be given that the Fund's performance would not have been lower had it been in operation during the periods for which composite portfolio performance information is shown. The Fund's performance may have differed due to factors such as differences in cash flows into and out of the Fund, differences in fees and expenses, and differences in portfolio size and investments. Prior performance of Western Asset is not indicative of future rates of return and is no indication of future performance of the Fund.

^ The Barclays Capital Aggregate Bond Index is an unmanaged index of fixed rate investment grade securities with at least one year to maturity combining the Barclays Capital Government/Credit Index and the Barclays Capital Mortgage-Backed Securities Index. The Index does not incur expenses or reflect any deduction for taxes and cannot be purchased directly by investors.

[Table of Contents](#)

MassMutual Select Strategic Balanced Fund

Investment Objective

This Fund seeks long-term capital growth, consistent with preservation of capital and balanced by current income.

Principal Investment Strategies and Risks

To obtain its objective, the Fund takes a multi-managed approach whereby two Sub-Advisers independently manage their own portion of the Fund's assets. *J.P. Morgan Investment Management Inc.* ("J.P. Morgan") manages the equity component and *Western Asset Management Company* ("Western Asset") manages the fixed income component. The Fund may invest up to 30% of its total assets in foreign securities. The Fund's target allocation is 65% equity securities and 35% fixed income securities, but, the allocation may fluctuate based on cash-flow activity or market performance. Additionally, the Fund's Adviser may change the allocation of the Fund's assets between the Fund's Sub-Advisers on a basis determined by the Fund's Adviser to be in the best interest of shareholders. In unusual circumstances the Fund may, for temporary defensive purposes, invest up to 100% of its total assets in money market instruments.

The equity component will invest primarily in common stocks of companies in the U.S. and foreign countries, including the emerging markets. The equity component is comprised of domestic equity and international equity sub-components with a target sub-allocation of 70% and 30%, respectively. The sub-allocation may, however, fluctuate based on cash-flow activity or market performance. Additionally, the Fund's Adviser may change the sub-allocation on a basis determined by the Fund's Adviser to be in the best interest of shareholders.

J.P. Morgan invests at least 80% of the domestic equity sub-component in equity securities of U.S. companies. The domestic equity sub-component consists primarily of large- and medium-capitalization U.S. companies. The domestic equity sub-component's sector weightings are similar to those of the S&P 500® Index. The domestic equity sub-component can be moderately underweight or overweight in particular sectors when J.P. Morgan believes it will benefit performance.

Within each sector, J.P. Morgan focuses the domestic equity sub-component on those equity securities that it considers most undervalued and seeks to outperform the S&P 500 Index through superior stock selection. By emphasizing undervalued equity securities, J.P. Morgan seeks for the domestic equity sub-component to produce returns that exceed those of the S&P 500 Index. At the same time, by controlling the sector weightings of the domestic equity sub-component so they can differ only moderately from the sector weightings of the S&P 500 Index, J.P. Morgan seeks for the domestic equity sub-component to limit its volatility to that of the overall market, as represented by this index.

J.P. Morgan invests the international equity sub-component primarily in equity securities of companies that are headquartered or located in countries outside the United States, including emerging markets.

J.P. Morgan seeks for the international equity sub-component to identify the most attractive stocks within each global sector. Based on extensive fundamental research into individual companies, earnings estimates for each company are generated with an emphasis on determining each company's "normalized" (mid-cycle or sustainable) level of earnings and the rate at which those earnings are expected to grow over the intermediate term. These estimates serve as inputs into J.P. Morgan's proprietary dividend discount model, which synthesizes them into a projected dividend stream. The model then equates the net present value of that dividend stream to the current share price in order to calculate each stock's dividend discount rate or DDR – a measure of each stock's internal rate of return. The DDR serves as the primary valuation metric for the strategy. The higher a company's DDR, the more attractively-valued the stock.

Equity securities in which the equity component primarily invests include common stocks, depositary receipts, exchange-traded funds (“ETFs”) and real estate investment trusts (“REITs”). An ETF is a registered investment company that seeks to track the performance of a particular market index. These indexes include not only broad-market indexes, but more specific indexes as well, including those relating to particular sectors, markets, regions and industries. REITs are pooled investment vehicles which invest primarily in income-producing real estate or loans related to real estate.

Table of Contents

Derivatives, which are instruments that have a value based on another instrument, exchange rate or index, may be used as substitutes for securities in which the equity component can invest. The equity component may use futures contracts, options, swaps and other derivatives as tools in the management of portfolio assets. The equity component may use derivatives to hedge various investments and for risk management.

The fixed income component will invest in a wide variety of investment-grade fixed-income sectors, including government, corporate, mortgage-backed, asset-backed and cash equivalents, of both U.S. and foreign issuers, denominated in U.S. dollars or local currencies. It also allows for opportunistic use of non-dollar, high-yield and emerging market securities to enhance portfolio returns and lower volatility. Securities issued by U.S. government agencies or instrumentalities may not be guaranteed by the U.S. Treasury. The fixed income component may also use derivatives, such as options, futures, forwards and swaps, for both hedging and non-hedging purposes, including for purposes of enhancing returns.

J.P. Morgan generally buys and sells securities using research and valuation rankings, as well as its assessment of other factors, including catalysts that could trigger change in a security's price, potential reward compared to potential risk and temporary mispricings caused by market overreactions.

Western Asset Management Company Limited ("WAML"), an affiliate of Western Asset, has sub-advisory responsibility for Western Asset's non-U.S. dollar denominated investments. Western Asset may adjust the portion of the fixed income component's assets to be allocated to non-U.S. dollar denominated securities from time to time. In doing so, WAML will select the foreign country and currency composition, including those of emerging market issuers, based on its evaluation of relative interest rates, inflation rates, exchange rates, monetary and fiscal policies, trade and current account balances and other specific factors WAML believes relevant. Western Asset generally invests the fixed income component primarily in investment grade securities, but may invest up to 25% of the fixed income component in below investment grade securities (sometimes referred to as "junk bonds") or securities deemed to be of comparable quality by Western Asset. An unrated security will be deemed to have the same rating as a rated security Western Asset considers comparable.

The fixed income component may invest in domestic and foreign issuer loans and loan participations that pay interest at rates that float or reset periodically at a margin above a generally recognized base lending rate such as the Prime Rate, LIBOR or another generally recognized base lending rate. Loans and debt instruments rated below investment grade are considered to have speculative characteristics. The fixed income component may invest in loans of companies whose financial condition is troubled or uncertain and that may be involved in bankruptcy proceedings, reorganizations or financial restructurings. The fixed income component may also acquire, and subsequently hold, warrants and other equity interests.

Western Asset generally will buy and sell securities based on fundamental analysis and Western Asset's opinion of value in each sector with the intent to minimize exposure to sectors that are fully valued or overvalued and generally will look to allocate capital to sectors that Western Asset believes are undervalued.

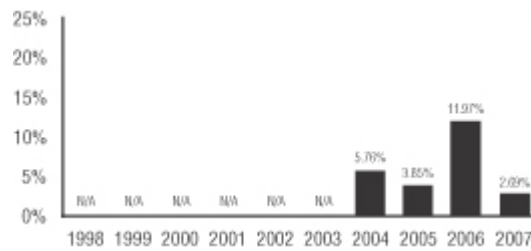
The Principal Risks of investing in the Fund are Market Risk, Credit Risk, Management Risk, Prepayment Risk, Liquidity Risk, Derivative Risk, Foreign Investment Risk, Emerging Markets Risk, Currency Risk, Smaller and Mid-Cap Company Risk, Growth Company Risk, Value Company Risk, Leveraging Risk, Lower-Rated Fixed Income Securities Risk, Geographic Concentration Risk and Portfolio Turnover Risk.

These Risks are described beginning on page [].

Annual Performance⁽¹⁾

The bar chart shows the risks of investing in the Fund by showing changes in the Fund's performance from year to year. Sales charges and taxes are not included in the calculations of returns in this bar chart. If those charges and taxes were included, the returns would be lower than those shown.

Class S Shares



During the periods shown above, the highest quarterly was 5.40% for the quarter ended December 31, 2006 and the lowest quarterly return was -2.19% for the quarter ended March 31, 2005.

[Table of Contents](#)

Average Annual Total Returns⁽¹⁾

(for the periods ended December 31, 2008)

The table shows the risk of investing in the Fund by comparing the Fund's returns with a broad measure of market performance over different time periods.

	One	Five	Since
	Year	Years	Inception
			(12/31/03)
Return Before Taxes - Class S	[]%	[]%	[]%
Return After Taxes on Distributions			
- Class S	[]%	[]%	[]%
Return After Taxes on Distributions and Sale of Fund Shares - Class S	[]%	[]%	[]%
Return Before Taxes - Class Y	[]%	[]%	[]%
Return Before Taxes - Class L	[]%	[]%	[]%
Return Before Taxes - Class A ⁽²⁾	[]%	[]%	[]%
Return Before Taxes Class N ⁽²⁾	[]%	[]%	[]%
S&P 500 [®] Index ⁽³⁾	[]%	[]%	[]% ⁽⁹⁾
Russell 3000 [®] Index ⁽⁴⁾	[]%	[]%	[]% ⁽⁹⁾
MSCI [®] EAFE [®] Index ⁽⁵⁾	[]%	[]%	[]% ⁽⁹⁾
Barclays Capital Aggregate Bond Index ⁽⁶⁾	[]%	[]%	[]% ⁽⁹⁾
Lipper Balanced Fund Index ⁽⁷⁾	[]%	[]%	[]% ⁽⁹⁾
Custom Balanced Index ⁽⁸⁾	[]%	[]%	[]% ⁽⁹⁾

(1) Performance shown does not reflect fees that may be paid by investors for administrative services or group annuity contract charges.

(2) Performance for Class A and Class N shares of the Fund reflects any applicable sales charge.

(3) The S&P 500[®] Index is a widely recognized, unmanaged index representative of common stocks of larger capitalized U.S. companies. The Index does not incur expenses or reflect any deduction for taxes and cannot be purchased directly by investors.

(4) The Russell 3000[®] Index measures the performance of the 3,000 largest U.S. companies based on total market capitalization. The Index does not incur expenses or reflect any deduction for taxes and cannot be purchased directly by investors.

(5) MSCI[®] EAFE[®] Index is a widely recognized, unmanaged index representative of foreign securities in the major non-U.S. markets of Europe, Australia and the Far East. The Index does not incur expenses or reflect any deduction for taxes and cannot be purchased directly by investors.

(6) The Barclays Capital Aggregate Bond Index is an unmanaged index of fixed rate investment grade securities with at least one year to maturity combining the Barclays Capital Government/Credit Index and the Barclays Capital Mortgage-Backed Securities Index. The Index does not incur expenses or reflect any deduction for taxes and cannot be purchased directly by investors.

(7) The Lipper Balanced Fund Index is an unmanaged, equally weighted index of the 30 largest mutual funds within the Lipper Balanced Category. The Index does not incur expenses or reflect any deduction for taxes and cannot be purchased directly by investors.

(8) The Custom Balanced Index comprises the S&P 500, MSCI EAFE and Barclays Capital Aggregate Bond Indexes. The weightings of each index are 45%, 20% and 35%, respectively.

(9) From 01/02/04.

Going forward, the Fund's performance will be compared to the S&P 500 Index rather than the Russell 3000 Index because the S&P 500 Index more closely represents the Fund's investment strategy.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes.

Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

After-tax returns are shown for only Class S and after-tax returns for other classes will vary.

Expense Information

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

	Class S	Class Y	Class L	Class A	Class N
Shareholder Fees (fees paid directly from your investment)					
Maximum Sales Charge (Load) on purchases (as a % of offering price)	None	None	None	5.75%	None
Maximum Deferred Sales Charge (Load) (as a % of the lower of the original offering price or redemption proceeds)	None	None	None	None	⁽¹⁾ 1.00% ⁽²⁾
Annual Fund Operating Expenses (expenses that are deducted from Fund assets) (% of average net assets)					
Management Fees	.60%	.60%	.60%	.60%	.60%
Distribution and Service (Rule 12b-1) Fees	None	None	None	.25%	.50%
Other Expenses	.19%	.24%	.39%	.39%	.44%
Total Annual Fund Operating Expenses ⁽³⁾	.79%	.84%	.99%	1.24%	1.54%

Table of Contents

Examples

These examples are intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The examples assume that you invest \$10,000 in each share class of the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. For Class A shares, the examples include the initial sales charge. The examples also assume that your investment earns a 5% return each year and that the Fund's operating expenses are exactly as described in the preceding table. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Class S	\$ 81	\$ 252	\$439	\$ 978
Class Y	\$ 86	\$ 268	\$466	\$ 1,037
Class L	\$ 101	\$ 315	\$547	\$ 1,213
Class A	\$ 694	\$ 946	\$1,217	\$ 1,989
Class N	\$ 260	\$ 486	\$839	\$ 1,834

Except for Class N shares, the figures shown above would be the same whether you sold your shares at the end of a period or kept them. For Class N shares, you would pay the following expenses if you did not redeem your shares:

	1 Year	3 Years	5 Years	10 Years
Class N	\$ 157	\$ 486	\$ 839	\$ 1,834

- (1) A contingent deferred sales charge may apply to shares redeemed within 18 months of purchase from initial investments of \$1 million or more.
- (2) Applies to shares redeemed within 18 months of purchase.
- (3) Employee benefit plans which invest in the Fund through MassMutual separate investment accounts may pay additional charges under their group annuity contract or services agreement. Investors who purchase shares directly from the Fund may also be subject to charges imposed in their administrative services or other agreement with MassMutual or MassMutual affiliate. None of these charges are deducted from Fund assets.

[Table of Contents](#)

MassMutual Select Diversified Value Fund

Investment Objective

This Fund seeks to achieve long-term growth of capital and income by investing primarily in a diversified portfolio of equity securities of larger, well-established companies.

Principal Investment Strategies and Risks

The Fund normally invests at least 80% of its net assets in stocks, securities convertible into stocks, and other securities, such as warrants and stock rights, whose value is based on stock prices.

The Fund's Sub-Adviser, *AllianceBernstein L.P.* ("AllianceBernstein"), through the investment professionals of its Bernstein Investment Research and Management unit, takes a "bottom-up" investment approach that is value-based and price-driven. AllianceBernstein relies on the intensive fundamental research of its internal research staff to identify buying opportunities in the marketplace. The investment process begins with a broad universe of about 650 stocks encompassing most of the S&P 500 Index and the Russell 1000® Value Index. AllianceBernstein generally will invest the Fund's assets in the common stocks of large companies that it believes have earnings growth potential that may not be recognized by the market at large. AllianceBernstein seeks to identify compelling buying opportunities, which are created when companies are undervalued on the basis of investor reactions to near-term problems or circumstances even though their long-term prospects remain sound. In addition, to moderate risk, AllianceBernstein may buy companies among the largest in the benchmark (the Russell 1000 Value Index) even if such companies are not attractive from a risk-adjusted return basis. In such cases, AllianceBernstein will underweight these companies versus their weight in the benchmark. Portfolio holdings will primarily consist of securities of U.S. issuers, although American Depositary Receipts ("ADRs") and securities of foreign issuers that trade on domestic exchanges and in the over-the-counter markets also may be purchased. AllianceBernstein currently anticipates that the Fund will not invest more than 20% of its total assets in foreign securities.

To control risk, AllianceBernstein uses a risk factor model based on broad industry sectors and various measures of financial and valuation characteristics. AllianceBernstein looks at a measure of earnings quality that compares changes in the balance-sheet accrual component of reported earnings for each stock to the market average. All else being equal, AllianceBernstein prefers stocks with lower accruals. In addition, earnings revisions and momentum tools are incorporated into the portfolio management process to optimize the timing of purchases and sales. To limit stock-specific risk relative to the benchmark, AllianceBernstein employs constraints on security and sector over/underweights. Derivatives may be used to securitize cash fluctuations from shareholder activity. Generally index futures will be used.

Stocks are generally sold when AllianceBernstein believes they are no longer attractive relative to the available universe of stocks. Stocks may be sold due to, for example, appreciation in the price of the stock which may result in a decrease in expected return, a decrease in forecasted earnings or an increase in the risk assessment for the stock within the portfolio. AllianceBernstein may consider capital market dynamics to help assess the most opportune time to sell. In addition, securities may be sold in order to improve the diversification of the portfolio.

The Principal Risks of investing in the Fund are Market Risk, Credit Risk, Management Risk, Liquidity Risk, Derivative Risk, Foreign Investment Risk, Currency Risk, Value Company Risk, Over-the-Counter Risk, Leveraging Risk and Convertible Securities Risk.

These Risks are described beginning on page [].

Annual Performance⁽¹⁾

The bar chart shows the risks of investing in the Fund by showing changes in the Fund's performance from year to year. Sales charges and taxes are not included in the calculations of returns in this bar chart. If those charges and taxes were included, the returns would be lower than those shown.

Class S Shares

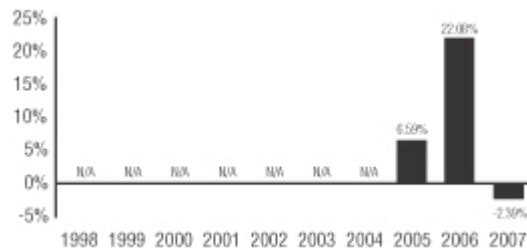


Table of Contents

During the periods shown above, the highest quarterly return was 8.05% for the quarter ended December 31, 2006 and the lowest quarterly return was -7.02% for the quarter ended December 31, 2007.

Average Annual Total Returns⁽¹⁾

(for the periods ended December 31, 2008)

The table shows the risk of investing in the Fund by comparing the Fund's returns with a broad measure of market performance over different time periods.

	One Year	Since Inception (10/15/ 04)
Return Before Taxes - Class S	-2.39%	10.98%
Return After Taxes on Distributions - Class S	-3.25%	10.23%
Return After Taxes on Distributions and Sale of Fund Shares - Class S	-0.42%	9.44%
Return Before Taxes - Class Y	-2.51%	10.86%
Return Before Taxes - Class L	-2.67%	10.74%
Return Before Taxes - Class A ⁽²⁾	-8.49%	8.41%
Return Before Taxes - Class N ⁽²⁾	-4.07%	10.11%
Russell 1000 [®] Value Index ⁽³⁾	-0.17%	12.22% ⁽⁴⁾

(1) Performance shown does not reflect fees that may be paid by investors for administrative services or group annuity contract charges.

(2) Performance for Class A and Class N shares of the Fund reflects any applicable sales charge.

(3) The Russell 1000[®] Value Index is an unmanaged index representative of stocks with a greater than average value orientation among the stocks of the largest 1000 U.S. companies based on capitalization. The Index does not incur expenses or reflect any deduction for taxes and cannot be purchased directly by investors.

(4) From 11/01/04.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes.

Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

After-tax returns are shown for only Class S and after-tax returns for other classes will vary.

Expense Information

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

Class S Class Y Class L Class A Class N
Shareholder Fees
(fees paid)

directly from your investment)					
Maximum Sales Charge (Load) on purchases (as a % of offering price)	None	None	None	5.75%	None
Maximum Deferred Sales Charge (Load) (as a % of the lower of the original offering price or redemption proceeds)	None	None	None	None	(1) 1.00% (2)
Annual Fund Operating Expenses (expenses that are deducted from Fund assets) (% of average net assets)					
Management Fees	.50%	.50%	.50%	.50%	.50%
Distribution and Service (Rule 12b-1) Fees	None	None	None	.25%	.50%
Other Expenses	.08%	.18%	.29%	.33%	.39%
Total Annual Fund Operating Expenses⁽³⁾	.58%	.68%	.79%	1.08%	1.39%

Examples

These examples are intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The examples assume that you invest \$10,000 in each share class of the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. For Class A shares, the examples include the initial sales charge. The examples also assume that your investment earns a 5% return each year and that the Fund's operating expenses are exactly as described in the preceding table. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Class S	\$ 59	\$ 186	\$324	\$ 726
Class Y	\$ 69	\$ 218	\$379	\$ 847
Class L	\$ 81	\$ 252	\$439	\$ 978
Class A	\$ 679	\$ 899	\$1,136	\$ 1,816
Class N	\$ 245	\$ 440	\$761	\$ 1,669

- 15 -

Table of Contents

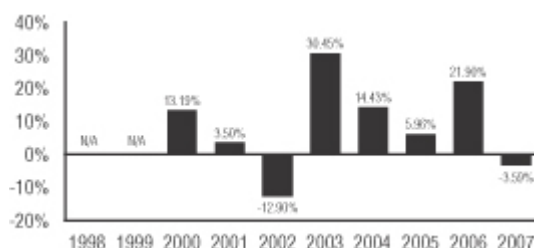
Except for Class N shares, the figures shown above would be the same whether you sold your shares at the end of a period or kept them. For Class N shares, you would pay the following expenses if you did not redeem your shares:

	1 Year	3 Years	5 Years	10 Years
Class N	\$ 142	\$ 440	\$ 761	\$ 1,669

- (1) A contingent deferred sales charge may apply to shares redeemed within 18 months of purchase from initial investments of \$1 million or more.
- (2) Applies to shares redeemed within 18 months of purchase.
- (3) Employee benefit plans which invest in the Fund through MassMutual separate investment accounts may pay additional charges under their group annuity contract or services agreement. Investors who purchase shares directly from the Fund may also be subject to charges imposed in their administrative services or other agreement with MassMutual or MassMutual affiliate. None of these charges are deducted from Fund assets.

AllianceBernstein Prior Performance for Similar Accounts*

The bar chart illustrates the variability of returns achieved by AllianceBernstein for all accounts with investment objectives, policies and investment strategies substantially similar to that of the Fund. The composite performance does not represent the historical performance of the Fund and should not be interpreted as being indicative of future performance of the Fund.



During the periods shown above, the highest quarterly return was 16.45% for the quarter ended June 30, 2003 and the lowest was -18.85% for the quarter ended September 30, 2002.

AllianceBernstein Average Annual Total Returns for Similar Accounts*

(for the periods ended December 31, 2008)

The table compares AllianceBernstein's investment results for all accounts with investment objectives, policies and investment strategies substantially similar to that of the Fund to an index measuring the broad market over different time periods.

	One Year	Five Years	Since Inception (04/01/99)
AllianceBernstein Composite			
Class Y*	-3.59%	13.20%	7.79%
Class L*	-3.70%	13.09%	7.68%
Class A*	-9.50%	11.47%	6.67%
Class N*	-5.30%	12.49%	7.08%
Russell 1000 Value Index^	-0.17%	14.63%	6.86%

* Performance shown is the composite of all discretionary, fee paying portfolios with about 150 stocks managed by AllianceBernstein with substantially similar investment objectives, policies and investment strategies and without significant client-imposed restrictions, adjusted to reflect the fees and expenses of the Fund' s Y, L, A and N share classes, including sales loads. Some of the portfolios are mutual funds registered under the 1940 Act and some are private accounts. The investment returns assume the reinvestment of dividends and capital gains distributions. The bar chart is based on Class Y expenses. *The composite performance is provided solely to illustrate AllianceBernstein' s performance in managing such a portfolio and does not represent the historical performance of the MassMutual Select Diversified Value Fund and should not be interpreted as being indicative of the future performance of the Fund.* Performance shown does not reflect fees that may be paid by investors for administrative services or group annuity contract charges. The composite of portfolios was not subject to all of the investment restrictions to which the Fund will be subject, including restrictions imposed by the 1940 Act and the Code, and no assurance can be given that the Fund' s performance would not have been lower had it been in operation during the periods for which composite portfolio performance information is shown. The Fund' s performance may have differed due to factors such as differences in cash flows into and out of the Fund, differences in fees and expenses, and differences in portfolio size and investments. Prior performance of AllianceBernstein is not indicative of future rates of return and is no indication of future performance of the Fund.

^ The Russell 1000 Value Index is an unmanaged index representative of stocks with a greater than average value orientation among the stocks of the largest 1000 U.S. companies based on capitalization. The Index does not incur expenses or reflect any deduction for taxes and cannot be purchased directly by investors.

[Table of Contents](#)

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[Table of Contents](#)

MassMutual Select Fundamental Value Fund

Investment Objective

The Fund seeks long-term total return.

Principal Investment Strategies and Risks

Under normal circumstances, the Fund invests at least 80% of its net assets in equity securities. Equity securities include common stock, rights and warrants, and securities convertible into equity securities. Although the Fund may invest in companies with a broad range of market capitalizations, the Fund will tend to focus on companies with large capitalizations (generally having market capitalizations above \$2 billion). The Fund may invest up to 20% of its total assets in the securities of foreign issuers. Foreign securities may include securities of issuers in both developed and emerging countries, and may consist of securities denominated in U.S. dollars or in foreign currencies. In pursuing its investment strategy, the Fund may (but is not obligated to) use a wide variety of exchange-traded and over-the-counter derivative instruments, including options, futures and swap contracts.

The investment approach of the Fund's Sub-Adviser, *Wellington Management Company, LLP* ("Wellington Management"), is based on the fundamental analysis of companies with large market capitalizations and estimated below-average projected price-to-earnings ratio. Fundamental analysis involves the assessment of company-specific factors such as its business environment, management, balance sheet, income statement, cash flow, anticipated earnings, hidden or undervalued assets, dividends, and other related measures of value. The typical purchase candidate of the Fund may be characterized as an overlooked or misunderstood company with sound fundamentals. The Fund frequently holds securities of viable, growing businesses with good financial strength in industries that are temporarily out of favor and under-researched by institutions, but which provide the potential for above-average total returns, and which sell at estimated below-average price-to-earnings multiples. Portfolio construction is driven primarily by security selection. Market timing is not employed, and limited consideration is given to macroeconomic analysis in establishing sector and industry weightings. This process of stock selection is sometimes referred to as a "bottom-up" process and frequently leads to contrarian industry weightings. Existing holdings are sold as they approach their price targets.

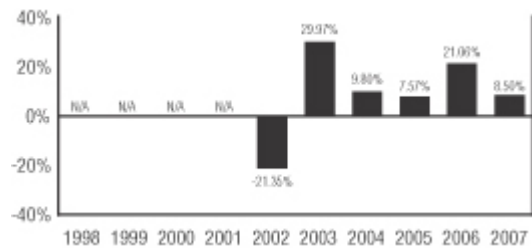
The Principal Risks of investing in the Fund are Market Risk, Credit Risk, Management Risk, Liquidity Risk, Derivative Risk, Foreign Investment Risk, Emerging Markets Risk, Currency Risk, Value Company Risk and Leveraging Risk.

These Risks are described beginning on page [].

Annual Performance⁽¹⁾

The bar chart shows the risks of investing in the Fund by showing changes in the Fund's performance from year to year. Sales charges and taxes are not included in the calculations of returns in this bar chart. If those charges and taxes were included, the returns would be lower than those shown.

Class S Shares



During the periods shown above, the highest quarterly return was 17.18% for the quarter ended June 30, 2003 and the lowest quarterly return was -20.11% for the quarter ended September 30, 2002.

[Table of Contents](#)

Average Annual Total Returns⁽¹⁾

(for the periods ended December 31, 2008)

The table shows the risk of investing in the Fund by comparing the Fund's returns with a broad measure of market performance over different time periods.

	One Year	Five Years	Since Inception (12/31/ 01)
Return Before Taxes - Class S	8.50%	15.05%	7.98%
Return After Taxes on Distributions - Class S	6.23%	14.02%	7.13%
Return After Taxes on Distributions and Sale of Fund Shares - Class S	7.72%	13.09%	6.80%
Return Before Taxes - Class Y	8.37%	15.00%	7.92%
Return Before Taxes - Class L	8.22%	14.80%	7.77%
Return Before Taxes - Class A ⁽²⁾	1.72%	13.19%	6.45%
Return Before Taxes - Class N ⁽²⁾	6.73%	14.21%	7.21%
Russell 1000 [®] Value Index ⁽³⁾	-0.17%	14.63%	8.81% ⁽⁴⁾

(1) Performance shown does not reflect fees that may be paid by investors for administrative services or group annuity contract charges.

(2) Performance for Class A shares of the Fund reflects any applicable sales charge. Performance for Class N shares of the Fund prior to December 31, 2002 is based on Class S shares, adjusted to reflect Class N expenses, and also reflects any applicable sales charge.

(3) The Russell 1000[®] Value Index is an unmanaged index representative of stocks with a greater than average value orientation among the stocks of the largest 1000 U.S. companies based on capitalization. The Index does not incur expenses or reflect any deduction for taxes and cannot be purchased directly by investors.

(4) From 01/02/02.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes.

Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

After-tax returns are shown for only Class S and after-tax returns for other classes will vary.

Expense Information

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

	Class S	Class Y	Class L	Class A	Class N
Shareholder Fees (fees paid directly from your investment)					
Maximum Sales Charge (Load) on purchases (as a % of offering price)	None	None	None	5.75%	None
Maximum Deferred Sales Charge (Load) (as a % of the lower of the original offering price or redemption proceeds)	None	None	None	None ⁽¹⁾	1.00% ⁽²⁾
Annual Fund Operating Expenses (expenses that are deducted from Fund assets) (% of average net assets)					
Management Fees	.65%	.65%	.65%	.65%	.65%
Distribution and Service (Rule 12b-1) Fees	None	None	None	.25%	.50%
Other Expenses	.14%	.18%	.33%	.33%	.38%
Total Annual Fund Operating Expenses⁽³⁾	.79%	.83%	.98%	1.23%	1.53%

Examples

These examples are intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The examples assume that you invest \$10,000 in each share class of the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. For Class A shares, the examples include the initial sales charge. The examples also assume that your investment earns a 5% return each year and that the Fund's operating expenses are exactly as described in the preceding table. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Class S	\$ 81	\$ 252	\$ 439	\$ 978
Class Y	\$ 85	\$ 265	\$ 460	\$ 1,025
Class L	\$ 100	\$ 312	\$ 542	\$ 1,201
Class A	\$ 693	\$ 943	\$ 1,212	\$ 1,978
Class N	\$ 259	\$ 483	\$ 834	\$ 1,824

Table of Contents

Except for Class N shares, the figures shown above would be the same whether you sold your shares at the end of a period or kept them. For Class N shares, you would pay the following expenses if you did not redeem your shares:

	1 Year	3 Years	5 Years	10 Years
Class N	\$ 156	\$ 483	\$ 834	\$ 1,824

- (1) A contingent deferred sales charge may apply to shares redeemed within 18 months of purchase from initial investments of \$1 million or more.
- (2) Applies to shares redeemed within 18 months of purchase.
- (3) Employee benefit plans which invest in the Fund through MassMutual separate investment accounts may pay additional charges under their group annuity contract or services agreement. Investors who purchase shares directly from the Fund may also be subject to charges imposed in their administrative services or other agreement with MassMutual or MassMutual affiliate. None of these charges are deducted from Fund assets.

[Table of Contents](#)

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[Table of Contents](#)

MassMutual Select Value Equity Fund

Investment Objective

The Fund seeks long-term growth of capital.

Principal Investment Strategies and Risks

The Fund's Sub-Adviser, *Pyramis Global Advisors, LLC* ("Pyramis"), invests in securities of companies that it believes are undervalued in the marketplace in relation to factors such as the company's assets, sales, earnings, growth potential and cash flow, or in relation to securities of other companies in the same industry. In selecting the Fund's investments, Pyramis considers traditional and other measures of value such as price/earnings (P/E), price/sales (P/S) or price/book (P/B) ratios, earnings relative to enterprise value (the total value of a company's outstanding equity and debt), and the discounted value of a company's projected future free cash flows. The types of companies in which the Fund may invest include companies experiencing positive fundamental change, such as a new management team or product launch, a significant cost-cutting initiative, a merger or acquisition, or a reduction in industry capacity that Pyramis believes should lead to improved pricing; companies whose earnings potential has increased or Pyramis believes is expected to increase more than generally perceived; and companies that have enjoyed recent market popularity but which Pyramis believes appear to have temporarily fallen out of favor for reasons that are considered non-recurring or short-term.

Pyramis normally invests at least 80% of the Fund's net assets in equity securities. Pyramis normally invests the Fund's assets primarily in common stocks. Pyramis may invest the Fund's assets in securities of foreign issuers, which may include emerging market issuers, in addition to securities of domestic issuers. In buying and selling securities for the Fund, Pyramis relies on fundamental analysis, which involves a bottom-up assessment of a company's potential for success in light of factors including its financial condition, earnings outlook, strategy, management, industry position, and economic and market conditions. Factors considered may include growth potential, earnings estimates and management strength. Pyramis may use various techniques, such as buying and selling futures contracts and exchange traded funds, to increase or decrease the Fund's exposure to changing security prices or other factors that affect security values. If Pyramis' strategies do not work as intended, the Fund may not achieve its objective.

In response to market, economic, political or other conditions, Pyramis may temporarily use a different investment strategy for defensive purposes. If Pyramis does so, different factors could affect the Fund's performance and the Fund may not achieve its investment objective.

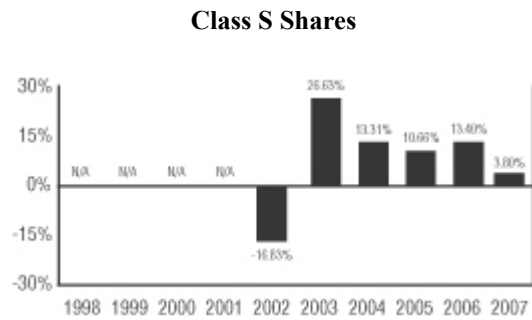
The Principal Risks of investing in the Fund are Market Risk, Credit Risk, Management Risk, Liquidity Risk, Derivative Risk, Non-Diversification Risk, Foreign Investment Risk, Emerging Markets Risk, Currency Risk, Value Company Risk, Leveraging Risk and Portfolio Turnover Risk.

These Risks are described beginning on page [].

Note that although the Fund was originally registered as a non-diversified fund, under a position of the SEC, the Fund is currently required to operate as a diversified fund and will not operate as a non-diversified fund in the future until it obtains any necessary shareholder approval.

Annual Performance⁽¹⁾

The bar chart shows the risks of investing in the Fund by showing changes in the Fund's performance from year to year. Sales charges and taxes are not included in the calculations of returns in this bar chart. If those charges and taxes were included, the returns would be lower than those shown.



During the periods shown above, the highest quarterly return was 15.56% for the quarter ended June 30, 2003 and the lowest quarterly return was -18.23% for the quarter ended September 30, 2002.

[Table of Contents](#)

Average Annual Total Returns⁽¹⁾

(for the periods ended December 31, 2008)

The table shows the risk of investing in the Fund by comparing the Fund's returns with a broad measure of market performance over different time periods.

	One Year	Five Years	Since Inception (05/01/01)
Return Before Taxes - Class S	3.80%	13.33%	5.83%
Return After Taxes on			
Distributions - Class S	0.25%	11.27%	4.29%
Return After Taxes on Distributions and			
Sale of Fund Shares - Class S	3.84%	11.00%	4.52%
Return Before Taxes - Class Y	3.87%	13.28%	5.79%
Return Before Taxes - Class L	3.70%	13.09%	5.63%
Return Before Taxes - Class A ⁽²⁾	-2.50%	11.50%	4.44%
Return Before Taxes - Class N ⁽²⁾	2.20%	12.52%	5.07%
Russell 1000 [®] Value Index ⁽³⁾	-0.17%	14.63%	7.29%

(1) Performance shown does not reflect fees that may be paid by investors for administrative services or group annuity contract charges.

(2) Performance for Class A shares of the Fund reflects any applicable sales charge. Performance for Class N shares of the Fund prior to December 31, 2002 is based on Class S shares, adjusted to reflect Class N expenses, and also reflects any applicable sales charge.

(3) The Russell 1000[®] Value Index is an unmanaged index representative of stocks with a greater than average value orientation among the stocks of the largest 1000 U.S. companies based on capitalization. The Index does not incur expenses or reflect any deduction for taxes and cannot be purchased directly by investors.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes.

Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

After-tax returns are shown for only Class S and after-tax returns for other classes will vary.

Expense Information

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

	Class S	Class Y	Class L	Class A	Class N
Shareholder Fees (fees paid directly from your investment)					
Maximum Sales Charge					
(Load) on purchases (as					
a % of offering price)	None	None	None	5.75%	None
	Class S	Class Y	Class L	Class A	Class N

Maximum Deferred Sales Charge (Load) (as a % of the lower of the original offering price or redemption proceeds)	None	None	None	None	(1) 1.00% (2)
--	------	------	------	------	---------------

Annual Fund Operating Expenses

(expenses that are deducted from Fund
assets) (% of average net assets)

Management Fees	.70%	.70%	.70%	.70%	.70%
Distribution and Service (Rule 12b-1) Fees	None	None	None	.25%	.50%
Other Expenses	.16%	.20%	.36%	.36%	.41%
Total Annual Fund Operating Expenses⁽³⁾	.86%	.90%	1.06%	1.31%	1.61%

Examples

These examples are intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The examples assume that you invest \$10,000 in each share class of the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. For Class A shares, the examples include the initial sales charge. The examples also assume that your investment earns a 5% return each year and that the Fund's operating expenses are exactly as described in the preceding table. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Class S	\$ 88	\$274	\$ 477	\$1,061
Class Y	\$ 92	\$287	\$ 498	\$1,108
Class L	\$108	\$337	\$ 585	\$1,294
Class A	\$701	\$966	\$1,252	\$2,063
Class N	\$267	\$508	\$ 876	\$1,911

Except for Class N shares, the figures shown above would be the same whether you sold your shares at the end of a period or kept them. For Class N shares, you would pay the following expenses if you did not redeem your shares:

	1 Year	3 Years	5 Years	10 Years
Class N	\$164	\$508	\$876	\$1,911

(1) A contingent deferred sales charge may apply to shares redeemed within 18 months of purchase from initial investments of \$1 million or more.

(2) Applies to shares redeemed within 18 months of purchase.

(3) Employee benefit plans which invest in the Fund through MassMutual separate investment accounts may pay additional charges under their group annuity contract or services agreement. Investors who purchase shares directly from the Fund may also be subject to charges imposed in their administrative services or other agreement with MassMutual or MassMutual affiliate. None of these charges are deducted from Fund assets.

[Table of Contents](#)

MassMutual Select Large Cap Value Fund

Investment Objective

This Fund seeks both capital growth and income.

Principal Investment Strategies and Risks

The Fund seeks to achieve its investment objective by selecting businesses that possess characteristics that the Fund's Sub-Adviser, *Davis Selected Advisers, L.P.* ("Davis"), believes foster the creation of long-term value, such as proven management, a durable franchise and business model, and sustainable competitive advantages. Davis will normally invest at least 80% of the Fund's net assets in common stock of companies with market capitalizations, at the time of purchase, of at least \$5 billion. The Fund's investment strategy is to select these companies for the long-term. In the current market environment, Davis expects that current income will be low.

Using intensive research into company fundamentals, Davis looks for factors, both quantitative and qualitative, that it believes foster sustainable long-term business growth. While few companies will exhibit all of these qualities, Davis believes that nearly every company in which it invests has a majority and appropriate mix of these traits:

- **First-Class Management:** Proven track record; significant personal ownership stake in business; smart appliers of technology to improve business and lower costs;
- **Strong Financial Condition and Profitability:** Strong balance sheets; low cost structure/low debt; high returns on capital;
- **Strategic Positioning for the Long-Term:** Non-obsolescent products/industries; dominant position in a growing market; global presence and brand names.

The Fund may also invest up to 20% of its total assets in foreign securities and may, but generally does not, use derivatives as a hedge against currency risks.

A security may be sold when Davis believes that the market price is greater than its estimate of intrinsic value. Davis may also sell if the risk of owning the security makes it no longer attractive.

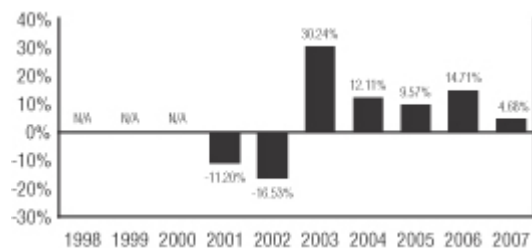
The Principal Risks of investing in the Fund are Market Risk, Credit Risk, Management Risk, Foreign Investment Risk, Currency Risk, Value Company Risk and Leveraging Risk.

These Risks are described beginning on page [].

Annual Performance⁽¹⁾

The bar chart shows the risks of investing in the Fund by showing changes in the Fund's performance from year to year. Sales charges and taxes are not included in the calculations of returns in this bar chart. If those charges and taxes were included, the returns would be lower than those shown.

Class S Shares



During the periods shown above, the highest quarterly return was 17.32% for the quarter ended June 30, 2003 and the lowest quarterly return was -13.42% for the quarter ended September 30, 2001.

Average Annual Total Returns⁽¹⁾

(for the periods ended December 31, 2008)

The table shows the risk of investing in the Fund by comparing the Fund's returns with a broad measure of market performance over different time periods.

	One Year	Five Years	Since Inception (05/01/ 00)
Return Before Taxes - Class S	4.68%	13.95%	4.70%
Return After Taxes on Distributions - Class S	3.63%	13.61%	4.40%
Return After Taxes on Distributions and Sale of Fund Shares - Class S	4.43%	12.24%	4.00%
Return Before Taxes - Class Y	4.53%	13.82%	4.60%
Return Before Taxes - Class L	4.39%	13.65%	4.44%
Return Before Taxes - Class A ⁽²⁾	-1.94%	12.04%	3.38%
Return Before Taxes - Class N ⁽²⁾	2.92%	13.06%	3.88%
S&P 500 [®] Index ⁽³⁾	5.49%	12.82%	1.84%
Russell 1000 [®] Value Index ⁽⁴⁾	-0.17%	14.63%	7.17%

Table of Contents

(1) Performance shown does not reflect fees that may be paid by investors for administrative services or group annuity contract charges.

(2) Performance for Class A shares of the Fund reflects any applicable sales charge. Performance for Class N shares of the Fund prior to December 31, 2002 is based on Class S shares, adjusted to reflect Class N expenses, and also reflects any applicable sales charge.

(3) The S&P 500[®] Index is a widely recognized, unmanaged index representative of common stocks of larger capitalized U.S. companies. The Index does not incur expenses or reflect any deduction for taxes and cannot be purchased directly by investors.

(4) The Russell 1000[®] Value Index is an unmanaged index representative of stocks with a greater than average value orientation among the stocks of the largest 1000 U.S. companies based on capitalization. The Index does not incur expenses or reflect any deduction for taxes and cannot be purchased directly by investors.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes.

Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

After-tax returns are shown for only Class S and after-tax returns for other classes will vary.

Expense Information

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

	Class S	Class Y	Class L	Class A	Class N
Shareholder Fees (fees paid directly from your investment)					
Maximum Sales Charge					
(Load) on purchases					
(as a % of offering price)	None	None	None	5.75%	None
Maximum Deferred					
Sales Charge (Load)					
(as a % of the lower of the original offering price or redemption proceeds)	None	None	None	None ⁽¹⁾	1.00% ⁽²⁾
Annual Fund Operating Expenses (expenses that are deducted from Fund assets) (% of average net assets)					
Management Fees	.65%	.65%	.65%	.65%	.65%
Distribution and Service					
(Rule 12b-1) Fees	None	None	None	.25%	.50%
Other Expenses	.11%	.20%	.35%	.35%	.40%
Total Annual Fund Operating Expenses⁽³⁾					
	.76%	.85%	1.00%	1.25%	1.55%

Examples

These examples are intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The examples assume that you invest \$10,000 in each share class of the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. For Class A shares, the examples include the initial sales charge. The examples also assume that your investment earns a 5% return each year and that the Fund's operating expenses are exactly as described in the preceding table. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Class S	\$ 78	\$243	\$ 422	\$ 942
Class Y	\$ 87	\$271	\$ 471	\$1,049
Class L	\$102	\$318	\$ 552	\$1,225
Class A	\$695	\$949	\$1,222	\$1,999
Class N	\$261	\$490	\$ 845	\$1,845

Except for Class N shares, the figures shown above would be the same whether you sold your shares at the end of a period or kept them. For Class N shares, you would pay the following expenses if you did not redeem your shares:

	1 Year	3 Years	5 Years	10 Years
Class N	\$158	\$490	\$845	\$1,845

- (1) A contingent deferred sales charge may apply to shares redeemed within 18 months of purchase from initial investments of \$1 million or more.
- (2) Applies to shares redeemed within 18 months of purchase.
- (3) Employee benefit plans which invest in the Fund through MassMutual separate investment accounts may pay additional charges under their group annuity contract or services agreement. Investors who purchase shares directly from the Fund may also be subject to charges imposed in their administrative services or other agreement with MassMutual or MassMutual affiliate. None of these charges are deducted from Fund assets.

[Table of Contents](#)

MassMutual Select Indexed Equity Fund

Investment Objective

The Fund seeks to approximate as closely as practicable (before fees and expenses) the capitalization-weighted total rate of return of that portion of the U.S. market for publicly-traded common stocks composed of larger-capitalized companies.

Principal Investment Strategies and Risks

This Fund seeks to achieve its objective by investing at least 80% of its net assets in the equity securities of companies that make up the S&P 500® Index¹. The S&P 500 Index is a widely recognized, unmanaged index representative of common stocks of larger capitalized U.S. companies. As of January 31, 2009, the market capitalization range of the S&P 500 Index was \$[] to \$[].

The Fund generally purchases and sells securities in order to allocate the Fund's investments among stocks in proportions that approximately match their index weights. This is the primary strategy used by the Fund to achieve a capitalization-weighted total rate of return. Each company's shares contribute to the Fund's overall return in the same proportion as the value of the Company's shares that contribute to the return of the S&P 500 Index. However, the Fund's Sub-Adviser, *Northern Trust Investments, N.A.* ("NTI"), uses a process known as "optimization," which is a statistical sampling technique. Using this technique, NTI may invest in a statistically selected sample of the securities found in the Index instead of buying every possible stock. In doing so, NTI attempts to maximize the Fund's liquidity and returns while minimizing its costs. (See discussion of "Optimization" on page [].) Therefore, the Fund may not hold every stock in the Index. NTI believes that this approach allows the Fund to run an efficient and effective strategy to maximize the Fund's liquidity while minimizing transaction costs. The Fund may also invest in other instruments, the performance of which is expected to correspond to the Index. The Fund may also use *derivatives*, such as index futures and options, as described in "Additional Investment Policies and Risk Considerations." NTI believes that the use of these investments helps the Fund's returns approach the returns of a fully invested portfolio, while enabling the Fund to keep cash on hand for liquidity purposes. NTI seeks a correlation between the performance of the Fund, before expenses, and the S&P 500 Index of 98% or better.

The Principal Risks of investing in the Fund are Market Risk, Credit Risk, Tracking Error Risk, Liquidity Risk, Derivative Risk and Leveraging Risk.

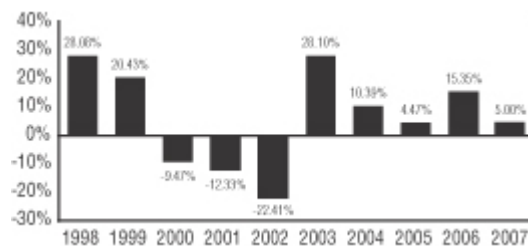
These Risks are described beginning on page [].

¹ "Standard & Poor's®", "S&P®", "S&P 500®", "Standard & Poor's 500" and "500" are trademarks of The McGraw-Hill Companies, Inc. and have been licensed for use by the Fund. The Fund is not sponsored, endorsed, sold or promoted by Standard & Poor's and Standard & Poor's makes no representation regarding the advisability of investing in the Fund.

Annual Performance⁽¹⁾

The bar chart shows the risks of investing in the Fund by showing changes in the Fund's performance from year to year. Sales charges and taxes are not included in the calculations of returns in this bar chart. If those charges and taxes were included, the returns would be lower than those shown.

Class S Shares



During the periods shown above, the highest quarterly return was 21.23% for the quarter ended December 31, 1998 and the lowest was -17.29% for the quarter ended September 30, 2002.

Average Annual Total Returns⁽¹⁾

(for the periods ended December 31, 2008)

The table shows the risk of investing in the Fund by comparing the Fund's returns with a broad measure of market performance over different time periods.

Return Before Taxes	One Year	Five Years	Since Inception (05/01)
Class Z	5.27%	12.61%	4.07%
			Ten Years
Class S	5.00%	12.34%	5.45%
Class Y	5.01%	12.31%	5.39%
Class L ⁽²⁾	5.14%	12.28%	5.33%
Class A ⁽²⁾	-1.21%	10.66%	4.41%
Class N ⁽²⁾	3.53%	11.68%	4.73%
S&P 500 [®] Index ⁽³⁾	5.49%	12.82%	5.91%

Table of Contents

(1) The Fund commenced operations on March 1, 1998. Prior to May 1, 2000, the Fund was a “feeder” fund. It sought to obtain its investment objective by investing all its assets in the S&P 500 Index Master Portfolio (“the Master Portfolio”) managed by Barclays Global Fund Advisers. The Fund terminated the master-feeder structure effective April 30, 2000. Performance shown does not reflect fees that may be paid by investors for administrative services or group annuity contract charges.

(2) Performance for Class A shares of the Fund reflects any applicable sales charge. Performance for Class L shares of the Fund prior to July 1, 1999 is based on Class S shares adjusted to reflect Class L expenses. Performance for Class N shares of the Fund prior to December 31, 2002 is based on Class S shares, adjusted to reflect Class N expenses, and also reflects any applicable sales charge.

(3) The S&P 500[®] Index is a widely recognized, unmanaged index representative of common stocks of larger capitalized U.S. companies. The Index does not incur expenses or reflect any deduction for taxes and cannot be purchased directly by investors.

	One Year	Five Years	Ten Years
Return Before Taxes - Class S	5.00%	12.34%	4.69%
Return After Taxes on Distributions - Class S	4.75%	12.11%	4.35%
Return After Taxes on Distributions and Sale of Fund Shares - Class S	3.59%	10.79%	3.94%
S&P 500 Index ⁽³⁾	5.49%	12.82%	5.15%

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes.

Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

After-tax returns are shown for only Class S and after-tax returns for other classes will vary.

Expense Information

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

	Class S	Class Y	Class L	Class A	Class N	
Shareholder Fees (fees paid directly from your investment)						
Maximum Sales Charge (Load) on purchases (as a % of offering price)	None	None	None	5.75%	None	
Maximum Deferred Sales Charge (Load) (as a % of the lower of the original offering price or redemption proceeds)	None	None	None	None ⁽¹⁾	1.00% ⁽²⁾	
	Class Z	Class S	Class Y	Class L	Class A	Class N
Annual Fund Operating Expenses (expenses that are deducted from Fund Assets) (% of average net assets)						
Management Fees	.10%	.10%	.10%	.10%	.10%	.10%
Distribution and Service (Rule 12b-1) Fees	None	None	None	None	.25%	.50%
Other Expenses	.10%	.32%	.35%	.50%	.50%	.55%
Total Annual Fund Operating	.20%	.42%	.45%	.60%	.85%	1.15%

Expenses						
Less Expense Reimbursement ⁽³⁾	–	–	–	(.20%)	(.20%)	(.20%)
Net Fund Expenses ⁽⁴⁾	.20%	.42%	.45%	.40%	.65%	.95%

Examples

These examples are intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The examples assume that you invest \$10,000 in each share class of the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. For Class A shares, the examples include the initial sales charge. The examples also assume that your investment earns a 5% return each year and that the Fund's operating expenses are exactly as described in the preceding table. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Class Z	\$ 20	\$ 64	\$ 113	\$255
Class S	\$ 43	\$135	\$ 235	\$530
Class Y	\$ 46	\$144	\$ 252	\$567
Class L	\$ 41	\$172	\$ 315	\$731
Class A	\$638	\$812	\$1,001	\$1,546
Class N	\$201	\$346	\$ 614	\$1,380

Except for Class N shares, the figures shown above would be the same whether you sold your shares at the end of a period or kept them. For Class N shares, you would pay the following expenses if you did not redeem your shares:

	1 Year	3 Years	5 Years	10 Years
Class N	\$97	\$346	\$614	\$1,380

(1) A contingent deferred sales charge may apply to shares redeemed within 18 months of purchase from initial investments of \$1 million or more.

(2) Applies to shares redeemed within 18 months of purchase.

Table of Contents

- (3) The expenses in the above table reflect a written agreement by MassMutual to waive .20% of the administrative and shareholder service fee for Class L, Class A and Class N of the Fund through March 31, 2010. The agreement cannot be terminated unilaterally by MassMutual.
- (4) Employee benefit plans which invest in the Fund through MassMutual separate investment accounts may pay additional charges under their group annuity contract or services agreement. Investors who purchase shares directly from the Fund may also be subject to charges imposed in their administrative services or other agreement with MassMutual or MassMutual affiliate. None of these charges are deducted from Fund assets.

[Table of Contents](#)

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MassMutual Select Core Opportunities Fund

Investment Objective

This Fund seeks long-term growth of capital.

Principal Investment Strategies and Risks

The Fund seeks to achieve its objective by normally investing at least 80% of its net assets in equity securities and securities convertible into common stocks traded on U.S. exchanges and issued by large, established companies. The Fund may also invest in foreign securities. The Fund's Sub-Adviser, *Victory Capital Management Inc.* ("Victory"), seeks to invest in both growth and value securities.

- Growth stocks are stocks of companies that Victory believes will experience earnings growth; and
- Value stocks are stocks that Victory believes are intrinsically worth more than their market value.

In making investment decisions, including when to buy and sell securities, Victory may consider cash flow, book value, dividend yield, growth potential, quality of management, adequacy of revenues, earnings, capitalization, relation to historical earnings, the value of the issuer's underlying assets and expected future relative earnings growth. Victory will pursue investments that it anticipates will provide above average dividend yield or potential for appreciation.

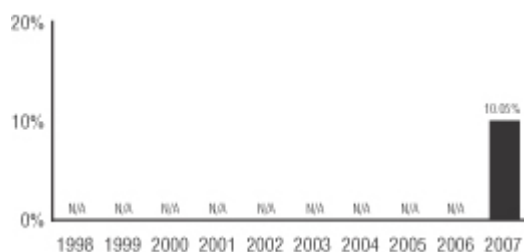
The Principal Risks of investing in the Fund are Market Risk, Credit Risk, Management Risk, Foreign Investment Risk, Currency Risk, Growth Company Risk, Value Company Risk, Leveraging Risk and Convertible Securities Risk.

These Risks are described beginning on page [].

Annual Performance⁽¹⁾

The bar chart shows the risks of investing in the Fund by showing changes in the Fund's performance from year to year. Sales charges and taxes are not included in the calculations of returns in this bar chart. If those charges and taxes were included, the returns would be lower than those shown.

Class S Shares



During the periods shown above, the highest quarterly return was 8.99% for the quarter ended June 30, 2007 and the lowest quarterly return was -1.83% for the quarter ended December 31, 2007.

Average Annual Total Returns⁽¹⁾

(for the periods ended December 31, 2008)

The table shows the risk of investing in the Fund by comparing the Fund's returns with a broad measure of market performance over different time periods.

	One Year	Since Inception (03/31/ 06)
Return Before Taxes - Class S	10.05%	10.28%
Return After Taxes on Distributions - Class S	7.63%	8.85%
Return After Taxes on Distributions and Sale of Fund Shares - Class S	7.16%	8.14%
Return Before Taxes - Class Y	9.89%	10.16%
Return Before Taxes - Class L	9.75%	10.02%
Return Before Taxes - Class A ⁽²⁾	3.22%	6.13%
Return Before Taxes - Class N ⁽²⁾	8.16%	9.44%
<hr/> S&P 500 [®] Index ⁽³⁾	5.49%	9.21% ⁽⁴⁾

(1) Performance shown does not reflect fees that may be paid by investors for administrative services or group annuity contract charges.

(2) Performance for Class A and Class N shares of the Fund reflects any applicable sales charge.

(3) The S&P 500[®] Index is a widely recognized, unmanaged index representative of common stocks of larger capitalized U.S. companies. The Index does not incur expenses or reflect any deduction for taxes and cannot be purchased directly by investors.

(4) From 04/03/06.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes.

Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

After-tax returns are shown for only Class S and after-tax returns for other classes will vary.

[Table of Contents](#)

Expense Information

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

	Class S	Class Y	Class L	Class A	Class N
Shareholder Fees (fees paid directly from your investment)					
Maximum Sales Charge (Load) on purchases (as a % of offering price)	None	None	None	5.75%	None
Maximum Deferred Sales Charge (Load) (as a % of the lower of the original offering price or redemption proceeds)	None	None	None	None ⁽¹⁾	1.00% ⁽²⁾
Annual Fund Operating Expenses (expenses that are deducted from Fund assets) (% of average net assets)					
Management Fees	.70%	.70%	.70%	.70%	.70%
Distribution and Service (Rule 12b-1) Fees	None	None	None	.25%	.50%
Other Expenses	.17%	.27%	.42%	.42%	.47%
Total Annual Fund Operating Expenses	.87%	.97%	1.12%	1.37%	1.67%
Less Expense Reimbursement	–	(.02%)	(.02%)	(.02%)	(.02%)
Net Fund Expenses ⁽³⁾⁽⁴⁾	.87%	.95%	1.10%	1.35%	1.65%

Examples

These examples are intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The examples assume that you invest \$10,000 in each share class of the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. For Class A shares, the examples include the initial sales charge. The examples also assume that your investment earns a 5% return each year and that the Fund's operating expenses are exactly as described in the preceding table. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Class S	\$ 89	\$ 278	\$482	\$ 1,073
Class Y	\$ 97	\$ 307	\$534	\$ 1,188
Class L	\$ 112	\$ 354	\$615	\$ 1,361
Class A	\$ 705	\$ 982	\$1,280	\$ 2,125
Class N	\$ 271	\$ 525	\$905	\$ 1,975

Except for Class N shares, the figures shown above would be the same whether you sold your shares at the end of a period or kept them. For Class N shares, you would pay the following expenses if you did not redeem your shares:

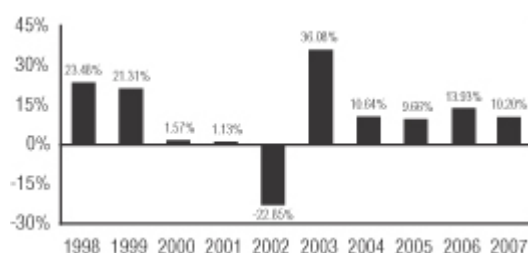
	1 Year	3 Years	5 Years	10 Years
Class N	\$ 168	\$ 525	905	1,975

- (1) A contingent deferred sales charge may apply to shares redeemed within 18 months of purchase from initial investments of \$1 million or more.
- (2) Applies to shares redeemed within 18 months of purchase.
- (3) The expenses in the above table reflect a written agreement by MassMutual to cap the fees and expenses of the Fund (other than extraordinary litigation and legal expenses, or other non-recurring or unusual expenses) through March 31, 2010, to the extent that Net Fund Expenses would otherwise exceed .90%, .95%, 1.10%, 1.35% and 1.65% for Classes S, Y, L, A and N, respectively. The agreement cannot be terminated unilaterally by MassMutual.
- (4) Employee benefit plans which invest in the Fund through MassMutual separate investment accounts may pay additional charges under their group annuity contract or services agreement. Investors who purchase shares directly from the Fund may also be subject to charges imposed in their administrative services or other agreement with MassMutual or MassMutual affiliate. None of these charges are deducted from Fund assets.

Victory Prior Performance for Similar Accounts*

The bar chart illustrates the variability of returns achieved by Victory for all accounts with investment objectives, policies and investment strategies substantially similar to that of the Fund. The composite performance does not represent the historical performance of the Fund and should not be interpreted as being indicative of future performance of the Fund.

[Table of Contents](#)



During the periods shown above, the highest quarterly return was 19.90% for the quarter ended June 30, 2003 and the lowest was -19.00% for the quarter ended September 30, 2002.

Victory Average Annual Total Returns for Similar Accounts*

(for the periods ended December 31, 2008)

The table compares Victory's investment results for all accounts with investment objectives, policies and investment strategies substantially similar to that of the Fund to an index measuring the broad market over different time periods.

	One Year	Five Years	Ten Years
Victory Composite			
Class S*	10.20%	15.70%	9.42%
Class Y*	10.12%	15.64%	9.37%
Class L*	9.97%	15.49%	9.22%
Class A*	3.41%	13.88%	8.32%
Class N*	8.42%	14.94%	8.66%
S&P 500 Index[^]	5.49%	12.82%	5.91%

* Performance shown is a composite of all discretionary, fee paying portfolios managed by Victory with substantially similar investment objectives, policies and investment strategies as the Fund and without significant client-imposed restrictions, adjusted to reflect the fees and expenses of each of the Fund's share classes, including sales loads. Some of the portfolios are mutual funds registered under the 1940 Act and some are private accounts. The investment returns assume the reinvestment of dividends and capital gains distributions. The bar chart is based on Class S expenses. *The composite performance is provided solely to illustrate Victory's performance in managing such a portfolio and does not represent the historical performance of the MassMutual Select Core Opportunities Fund and should not be interpreted as being indicative of the future performance of the Fund.* Performance shown does not reflect fees that may be paid by investors for administrative services or group annuity contract charges. The composite of portfolios was not subject to all of the investment restrictions to which the Fund will be subject, including restrictions imposed by the 1940 Act and the Code, and no assurance can be given that the Fund's performance would not have been lower had it been in operation during the periods for which composite portfolio performance information is shown. The Fund's performance may have differed due to factors such as differences in cash flows into and out of the Fund, differences in fees and expenses, and differences in portfolio size and investments. Prior performance of Victory is not indicative of future rates of return and is no indication of future performance of the Fund.

[^] The S&P 500 Index is a widely recognized, unmanaged index representative of common stocks of larger capitalized U.S. companies. The Index does not incur expenses or reflect any deduction for taxes and cannot be purchased directly by investors.

[Table of Contents](#)

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[Table of Contents](#)

MassMutual Select Blue Chip Growth Fund

Investment Objective

This Fund seeks growth of capital over the long term.

Principal Investment Strategies and Risks

The Fund seeks to achieve its objective by normally investing at least 80% of net assets in the common stocks of large and medium-sized blue chip growth companies. These are firms that, in the view of the Fund's Sub-Adviser, *T. Rowe Price Associates, Inc.* ("T. Rowe Price"), are well-established in their industries and have the potential for above-average earnings growth. In selecting securities, T. Rowe Price focuses on companies with a leading market position, seasoned management and strong financial fundamentals. The investment approach reflects T. Rowe Price's belief that solid company fundamentals (with an emphasis on strong growth in earnings per share or operating cash flow) combined with a positive industry outlook will ultimately reward investors with strong investment performance. It is anticipated that some of the companies targeted will have good prospects for dividend growth.

In pursuing its investment objective, T. Rowe Price has the discretion to purchase some securities that do not meet its normal investment criteria, as described above, when it perceives an unusual opportunity for gain. These special situations might arise when T. Rowe Price believes a security could increase in value for a variety of reasons, including a change in management, an extraordinary corporate event, or a temporary imbalance in the supply of or demand for the securities.

While most assets will be invested in U.S. common stocks, foreign stocks, futures and options may also be purchased, in keeping with Fund objectives. The Fund's investments in foreign securities are limited to 20% of its total assets. The Fund may engage in foreign currency transactions in order to protect against fluctuations in the values of holdings denominated in or exposed to other currencies, or to protect against adverse changes in the U.S. dollar equivalent value of investments it expects to make.

The Fund may sell securities for a variety of reasons, such as to secure gains, limit losses or redeploy assets into more promising opportunities.

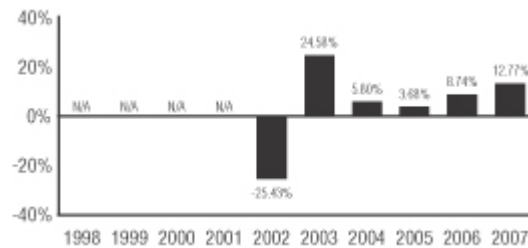
The Principal Risks of investing in the Fund are Market Risk, Credit Risk, Management Risk, Liquidity Risk, Derivative Risk, Foreign Investment Risk, Currency Risk, Growth Company Risk and Leveraging Risk.

These Risks are described beginning on page [].

Annual Performance⁽¹⁾

The bar chart shows the risks of investing in the Fund by showing changes in the Fund's performance from year to year. Sales charges and taxes are not included in the calculations of returns in this bar chart. If those charges and taxes were included, the returns would be lower than those shown.

Class S Shares



During the periods shown above, the highest quarterly return was 13.21% for the quarter ended June 30, 2003 and the lowest quarterly return was -16.12% for the quarter ended September 30, 2002.

Average Annual Total Returns⁽¹⁾

(for the periods ended December 31, 2008)

The table shows the risk of investing in the Fund by comparing the Fund's returns with a broad measure of market performance over different time periods.

	One Year	Five Years	Since Inception (06/01/ 01)
Return Before Taxes - Class S	12.77%	10.88%	1.97%
Return After Taxes on Distributions - Class S	12.70%	10.81%	1.92%
Return After Taxes on Distributions and Sale of Fund Shares - Class S	8.39%	9.49%	1.68%
Return Before Taxes - Class Y	12.62%	10.73%	1.84%

Table of Contents

	One Year	Five Years	Since Inception (06/01/ 01)
Return Before Taxes - Class L	12.46%	10.59%	1.71%
Return Before Taxes - Class A ⁽²⁾	5.77%	9.05%	0.54%
Return Before Taxes - Class N ⁽²⁾	10.84%	10.01%	1.12%
Russell 1000 [®] Growth Index ⁽³⁾	11.81%	12.11%	2.25%
S&P 500 [®] Index ⁽⁴⁾	5.49%	12.82%	4.21%

(1) Performance shown does not reflect fees that may be paid by investors for administrative services or group annuity contract charges.

(2) Performance for Class A shares of the Fund reflects any applicable sales charge. Performance for Class N shares of the Fund prior to December 31, 2002 is based on Class S shares, adjusted to reflect Class N expenses, and also reflects any applicable sales charge.

(3) The Russell 1000[®] Growth Index is an unmanaged index consisting of those Russell 1000 securities (representing the 1000 largest U.S. companies based on market capitalization) with greater than average growth orientation that tend to exhibit higher price-to-book ratios and forecasted growth values than securities in the value universe. The Index does not incur expenses or reflect any deduction for taxes and cannot be purchased directly by investors.

(4) The S&P 500[®] Index is a widely recognized, unmanaged index representative of common stocks of larger capitalized U.S. companies. The Index does not incur expenses or reflect any deduction for taxes and cannot be purchased directly by investors.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes.

Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

After-tax returns are shown for only Class S and after-tax returns for other classes will vary.

Expense Information

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

	Class S	Class Y	Class L	Class A	Class N
Shareholder Fees (fees paid directly from your investment)					
Maximum Sales Charge (Load) on purchases (as a % of offering price)	None	None	None	5.75%	None
	Class S	Class Y	Class L	Class A	Class N
Maximum Deferred Sales Charge (Load) (as a % of the lower of the original	None	None	None	None	⁽¹⁾ 1.00% ⁽²⁾

offering price or redemption proceeds)					
Annual Fund Operating Expenses (expenses that are deducted from Fund assets) (% of average net assets)					
Management Fees	.65%	.65%	.65%	.65%	.65%
Distribution and Service (Rule 12b-1) Fees	None	None	None	.25%	.50%
Other Expenses	.20%	.33%	.45%	.45%	.50%
Total Annual Fund Operating Expenses	.85%	.98%	1.10%	1.35%	1.65%
Less Expense					
Reimbursement	(.09%)	(.16%)	(.12%)	(.16%)	(.14%)
Net Fund Expenses ⁽³⁾⁽⁴⁾	.76%	.82%	.98%	1.19%	1.51%

Examples

These examples are intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The examples assume that you invest \$10,000 in each share class of the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. For Class A shares, the examples include the initial sales charge. The examples also assume that your investment earns a 5% return each year and that the Fund's operating expenses are exactly as described in the preceding table. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Class S	\$ 78	\$262	\$ 463	\$1,041
Class Y	\$ 84	\$296	\$ 526	\$1,187
Class L	\$100	\$338	\$ 595	\$1,329
Class A	\$689	\$963	\$1,257	\$2,092
Class N	\$257	\$507	\$ 884	\$1,943

Table of Contents

Except for Class N shares, the figures shown above would be the same whether you sold your shares at the end of a period or kept them. For Class N shares, you would pay the following expenses if you did not redeem your shares:

	1 Year	3 Years	5 Years	10 Years
Class N	\$154	\$507	\$884	\$1,943

- (1) A contingent deferred sales charge may apply to shares redeemed within 18 months of purchase from initial investments of \$1 million or more.
- (2) Applies to shares redeemed within 18 months of purchase.
- (3) The expenses in the above table reflect a written agreement by MassMutual to cap the fees and expenses of the Fund (other than extraordinary litigation and legal expenses, or other non-recurring or unusual expenses) through March 31, 2010, to the extent that Net Fund Expenses would otherwise exceed .76%, .82%, .98%, 1.19% and 1.51% for Classes S, Y, L, A and N, respectively. The agreement cannot be terminated unilaterally by MassMutual.
- (4) Employee benefit plans which invest in the Fund through MassMutual separate investment accounts may pay additional charges under their group annuity contract or services agreement. Investors who purchase shares directly from the Fund may also be subject to charges imposed in their administrative services or other agreement with MassMutual or MassMutual affiliate. None of these charges are deducted from Fund assets.

[Table of Contents](#)

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Table of Contents

MassMutual Select Diversified Growth Fund

Investment Objective

The Fund seeks long-term growth of capital.

Principal Investment Strategies and Risks

The Fund seeks to achieve its objective by investing primarily in U.S. common stocks. While most assets will be invested in U.S. common stocks, foreign securities, futures and options may also be purchased, in keeping with Fund objectives. The Fund's investments in foreign securities are limited to 20% of its total assets. Under normal market conditions, the Fund invests at least 80% of its net assets in equity securities of mid- and large-capitalization companies. Mid- and large-capitalization companies are defined as those companies whose market capitalizations, at the time of purchase, are included in the range of companies in the Russell 1000® Growth Index. As of January 31, 2009, the range of capitalization of companies included in the Russell 1000 Growth Index was \$[] to \$[]. Three Sub-Advisers manage the Fund, each being responsible for a portion of the portfolio, but not necessarily equal weighted. Each of the Fund's Sub-Advisers may sell securities for a variety of reasons, such as to secure gains, limit losses or redeploy assets into more promising opportunities.

T. Rowe Price Associates, Inc. ("T. Rowe Price") invests in companies that it believes are well-established in their industries and have the potential for above-average earnings growth. In selecting securities, T. Rowe Price focuses on companies with a leading market position, seasoned management and strong financial fundamentals. The investment approach reflects T. Rowe Price's belief that solid company fundamentals (with an emphasis on strong growth in earnings per share or operating cash flow) combined with a positive industry outlook will ultimately reward investors with strong investment performance. It is anticipated that some of the companies targeted will have good prospects for dividend growth. T. Rowe Price may engage in foreign currency transactions in order to protect against fluctuations in the values of holdings denominated in or exposed to other currencies, or to protect against adverse changes in the U.S. dollar equivalent value of investments it expects to make.

In pursuing the Fund's investment objective, T. Rowe Price has the discretion to purchase some securities that do not meet its normal investment criteria, as described above, when it perceives an unusual opportunity for gain. These special situations might arise when T. Rowe Price believes a security could increase in value for a variety of reasons, including a change in management, an extraordinary corporate event or a temporary imbalance in the supply of or demand for the securities.

Wellington Management Company, LLP ("Wellington Management") invests primarily in common stocks of growth-oriented companies. Wellington Management invests in growth stocks that it believes are attractively valued with a catalyst which may include solid management, strong competitive positions or attractive business models. These stocks are found using a combination of bottom-up fundamental research and proprietary quantitative modeling. Wellington Management will closely monitor the portfolio's economic sector weightings relative to the Russell 1000 Growth Index.

Legg Mason Capital Management, Inc. ("Legg Mason") invests in a limited number of stocks that it believes offer above-average growth potential and trade at a significant discount to Legg Mason's assessment of their intrinsic value. The selection of common stocks is made through a process whereby companies are identified and selected as eligible investments by examining fundamental quantitative and qualitative aspects of the company, its management and its financial position as compared to its stock price. Legg Mason's bottom up, fundamental investment strategy is based on the principle that a shareholder's return from owning a stock is ultimately determined by the fundamental economics of the underlying business.

The Principal Risks of investing in the Fund are Market Risk, Credit Risk, Management Risk, Liquidity Risk, Derivative Risk, Foreign Investment Risk, Currency Risk, Smaller and Mid-Cap Company Risk, Growth Company Risk and Leveraging Risk.

These Risks are described beginning on page [].

- 38 -

[Table of Contents](#)

Annual Performance⁽¹⁾

The bar chart shows the risks of investing in the Fund because the returns can be expected to vary from year to year. Sales charges and taxes are not included in the calculations of returns in this bar chart. If those charges and taxes were included, the returns would be lower than those shown.

[Chart to be Inserted]

During the period shown above, the highest quarterly return was []% for the quarter ended [] and the lowest was []% for the quarter ended [].

Average Annual Total Returns⁽¹⁾

(for the periods ended December 31, 2008)

The table shows the risk of investing in the Fund by comparing the Fund's returns with a broad measure of market performance over different time periods.

	One Year	Since Inception (12/17/ 07)
Return Before Taxes - Class S	[]%	[]%
Return After Taxes on Distributions - Class S	[]%	[]%
Return After Taxes on Distributions and Sale of Fund Shares - Class S	[]%	[]%
Return Before Taxes - Class Y	[]%	[]%
Return Before Taxes - Class L	[]%	[]%
Return Before Taxes - Class A ⁽²⁾	[]%	[]%
Return Before Taxes - Class N ⁽²⁾	[]%	[]%
Russell 1000 [®] Growth Index ⁽³⁾	[]%	[]% ⁽⁴⁾

(1) Performance shown does not reflect fees that may be paid by investors for administrative services or group annuity contract charges.

(2) Performance for Class A and Class N shares of the Fund reflects any applicable sales charge.

(3) The Russell 1000[®] Growth Index is an unmanaged index consisting of those Russell 1000 securities (representing the 1000 largest U.S. companies based on market capitalization) with greater than average growth orientation that tend to exhibit higher price-to-book ratios and forecasted growth values than securities in the value universe. The Index does not incur expenses or reflect any deduction for taxes and cannot be purchased directly by investors.

(4) From 01/02/08.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes.

Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

After-tax returns are shown for only Class S and after-tax returns for other classes will vary.

Expense Information

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

	Class S	Class Y	Class L	Class A	Class N
Shareholder Fees (fees paid directly from your investment)					
Maximum Sales Charge (Load) on purchases (as a % of offering price)	None	None	None	5.75 %	None
Maximum Deferred Sales Charge (Load) (as a % of the lower of the original offering price or redemption proceeds)	None	None	None	None ⁽¹⁾	1.00 % ⁽²⁾
Annual Fund Operating Expenses (expenses that are deducted from Fund assets) (% of average net assets)					
Management Fees	.70 %	.70 %	.70 %	.70 %	.70 %
Distribution and Service (Rule 12b-1) Fees	None	None	None	.25 %	.50 %
Other Expenses ⁽³⁾	.30 %	.40 %	.55 %	.55 %	.60 %
Total Annual Fund Operating Expenses					
	<u>1.00 %</u>	<u>1.10 %</u>	<u>1.25 %</u>	<u>1.50 %</u>	<u>1.80 %</u>
Less Expense Reimbursement	(.20 %)	(.25 %)	(.25 %)	(.25 %)	(.25 %)
Net Fund Expenses ⁽⁴⁾⁽⁵⁾	.80 %	.85 %	1.00 %	1.25 %	1.55 %

Examples

These examples are intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The examples assume that you invest \$10,000 in each share class of the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. For Class A shares, the examples include the initial sales charge. The examples also assume that your

Table of Contents

investment earns a 5% return each year and that the Fund's operating expenses are exactly as described in the preceding table. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Class S	\$ 82	\$ 298	\$ []	\$ []
Class Y	\$ 87	\$ 325	\$ []	\$ []
Class L	\$ 102	\$ 372	\$ []	\$ []
Class A	\$ 695	\$ 999	\$ []	\$ []
Class N	\$ 261	\$ 542	\$ []	\$ []

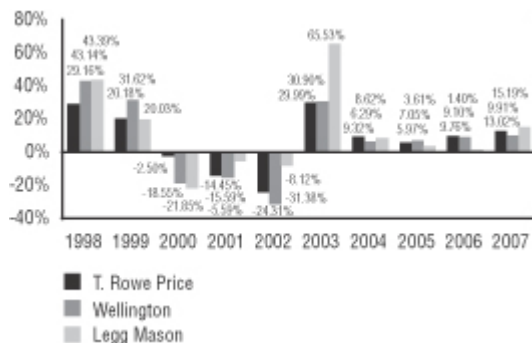
Except for Class N shares, the figures shown above would be the same whether you sold your shares at the end of a period or kept them. For Class N shares, you would pay the following expenses if you did not redeem your shares:

	1 Year	3 Years	5 Years	10 Years
Class N	\$158	\$542	\$[]	\$[]

- (1) A contingent deferred sales charge may apply to shares redeemed within 18 months of purchase from initial investments of \$1 million or more.
- (2) Applies to shares redeemed within 18 months of purchase.
- (3) Other Expenses include Acquired Fund fees and expenses, which represent approximate expenses borne indirectly by the Fund in its first fiscal year through investments in other pooled investment vehicles. The amount of Acquired Fund fees and expenses may change in the coming year due to a number of factors including, among others, a change in allocation of the Fund's investments among other pooled investment vehicles.
- (4) The expenses in the above table reflect a written agreement by MassMutual to cap the fees and expenses of the Fund (other than extraordinary litigation and legal expenses, or other non-recurring or unusual expenses), excluding Acquired Fund fees and expenses, through March 31, 2010 to the extent that Net Fund Expenses would otherwise exceed .80%, .85%, 1.00%, 1.25% and 1.55% for Classes S, Y, L, A and N, respectively. The Net Fund Expenses shown in the above table may exceed these amounts, because Acquired Fund fees and expenses are excluded from the cap. The agreement cannot be terminated unilaterally by MassMutual.
- (5) Employee benefit plans which invest in the Fund through MassMutual separate investment accounts may pay additional charges under their group annuity contract or services agreement. Investors who purchase shares directly from the Fund may also be subject to charges imposed in their administrative services or other agreement with MassMutual or MassMutual affiliate. None of these charges are deducted from Fund assets.

T. Rowe Price, Wellington Management and Legg Mason Performance for Similar Accounts*

The bar chart illustrates the variability of returns achieved by each Sub-Adviser for all accounts with investment objectives, policies and investment strategies substantially similar to that of the portion of the Fund managed by each Sub-Adviser. The composite performance does not represent the historical performance of the Fund and should not be interpreted as being indicative of future performance of the Fund.



	Highest Quarter	Lowest Quarter
T. Rowe Price Composite	24.79%, 4Q 1998	-17.17%, 1Q 2001
Wellington Management Composite	26.44%, 4Q 1998	-20.04%, 3Q 2001
Legg Mason Composite	37.39%, 4Q 1998	-23.31%, 3Q 2001

**T. Rowe Price, Wellington Management and Legg Mason Average Annual Total
Returns for Similar Accounts***

(for the periods ended December 31, 2008)

The table compares each Sub-Adviser's investment results for all accounts with investment objectives, policies and investment strategies substantially similar to that of the portion of the Fund managed by each Sub-Adviser to an index measuring the broad market over different time periods.

	One Year	Five Years	Ten Years
T. Rowe Price Composite			
Class S*	13.02%	13.31%	6.23%
Class Y*	12.97%	13.26%	6.18%
Class L*	12.82%	13.11%	6.03%
Class A*	6.09%	11.53%	5.15%
Class N*	11.27%	12.56%	5.47%
Russell 1000 Growth Index^	11.81%	12.11%	3.83%
Wellington Management Composite			
Class S*	9.91%	12.30%	4.73%
Class Y*	9.86%	12.25%	4.68%
Class L*	9.71%	12.10%	4.52%
Class A*	3.17%	10.53%	3.65%
Class N*	8.16%	11.55%	3.96%
Russell 1000 Growth Index^	11.81%	12.11%	3.83%
Legg Mason Composite			
Class S*	15.19%	16.83%	9.77%
Class Y*	15.14%	16.78%	9.71%
Class L*	14.99%	16.62%	9.56%
Class A*	8.14%	15.00%	8.66%
Class N*	13.44%	16.06%	9.00%
Russell 1000 Growth Index^	11.81%	12.11%	3.83%

Table of Contents

* For T. Rowe Price and Wellington Management, performance shown is a composite of all discretionary, fee paying portfolios managed by T. Rowe Price or Wellington Management with substantially similar investment objectives, policies and investment strategies as the portion of the Fund managed by T. Rowe Price or Wellington Management and without significant client-imposed restrictions, adjusted to reflect the fees and expenses of each of the Fund's share classes, including sales loads. For Legg Mason, performance shown is a composite of all discretionary, fee paying accounts with a minimum market value of \$10 million managed by Legg Mason with substantially similar investment objectives, policies and investment strategies as the portion of the Fund managed by Legg Mason and without significant client-imposed restrictions, adjusted to reflect the fees and expenses of each of the Fund's share classes, including sales loads. From May 1, 2004 through September 30, 2005, the Legg Mason composite contains only accounts with a minimum market value of \$25 million. Prior to May 1, 2004, the Legg Mason composite did not maintain a minimum market value requirement. For each Sub-Adviser, some of the portfolios are mutual funds registered under the 1940 Act and some are private accounts. The investment returns assume the reinvestment of dividends and capital gains distributions. The bar chart is based on Class S expenses. *The composite performance is provided solely to illustrate each Sub-Adviser's performance in managing such a portfolio and does not represent the historical performance of the MassMutual Select Diversified Growth Fund and should not be interpreted as being indicative of the future performance of the Fund.* Performance shown does not reflect fees that may be paid by investors for administrative services or group annuity contract charges. The composite portfolios were not subject to all of the investment restrictions to which the Fund will be subject, including restrictions imposed by the 1940 Act and the Code, each as amended, and no assurance can be given that the Fund's performance would not have been lower had it been in operation during the periods for which composite portfolio performance information is shown. The Fund's performance may have differed due to factors such as differences in cash flows into and out of the Fund, differences in fees and expenses, and differences in portfolio size and investments. Prior performance of each Sub-Adviser is not indicative of future rates of return and is no indication of future performance of the Fund.

^ The Russell 1000 Growth Index is an unmanaged index consisting of those Russell 1000 securities (representing the 1000 largest U.S. companies based on market capitalization) with greater than average growth orientation that tend to exhibit higher price-to-book ratios and forecasted growth values than securities in the value universe. The Index does not incur expenses or reflect any deduction for taxes and cannot be purchased directly by investors.

MassMutual Select Large Cap Growth Fund

Investment Objective

The Fund seeks long-term growth of capital and future income.

Principal Investment Strategies and Risks

The Fund seeks to achieve its objective by normally investing at least 80% of its net assets in the common stocks and securities convertible into common stocks of companies which the Fund’s Sub-Adviser, *AllianceBernstein L.P.* (“AllianceBernstein”), believes offer prospects for long-term growth and which, at the time of purchase, have market capitalizations of at least approximately \$10 billion. AllianceBernstein may invest the Fund’s assets in securities of foreign issuers in addition to securities of domestic issuers.

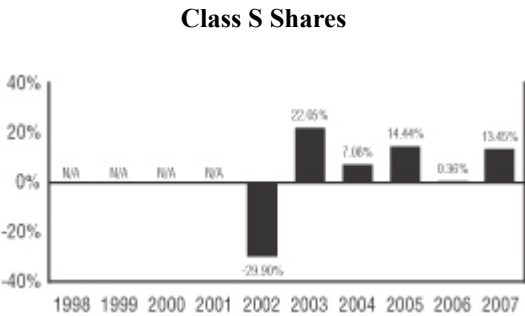
AllianceBernstein’s investment strategy focuses on a relatively small number of intensively researched companies. AllianceBernstein selects the Fund’s investments from a research universe of more than 500 companies that it believes to have strong management, superior industry positions, excellent balance sheets and superior earnings growth. Normally, AllianceBernstein invests in about 40-60 companies, with the 25 most highly regarded of these companies usually constituting approximately 70% of the Fund’s net assets. AllianceBernstein will also add and trim core positions based on perceived market strength or weakness, assessing the optimal price range for each stock. This disciplined strategy may add value over time, particularly in volatile markets, and may provide some protection in poor performing markets. AllianceBernstein currently anticipates that the Fund will not invest more than 20% of its total assets in foreign securities.

The Principal Risks of investing in the Fund are Market Risk, Credit Risk, Management Risk, Liquidity Risk, Foreign Investment Risk, Currency Risk, Growth Company Risk, Leveraging Risk and Convertible Securities Risk.

These Risks are described beginning on page [].

Annual Performance⁽¹⁾

The bar chart shows the risks of investing in the Fund by showing changes in the Fund’s performance from year to year. Sales charges and taxes are not included in the calculations of returns in this bar chart. If those charges and taxes were included, the returns would be lower than those shown.



During the periods shown above, the highest quarterly return was 12.39% for the quarter ended June 30, 2003 and the lowest quarterly return was -17.39% for the quarter ended June 30, 2002.

Average Annual Total Returns⁽¹⁾

(for the periods ended December 31, 2008)

The table shows the risk of investing in the Fund by comparing the Fund's returns with a broad measure of market performance over different time periods.

	One Year	Five Years	Since Inception (12/31/ 01)
Return Before Taxes - Class S	13.45%	11.23%	2.99%
Return After Taxes on Distributions - Class S	12.14%	10.84%	2.69%
Return After Taxes on Distributions and Sale of Fund Shares - Class S	10.45%	9.80%	2.56%
Return Before Taxes - Class Y	13.36%	11.19%	2.93%
Return Before Taxes - Class L	13.16%	11.30%	3.00%
Return Before Taxes - Class A ⁽²⁾	6.45%	9.46%	1.53%
Return Before Taxes - Class N ⁽²⁾	11.59%	10.74%	2.23%
Russell 1000 [®] Growth Index ⁽³⁾	11.81%	12.11%	3.89% ⁽⁴⁾

(1) Performance shown does not reflect fees that may be paid by investors for administrative services or group annuity contract charges.

(2) Performance for Class A shares of the Fund reflects any applicable sales charge. Performance for Class N shares of the

Table of Contents

Fund prior to December 31, 2002 is based on Class S shares, adjusted to reflect Class N expenses, and also reflects any applicable sales charge.

(3) The Russell 1000[®] Growth Index is an unmanaged index consisting of those Russell 1000 securities (representing the 1000 largest U.S. companies based on market capitalization) with greater than average growth orientation that tend to exhibit higher price-to-book ratios and forecasted growth values than securities in the value universe. The Index does not incur expenses or reflect any deduction for taxes and cannot be purchased directly by investors.

(4) From 01/02/02.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes.

Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

After-tax returns are shown for only Class S and after-tax returns for other classes will vary.

Expense Information

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

	Class S	Class Y	Class L	Class A	Class N
Shareholder Fees (fees paid directly from your investment)					
Maximum Sales Charge (Load) on purchases (as a % of offering price)	None	None	None	5.75%	None
Maximum Deferred Sales Charge (Load) (as a % of the lower of the original offering price or redemption proceeds)	None	None	None	None ⁽¹⁾	1.00% ⁽²⁾
Annual Fund Operating Expenses (expenses that are deducted from Fund assets) (% of average net assets)					
Management Fees	.65%	.65%	.65%	.65%	.65%
Distribution and Service (Rule 12b-1) Fees	None	None	None	.25%	.50%
Other Expenses	.27%	.31%	.46%	.46%	.50%
Total Annual Fund Operating Expenses⁽³⁾					
	.92%	.96%	1.11%	1.36%	1.65%

Examples

These examples are intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The examples assume that you invest \$10,000 in each share class of the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. For Class A shares, the examples include the initial sales charge. The examples also assume that your investment earns a 5% return each year and that the Fund's operating expenses are exactly as described in the preceding table. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Class S	\$ 94	\$ 293	\$ 509	\$ 1,131
Class Y	\$ 98	\$ 306	\$ 531	\$ 1,178
Class L	\$ 113	\$ 353	\$ 612	\$ 1,352
Class A	\$ 706	\$ 981	\$ 1,277	\$ 2,116
Class N	\$ 271	\$ 520	\$ 897	\$ 1,955

Except for Class N shares, the figures shown above would be the same whether you sold your shares at the end of a period or kept them. For Class N shares, you would pay the following expenses if you did not redeem your shares:

	1 Year	3 Years	5 Years	10 Years
Class N	\$168	\$520	\$ 897	\$1,955

- (1) A contingent deferred sales charge may apply to shares redeemed within 18 months of purchase from initial investments of \$1 million or more.
- (2) Applies to shares redeemed within 18 months of purchase.
- (3) Employee benefit plans which invest in the Fund through MassMutual separate investment accounts may pay additional charges under their group annuity contract or services agreement. Investors who purchase shares directly from the Fund may also be subject to charges imposed in their administrative services or other agreement with MassMutual or MassMutual affiliate. None of these charges are deducted from Fund assets.

[Table of Contents](#)

MassMutual Select Aggressive Growth Fund

Investment Objective

This Fund seeks long-term capital appreciation.

Principal Investment Strategies and Risks

This Fund seeks to achieve its objective by investing primarily in U.S. common stocks and other equity securities. Under normal market conditions, the Fund invests at least 80% of its net assets in equity securities. Two Sub-Advisers manage the Fund, each being responsible for a portion of the portfolio, but not necessarily equal weighted. The Fund may invest up to 20% of its total assets in securities issued by non-U.S. companies, including those in emerging markets.

Sands Capital Management, LLC (“Sands Capital”) generally seeks stocks with above-average potential for growth in revenue and earnings, as well as capital appreciation potential. In addition, Sands Capital looks for companies that it believes have a leadership position in an industry or proprietary niche that appears to be sustainable, that demonstrate a clear mission in an understandable business, that exhibit financial strength and that are valued rationally in relation to comparable companies in the market. Sands Capital emphasizes investments in large capitalization growth companies. Sands Capital does not typically invest in companies that have market capitalizations of less than \$1 billion. Sands Capital generally considers selling a security when it believes the prospects for future growth do not look promising.

Delaware Management Company (“DMC”) invests primarily in common stocks of large capitalization growth-oriented companies that DMC believes have long-term capital appreciation potential and are expected to grow faster than the U.S. economy. DMC currently defines large capitalization companies as those that, at the time of investment, have market capitalizations within the range of market capitalizations of companies in the Russell 1000® Growth Index. While the market capitalization of companies in the Russell 1000 Growth Index ranged from approximately \$[] to \$[] as of January 31, 2009, DMC will normally invest in common stocks of companies with market capitalizations of at least \$3 billion at the time of purchase. Using a bottom up approach, DMC seeks to select securities of companies that it believes have

attractive end market potential, dominant business models and strong free cash flow generation, which are attractively priced compared to the intrinsic value of the securities. DMC also considers a company’s operational efficiencies, management’s plans for capital allocation and the company’s shareholder orientation. DMC may sell a security when it has identified more attractive opportunities, if fundamentals unexpectedly change or if valuations are stretched past fair value.

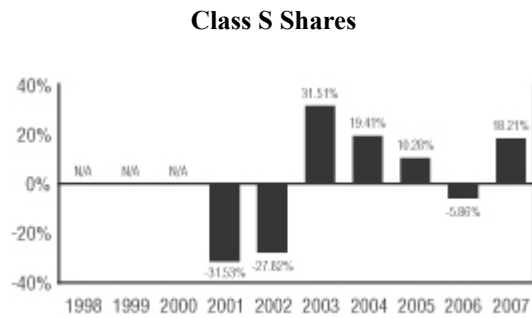
The Fund is non-diversified, which means that it may hold larger positions in a smaller number of stocks than a diversified fund. As a result, an increase or decrease in value of a single stock could have a greater impact on the Fund’s net asset value and its total return. See “Non-Diversification Risk” on page [].

The Principal Risks of investing in the Fund are Market Risk, Credit Risk, Management Risk, Liquidity Risk, Non-Diversification Risk, Foreign Investment Risk, Emerging Markets Risk, Currency Risk, Smaller and Mid-Cap Company Risk, Growth Company Risk and Leveraging Risk.

These Risks are described beginning on page [].

Annual Performance⁽¹⁾

The bar chart shows the risks of investing in the Fund by showing changes in the Fund's performance from year to year. Sales charges and taxes are not included in the calculations of returns in this bar chart. If those charges and taxes were included, the returns would be lower than those shown.



During the periods shown above, the highest quarterly return was 20.09% for the quarter ended December 31, 2001 and the lowest quarterly return was -26.25% for the quarter ended March 31, 2001.

[Table of Contents](#)

Average Annual Total Returns⁽¹⁾

(for the periods ended December 31, 2008)

The table shows the risk of investing in the Fund by comparing the Fund's returns with a broad measure of market performance over different time periods.

	One Year	Five Years	Since Inception (05/01/00)
Return Before Taxes - Class S	18.21%	14.02%	-3.81%
Return After Taxes on Distributions - Class S	18.21%	14.02%	-3.82%
Return After Taxes on Distributions and Sale of Fund Shares - Class S	11.84%	12.32%	-3.18%
Return Before Taxes - Class Y	18.01%	13.89%	-3.91%
Return Before Taxes - Class L	17.67%	13.70%	-4.06%
Return Before Taxes - Class A ⁽²⁾	10.74%	12.05%	-5.04%
Return Before Taxes - Class N ⁽²⁾	16.11%	13.11%	-4.59%
Russell 1000 [®] Growth Index ⁽³⁾	11.81%	12.11%	-3.31%

(1) Performance shown does not reflect fees that may be paid by investors for administrative services or group annuity contract charges.

(2) Performance for Class A shares of the Fund reflects any applicable sales charge. Performance for Class N shares of the Fund prior to December 31, 2002 is based on Class S shares, adjusted to reflect Class N expenses, and also reflects any applicable sales charge.

(3) The Russell 1000[®] Growth Index is an unmanaged index consisting of those Russell 1000 securities (representing the 1000 largest U.S. companies based on market capitalization) with greater than average growth orientation that tend to exhibit higher price-to-book ratios and forecasted growth values than securities in the value universe. The Index does not incur expenses or reflect any deduction for taxes and cannot be purchased directly by investors.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes.

Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

After-tax returns are shown for only Class S and after-tax returns for other classes will vary.

Expense Information

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

	Class S	Class Y	Class L	Class A	Class N
Shareholder Fees (fees paid directly from your investment)					
Maximum Sales Charge (Load) on purchases (as a % of offering price)	None	None	None	5.75%	None
Maximum Deferred Sales Charge (Load) (as a % of the lower of the original offering price or redemption proceeds)	None	None	None	None ⁽¹⁾	1.00% ⁽²⁾
Annual Fund Operating Expenses (expenses that are deducted from Fund assets) (% of average net assets)					
Management Fees	.73%	.73%	.73%	.73%	.73%

Distribution and Service (Rule 12b-1) Fees	None	None	None	.25%	.50%
Other Expenses	.13%	.23%	.38%	.38%	.43%
Total Annual Fund Operating Expenses⁽³⁾	.86%	.96%	1.11%	1.36%	1.66%

Examples

These examples are intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The examples assume that you invest \$10,000 in each share class of the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. For Class A shares, the examples include the initial sales charge. The examples also assume that your investment earns a 5% return each year and that the Fund's operating expenses are exactly as described in the preceding table. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Class S	\$ 88	\$ 274	\$477	\$ 1,061
Class Y	\$ 98	\$ 306	\$531	\$ 1,178
Class L	\$ 113	\$ 353	\$612	\$ 1,352
Class A	\$ 706	\$ 981	\$1,277	\$ 2,116
Class N	\$ 272	\$ 523	\$902	\$ 1,965

Except for Class N shares, the figures shown above would be the same whether you sold your shares at the end of a period or kept them. For Class N shares,

Table of Contents

you would pay the following expenses if you did not redeem your shares:

	1 Year	3 Years	5 Years	10 Years
Class N	\$ 169	\$ 523	\$ 902	\$ 1,965

- (1) A contingent deferred sales charge may apply to shares redeemed within 18 months of purchase from initial investments of \$1 million or more.
- (2) Applies to shares redeemed within 18 months of purchase.
- (3) Employee benefit plans which invest in the Fund through MassMutual separate investment accounts may pay additional charges under their group annuity contract or services agreement. Investors who purchase shares directly from the Fund may also be subject to charges imposed in their administrative services or other agreement with MassMutual or MassMutual affiliate. None of these charges are deducted from Fund assets.

[Table of Contents](#)

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[Table of Contents](#)

MassMutual Select NASDAQ-100® Fund

Investment Objective

This Fund seeks to approximate as closely as practicable (before fees and expenses) the total return of the NASDAQ-100 Index^{®1}.

Principal Investment Strategies and Risks

This Fund seeks to achieve its objective by investing at least 80% of its net assets in the equity securities of companies included in the NASDAQ-100 Index. The NASDAQ-100 Index is a modified capitalization-weighted index composed of the 100 largest non-financial companies listed on the National Association of Securities Dealers Automated Quotations System (“NASDAQ”). As of January 31, 2009, the market capitalization range of the NASDAQ-100 Index was \$[] to \$[].

The Fund generally purchases and sells securities in order to allocate the Fund’s investments among stocks in proportions that approximately match their index weights. This is the primary strategy used by the Fund to achieve a capitalization-weighted total rate of return. Each company’s shares contribute to the Fund’s overall return in the same proportion as the value of the Company’s shares that contribute to the return of the NASDAQ-100 Index. However, the Fund’s Sub-Adviser, *Northern Trust Investments, N.A.* (“NTI”), uses a process known as “optimization,” which is a statistical sampling technique. Using this technique, NTI may invest in a statistically selected sample of the securities found in the Index instead of buying every possible stock. In doing so, NTI attempts to maximize the Fund’s liquidity and returns while minimizing its costs. (See discussion of “*Optimization*” on page [].) Therefore, the Fund may not hold every stock in the Index. NTI believes that this approach allows the Fund to run an efficient and effective strategy to maximize the Fund’s liquidity while minimizing transaction costs. The Fund may also invest in other instruments, the performance of which is expected to correspond to the Index. The Fund may also use *derivatives*, such as index futures and options, as described in “Additional Investment Policies and Risk Considerations.” NTI believes that the use of these investments helps the Fund’s returns approach the returns of a fully invested portfolio, while enabling the Fund to keep cash on hand for liquidity purposes.

The Fund is non-diversified, which means that it may hold larger positions in a smaller number of stocks than a diversified fund. As a result, an increase or decrease in value of a single stock could have a greater impact on the Fund’s net asset value and its total return. See “Non-Diversification Risk” on page [].

The Principal Risks of investing in the Fund are Market Risk, Credit Risk, Tracking Error Risk, Liquidity Risk, Derivative Risk, Non-Diversification Risk, Smaller and Mid-Cap Company Risk, Growth Company Risk, Over-the-Counter Risk and Leveraging Risk.

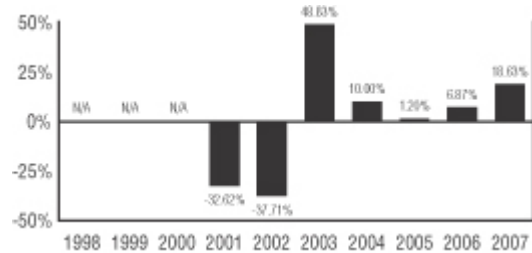
These Risks are described beginning on page [].

¹ NASDAQ®, NASDAQ-100® and NASDAQ-100 Index® are trademarks of The NASDAQ Stock Market, Inc. (together with its affiliates, “NASDAQ”) and are licensed for use by the Fund. The Fund has not been passed on by NASDAQ as to its legality or suitability. The Fund is not issued, endorsed, sold or promoted by NASDAQ. **NASDAQ MAKES NO WARRANTIES AND BEARS NO LIABILITY WITH RESPECT TO THE FUND.**

Annual Performance⁽¹⁾

The bar chart shows the risks of investing in the Fund by showing changes in the Fund’s performance from year to year. Sales charges and taxes are not included in the calculations of returns in this bar chart. If those charges and taxes were included, the returns would be lower than those shown.

Class S Shares



During the periods shown above, the highest quarterly return was 34.75% for the quarter ended December 31, 2001 and the lowest quarterly return was -36.33% for the quarter ended September 30, 2001.

Average Annual Total Returns ⁽¹⁾

(for the periods ended December 31, 2008)

The table shows the risk of investing in the Fund by comparing the Fund's returns with a broad measure of market performance over different time periods.

	One Year	Five Years	Since Inception (05/01/00)
Return Before Taxes - Class S	18.63%	16.00%	-7.77%
Return After Taxes on Distributions - Class S	18.63%	15.98%	-7.78%

Table of Contents

	One Year	Five Years	Since Inception (05/01/00)
Return After Taxes on Distributions and Sale of Fund Shares - Class S	12.11%	14.11%	-6.30%
Return Before Taxes - Class Y	18.57%	15.86%	-7.89%
Return Before Taxes - Class L	18.24%	15.69%	-8.03%
Return Before Taxes - Class A ⁽²⁾	11.03%	13.99%	-8.96%
Return Before Taxes - Class N ⁽²⁾	16.63%	15.02%	-8.57%
NASDAQ-100 Index ^{®(3)}	18.67%	16.20%	-7.45%

(1) Performance shown does not reflect fees that may be paid by investors for administrative services or group annuity contract charges.

(2) Performance for Class A shares of the Fund reflects any applicable sales charge. Performance for Class N shares of the Fund prior to December 31, 2002 is based on Class S shares, adjusted to reflect Class N expenses, and also reflects any applicable sales charge.

(3) NASDAQ-100 Index[®] is a registered service mark of the NASDAQ Stock Market, Inc. ("NASDAQ"). The NASDAQ-100 Index is composed and calculated by NASDAQ without regard to the Fund. NASDAQ makes no warranty, express or implied, regarding, and bears no liability with respect to, the NASDAQ-100 Index or its use of any data included therein. The Index does not incur expenses or reflect any deduction for taxes and cannot be purchased directly by investors.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes.

Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

After-tax returns are shown for only Class S and after-tax returns for other classes will vary.

Expense Information

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

	Class S	Class Y	Class L	Class A	Class N
Shareholder Fees (fees paid directly from your investment)					
Maximum Sales Charge (Load) on purchases (as a % of offering price)	None	None	None	5.75%	None
Maximum Deferred Sales Charge (Load) (as a % of the lower of the original	None	None	None	None ⁽¹⁾	1.00% ⁽²⁾

offering price or redemption proceeds)					
	Class S	Class Y	Class L	Class A	Class N
Annual Fund Operating Expenses (expenses that are deducted from Fund assets) (% of average net assets)					
Management Fees	.15%	.15%	.15%	.15%	.15%
Distribution and Service (Rule 12b-1) Fees	None	None	None	.25%	.50%
Other Expenses	.51%	.62%	.76%	.76%	.81%
Total Annual Fund Operating Expenses⁽³⁾	.66%	.77%	.91%	1.16%	1.46%

Examples

These examples are intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The examples assume that you invest \$10,000 in each share class of the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. For Class A shares, the examples include the initial sales charge. The examples also assume that your investment earns a 5% return each year and that the Fund's operating expenses are exactly as described in the preceding table. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Class S	\$67	\$211	\$368	\$822
Class Y	\$79	\$246	\$428	\$954
Class L	\$93	\$290	\$504	\$1,120
Class A	\$686	\$922	\$1,177	\$1,903
Class N	\$252	\$462	\$797	\$1,746

Except for Class N shares, the figures shown above would be the same whether you sold your shares at the end of a period or kept them. For Class N shares, you would pay the following expenses if you did not redeem your shares:

	1 Year	3 Years	5 Years	10 Years
Class N	\$149	\$462	\$797	\$1,746

- (1) A contingent deferred sales charge may apply to shares redeemed within 18 months of purchase from initial investments of \$1 million or more.
- (2) Applies to shares redeemed within 18 months of purchase.
- (3) Employee benefit plans which invest in the Fund through MassMutual separate investment accounts may pay additional charges under their group annuity contract or services agreement. Investors who purchase shares directly from the Fund may also be subject to charges imposed in their administrative services or other agreement with MassMutual or MassMutual affiliate. None of these charges are deducted from Fund assets.

MassMutual Select Focused Value Fund

Investment Objective

This Fund seeks growth of capital over the long-term.

Principal Investment Strategies and Risks

The Fund seeks to achieve its objective by investing primarily in a non-diversified portfolio of U.S. equity securities. The Fund’s Sub-Adviser, *Harris Associates L.P.* (“Harris”), seeks out companies that it believes are trading at significant discounts to their underlying value. Harris utilizes a fundamental, bottom-up investment strategy, focusing on companies with market capitalizations over \$1 billion and which it believes have significant profit potential.

Sell targets are generally set when a stock is first purchased. Harris generally sells a stock when it believes the stock has achieved 90-100% of its fair value or when it is determined by Harris that management is no longer a steward of shareholder interests.

Harris intends to invest primarily in U.S. companies, but may invest up to 25% of the Fund’s total assets (valued at the time of investment) in securities of non-U.S. issuers. These may include foreign government obligations and foreign equity and debt securities that are traded over-the-counter or on foreign exchanges. There are no geographic limits on the Fund’s foreign investments, but the Fund does not expect to invest more than 5% of its total assets in securities of issuers based in emerging markets.

The Fund is non-diversified, which means that it may hold larger positions in a smaller number of stocks than a diversified fund. As a result, an increase or decrease in value of a single stock could have a greater impact on the Fund’s net asset value and its total return. See “Non-Diversification Risk” described on page [].

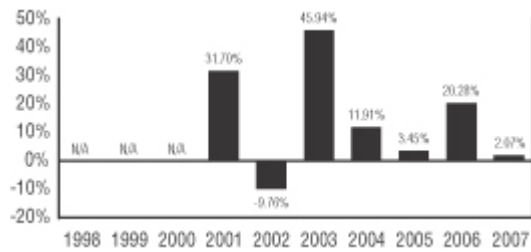
The Principal Risks of investing in the Fund are Market Risk, Credit Risk, Management Risk, Liquidity Risk, Non-Diversification Risk, Foreign Investment Risk, Currency Risk, Smaller and Mid-Cap Company Risk, Value Company Risk, Over-the-Counter Risk and Leveraging Risk.

These Risks are described beginning on page [].

Annual Performance⁽¹⁾

The bar chart shows the risks of investing in the Fund by showing changes in the Fund’s performance from year to year. Sales charges and taxes are not included in the calculations of returns in this bar chart. If those charges and taxes were included, the returns would be lower than those shown.

Class S Shares



During the periods shown above, the highest quarterly return was 23.23% for the quarter ended June 30, 2003 and the lowest quarterly return was - 14.23% for the quarter ended September 30, 2002.

Average Annual Total Returns ⁽¹⁾

(for the periods ended December 31, 2008)

The table shows the risk of investing in the Fund by comparing the Fund's returns with a broad measure of market performance over different time periods.

	One Year	Five Years	Since Inception (05/01/00)
Return Before Taxes - Class S	2.07%	15.71%	13.31%
Return After Taxes on Distributions - Class S	-0.59%	13.96%	12.00%
Return After Taxes on Distributions and Sale of Fund Shares - Class S	3.20%	13.34%	11.40%
Return Before Taxes - Class Y	1.92%	15.58%	13.18%
Return Before Taxes - Class L	1.79%	15.42%	13.02%
Return Before Taxes - Class A ⁽²⁾	-4.32%	13.76%	11.87%
Return Before Taxes - Class N ⁽²⁾	0.32%	14.78%	12.42%
Russell 1000 [®] Index ⁽³⁾	5.77%	13.43%	2.15%

(1) Performance shown does not reflect fees that may be paid by investors for administrative services or group annuity contract charges.

Table of Contents

(2) Performance for Class A shares of the Fund reflects any applicable sales charge. Performance for Class N shares of the Fund prior to December 31, 2002 is based on Class S shares, adjusted to reflect Class N expenses, and also reflects any applicable sales charge.

(3) The Russell 1000[®] Index is a widely recognized, unmanaged index representing the performance of common stocks of larger capitalized U.S. companies. The Index does not incur expenses or reflect any deduction for taxes and cannot be purchased directly by investors.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes.

Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

After-tax returns are shown for only Class S and after-tax returns for other classes will vary.

Expense Information

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

	Class S	Class Y	Class L	Class A	Class N
Shareholder Fees (fees paid directly from your investment)					
Maximum Sales Charge					
(Load) on purchases					
(as a % of offering price)	None	None	None	5.75%	None
Maximum Deferred					
Sales Charge (Load)					
(as a % of the lower of the original offering price or redemption proceeds)	None	None	None	None ⁽¹⁾	1.00% ⁽²⁾
Annual Fund Operating Expenses (expenses that are deducted from Fund assets) (% of average net assets)					
Management Fees	.69%	.69%	.69%	.69%	.69%
Distribution and Service					
(Rule 12b-1) Fees	None	None	None	.25%	.50%
Other Expenses	.11%	.21%	.36%	.36%	.41%
Total Annual Fund Operating Expenses⁽³⁾					
	.80%	.90%	1.05%	1.30%	1.60%

Examples

These examples are intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The examples assume that you invest \$10,000 in each share class of the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. For Class A shares, the examples include the initial sales charge. The examples also assume that your investment earns a 5% return each year and that the Fund's operating expenses are exactly as described in the preceding table. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 Year 3 Years 5 Years 10 Years

Class S	\$ 82	\$ 255	\$444	\$ 990
Class Y	\$ 92	\$ 287	\$498	\$ 1,108
Class L	\$ 107	\$ 334	\$579	\$ 1,283
Class A	\$ 700	\$ 963	\$1,247	\$ 2,053
Class N	\$ 266	\$ 505	\$871	\$ 1,900

Except for Class N shares, the figures shown above would be the same whether you sold your shares at the end of a period or kept them. For Class N shares, you would pay the following expenses if you did not redeem your shares:

	1 Year	3 Years	5 Years	10 Years
Class N	\$ 163	\$ 505	\$ 871	\$ 1,900

- (1) A contingent deferred sales charge may apply to shares redeemed within 18 months of purchase from initial investments of \$1 million or more.
- (2) Applies to shares redeemed within 18 months of purchase.
- (3) Employee benefit plans which invest in the Fund through MassMutual separate investment accounts may pay additional charges under their group annuity contract or services agreement. Investors who purchase shares directly from the Fund may also be subject to charges imposed in their administrative services or other agreement with MassMutual or MassMutual affiliate. None of these charges are deducted from Fund assets.

[Table of Contents](#)

MassMutual Select Mid-Cap Value Fund

Investment Objective

This Fund seeks growth of capital over the long-term.

Principal Investment Strategies and Risks

The Fund seeks to achieve its objective by investing, under normal conditions, at least 80% of its net assets in the stocks of mid-cap companies. "Mid-cap" companies are defined as those with market capitalizations in the range of \$500 million to \$10 billion at the time of purchase or whose market capitalizations, at the time of purchase, fall within the range of companies in the Russell Midcap® Value Index - as of January 31, 2009, between \$[] and \$[]. The range of capitalization of companies included in the Russell Mid Cap Value Index will fluctuate as market prices increase or decrease. However, the Fund is not required to sell the stock of a company it already owns just because the company's market capitalization has fallen outside these ranges. Portfolio holdings will be primarily in U.S. issuers, although the Fund may gain exposure to non-U.S. issuers through the purchase of ADRs.

The Fund's Sub-Adviser, *Cooke & Bieler, L.P.* ("Cooke & Bieler"), seeks out companies that it believes are undervalued and possess strong financial positions. Cooke & Bieler utilizes a fundamental, bottom-up investment strategy, selecting equity securities for the Fund based on its analysis of a company's financial characteristics, assessment of the quality of a company's management and the implementation of valuation discipline. Generally, Cooke & Bieler will hold between 30 to 50 securities in its portion of the portfolio. Cooke & Bieler believes that its assessment of business quality and emphasis on valuation will protect the Fund's assets in down markets, while its insistence on financial strength, leadership position and strong cash flow will produce competitive results in all but the most speculative markets. Cooke & Bieler generally sells a stock when it believes the stock has achieved its fair value, when it is determined that the long-term quality of the company has diminished or when more attractive alternatives are available.

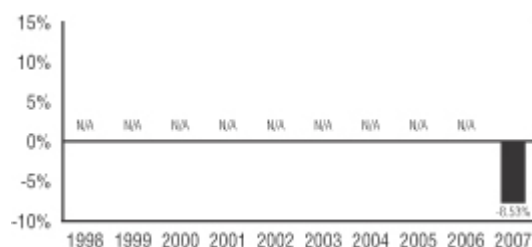
The Principal Risks of investing in the Fund are Market Risk, Credit Risk, Management Risk, Liquidity Risk, Foreign Investment Risk, Currency Risk, Smaller and Mid-Cap Company Risk, Value Company Risk and Leveraging Risk.

These Risks are described beginning on page [].

Annual Performance⁽¹⁾

The bar chart shows the risks of investing in the Fund because the returns can be expected to vary from year to year. Sales charges and taxes are not included in the calculations of returns in this bar chart. If those charges and taxes were included, the returns would be lower than those shown.

Class S Shares



During the periods shown above, the highest quarterly return was 6.35% for the quarter ended June 30, 2007 and the lowest quarterly return was -11.60% for the quarter ended December 31, 2007.

Average Annual Total Returns⁽¹⁾

(for the periods ended December 31, 2008)

The table shows the risk of investing in the Fund by comparing the Fund's returns with a broad measure of market performance over different time periods.

	One Year	Since Inception (08/29/06)
Return Before Taxes - Class S	-8.53%	3.51%
Return After Taxes on Distributions - Class S	-10.45%	1.83%
Return After Taxes on Distributions and Sale of Fund Shares - Class S	-5.30%	2.15%
Return Before Taxes - Class Y	-8.66%	3.35%
Return Before Taxes - Class L	-8.74%	3.30%
Return Before Taxes - Class A ⁽²⁾	-14.20%	-1.46%
Return Before Taxes - Class N ⁽²⁾	-9.99%	2.09%
Russell Midcap [®] Value Index ⁽³⁾	-1.42%	6.76% ⁽⁴⁾

(1) Performance shown does not reflect fees that may be paid by investors for administrative services or group annuity contract charges.

Table of Contents

(2) Performance for Class A and Class N shares of the Fund reflects any applicable sales charge.

(3) The Russell Midcap[®] Value Index is an unmanaged index that measures the performance of those companies in the Russell Midcap Index with lower price-to-book ratios and lower forecasted growth values. The Russell Midcap Index measures the performance of the 800 smallest companies in the Russell 1000 Index, a capitalization-weighted index of the 1,000 U.S. companies with the largest market capitalization. The Index does not incur expenses or reflect any deduction for taxes and cannot be purchased directly by investors.

(4) From 09/01/06.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes.

Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

After-tax returns are shown for only Class S and after-tax returns for other classes will vary.

Expense Information

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

	Class S	Class Y	Class L	Class A	Class N
Shareholder Fees (fees paid directly from your investment)					
Maximum Sales Charge (Load) on purchases (as a % of offering price)	None	None	None	5.75%	None
Maximum Deferred Sales Charge (Load) (as a % of the lower of the original offering price or redemption proceeds)	None	None	None	None ⁽¹⁾	1.00% ⁽²⁾
Annual Fund Operating Expenses (expenses that are deducted from Fund assets) (% of average net assets)					
Management Fees	.70%	.70%	.70%	.70%	.70%
	Class S	Class Y	Class L	Class A	Class N

Distribution and Service (Rule 12b-1) Fees	None	None	None	.25%	.50%
Other Expenses	.10%	.20%	.35%	.35%	.40%
Total Annual Fund Operating Expenses	.80%	.90%	1.05%	1.30%	1.60%
Less Expense Reimbursement	-	-	-	-	-
Net Fund Expenses⁽³⁾⁽⁴⁾	.80%	.90%	1.05%	1.30%	1.60%

Examples

These examples are intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The examples assume that you invest \$10,000 in each share class of the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. For Class A shares, the examples include the initial sales charge. The examples also assume that your investment earns a 5% return each year and that the Fund's operating expenses are exactly as described in the preceding table. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Class S	\$ 82	\$ 255	\$444	\$ 990
Class Y	\$ 92	\$ 287	\$498	\$ 1,108
Class L	\$ 107	\$ 334	\$579	\$ 1,283
Class A	\$ 700	\$ 963	\$1,247	\$ 2,053
Class N	\$ 266	\$ 505	\$871	\$ 1,900

Except for Class N shares, the figures shown above would be the same whether you sold your shares at the end of a period or kept them. For Class N shares, you would pay the following expenses if you did not redeem your shares:

	1 Year	3 Years	5 Years	10 Years
Class N	\$ 163	\$ 505	\$ 871	\$ 1,900

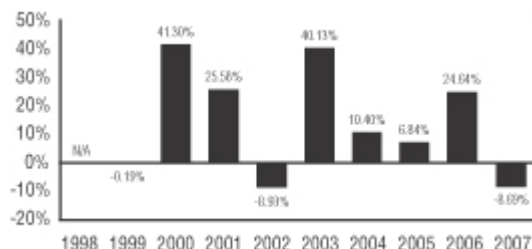
- (1) A contingent deferred sales charge may apply to shares redeemed within 18 months of purchase from initial investments of \$1 million or more.
- (2) Applies to shares redeemed within 18 months of purchase.
- (3) The expenses in the above table reflect a written agreement by MassMutual to cap the fees and expenses of the Fund (other than extraordinary litigation and legal expenses, or other non-recurring or unusual expenses) through March 31, 2010, to the extent that Net Fund Expenses would otherwise exceed .88%, .98%, 1.13%, 1.38% and 1.68% for Classes S, Y, L, A and N, respectively. The agreement cannot be terminated unilaterally by MassMutual.

Table of Contents

- (4) Employee benefit plans which invest in the Fund through MassMutual separate investment accounts may pay additional charges under their group annuity contract or services agreement. Investors who purchase shares directly from the Fund may also be subject to charges imposed in their administrative services or other agreement with MassMutual or MassMutual affiliate. None of these charges are deducted from Fund assets.

Cooke & Bieler Prior Performance for Similar Accounts*

The bar chart illustrates the variability of returns achieved by Cooke & Bieler for all accounts with investment objectives, policies and investment strategies substantially similar to that of the Fund. The composite performance does not represent the historical performance of the Fund and should not be interpreted as being indicative of future performance of the Fund.



During the periods shown above, the highest quarterly return was 20.78% for the quarter ended June 30, 1999 and the lowest was -20.77% for the quarter ended September 30, 2002.

Cooke & Bieler Average Annual Total Returns for Similar Accounts*

(for the periods ended December 31, 2008)

The table compares Cooke & Bieler's investment results for all accounts with investment objectives, policies and investment strategies substantially similar to that of the Fund to that of an index measuring the broad market over different time periods.

	One Year	Five Years	Ten Years
Cooke & Bieler Composite			
Class Y*	-8.69%	13.47%	11.77%
Class L*	-8.84%	13.32%	11.62%
Class A*	-14.32%	11.73%	10.70%
Class N*	-10.39%	12.76%	11.07%
Russell Midcap Value Index^	-1.42%	17.92%	9.86%

* Performance shown is a composite of all discretionary, fee paying portfolios managed by Cooke & Bieler with substantially similar investment objectives, policies and investment strategies and without significant client-imposed restrictions, adjusted to reflect the fees and expenses of the Fund's Y, L, A and N share classes, including sales loads. Some of the portfolios are mutual funds registered under the 1940 Act and some are private accounts. The investment returns assume the reinvestment of dividends and capital gains distributions. The bar chart is based on Class Y expenses. *The composite performance is provided solely to illustrate Cooke & Bieler's performance in managing such a portfolio and does not represent the historical performance of the MassMutual Select Mid-Cap Value Fund and should not be interpreted as being indicative of the future performance of the Fund.* Performance shown does not reflect fees that may be paid by investors for administrative services or group annuity contract charges. The composite of portfolios was not subject to all of the investment restrictions to which the Fund will be subject, including restrictions imposed by the 1940 Act and the Code, and no assurance can be given that the Fund's performance would not have been lower had it been in operation during the periods for which composite portfolio performance information is shown. The Fund's performance may have differed due to factors such as differences in cash flows into and out of the Fund, differences in fees and expenses, and differences in portfolio size and investments. Prior performance of Cooke & Bieler is not indicative of future rates of return and is no indication of future performance of the Fund.

^ The Russell Midcap Value Index is an unmanaged index that measures the performance of those companies in the Russell Midcap Index with lower price-to-book ratios and lower forecasted growth values. The Russell Midcap Index measures the performance of the 800 smallest companies in the Russell 1000 Index, a capitalization-weighted index of the 1,000 U.S. companies with the largest market capitalization. The Index does not incur expenses or reflect any deduction for taxes and cannot be purchased directly by investors.

[Table of Contents](#)

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MassMutual Select Small Cap Value Equity Fund

Investment Objective

This Fund seeks to maximize total return through investment primarily in small capitalization equity securities.

Principal Investment Strategies and Risks

The Fund invests, under normal circumstances, at least 80% of its net assets in small capitalization equity securities. Small capitalization securities are securities of companies with a market capitalization less than or equal to the largest capitalization stock in the Russell 2000® Value Index - as of January 31, 2009, \$[]. The Fund utilizes futures to equitize cash and may use money market instruments to invest cash. The Fund's investment strategy is designed to provide a bridge between passive investments and actively managed investments where the Fund's Sub-Adviser, *SSgA Funds Management, Inc.* ("SSgA FM"), uses research and analytical modeling to selectively choose securities for investment. SSgA FM will not automatically sell the stock of a company it already owns just because the company's market capitalization grows outside the range of companies in the Russell 2000 Value Index. Stocks may be sold whenever SSgA FM believes there is a more attractive security and the difference in the expected excess return is sufficient to overcome the transaction costs. Also, a sale may (but will not necessarily) occur when a stock's weight moves outside the .50% over/underweight band relative to the Russell 2000 Value Index.

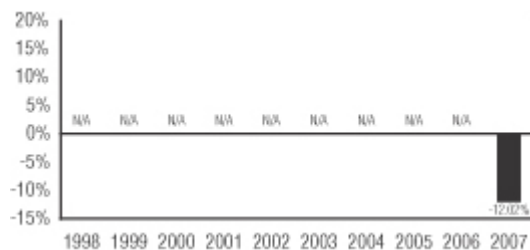
The Principal Risks of investing in the Fund are Market Risk, Credit Risk, Management Risk, Liquidity Risk, Derivative Risk, Smaller and Mid-Cap Company Risk, Value Company Risk and Leveraging Risk.

These Risks are described beginning on page [].

Annual Performance⁽¹⁾

The bar chart shows the risks of investing in the Fund by showing changes in the Fund's performance from year to year. Sales charges and taxes are not included in the calculations of returns in this bar chart. If those charges and taxes were included, the returns would be lower than those shown.

Class S Shares



During the periods shown above, the highest quarterly return was 2.61% for the quarter ended June 30, 2007 and the lowest quarterly return was -8.36% for the quarter ended September 30, 2007.

Average Annual Total Returns⁽¹⁾

(for the periods ended December 31, 2008)

The table shows the risk of investing in the Fund by comparing the Fund's returns with a broad measure of market performance over different time periods.

	One Year	Since Inception (03/31/ 06)
Return Before Taxes - Class S	-12.02%	-1.98%
Return After Taxes on Distributions - Class S	-12.62%	-2.40%
Return After Taxes on Distributions and Sale of Fund Shares - Class S	-7.65%	-1.85%
Return Before Taxes - Class Y	-12.06%	-2.07%
Return Before Taxes - Class L	-12.22%	-2.17%
Return Before Taxes - Class A ⁽²⁾	-17.39%	-5.64%
Return Before Taxes - Class N ⁽²⁾	-13.50%	-2.70%
Russell 2000 [®] Value Index ⁽³⁾	-9.78%	-0.88% ⁽⁴⁾

(1) Performance shown does not reflect fees that may be paid by investors for administrative services or group annuity contract charges.

(2) Performance for Class A and Class N shares of the Fund reflects any applicable sales charge.

(3) The Russell 2000[®] Value Index is a widely recognized, unmanaged index that measures the performance of those Russell 2000 Index Companies with lower price-to-book ratios and lower forecasted growth rates. The Index does not incur expenses or reflect any deduction for taxes and cannot be purchased directly by investors.

(4) From 04/03/06.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes.

Table of Contents

Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

After-tax returns are shown for only Class S and after-tax returns for other classes will vary.

Expense Information

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

	Class S	Class Y	Class L	Class A	Class N
Shareholder Fees					
(fees paid directly from your investment)					
Maximum Sales Charge (Load) on purchases (as a % of offering price)	None	None	None	5.75%	None
Maximum Deferred Sales Charge (Load) (as a % of the lower of the original offering price or redemption proceeds)	None	None	None	None	⁽¹⁾ 1.00% ⁽²⁾
Annual Fund Operating Expenses					
(expenses that are deducted from Fund assets) (% of average net assets)					
Management Fees	.75%	.75%	.75%	.75%	.75%
Distribution and Service (Rule 12b-1) Fees	None	None	None	.25%	.50%
Other Expenses	.10%	.20%	.35%	.35%	.40%
Total Annual Fund Operating Expenses	<u>.85%</u>	<u>.95%</u>	<u>1.10%</u>	<u>1.35%</u>	<u>1.65%</u>

Less Expense					
Reimbursement	-	-	-	-	-
Net Expenses ⁽³⁾⁽⁴⁾	.85%	.95%	1.10%	1.35%	1.65%

Examples

These examples are intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The examples assume that you invest \$10,000 in each share class of the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. For Class A shares, the examples include the initial sales charge. The examples also assume that your investment earns a 5% return each year and that the Fund's operating expenses are exactly as described in the preceding table. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Class S	\$ 87	\$ 271	\$471	\$ 1,049
Class Y	\$ 97	\$ 303	\$525	\$ 1,166
Class L	\$ 112	\$ 350	\$606	\$ 1,340
Class A	\$ 705	\$ 978	\$1,272	\$ 2,105
Class N	\$ 271	\$ 520	\$897	\$ 1,955

Except for Class N shares, the figures shown above would be the same whether you sold your shares at the end of a period or kept them. For Class N shares, you would pay the following expenses if you did not redeem your shares:

	1 Year	3 Years	5 Years	10 Years
Class N	\$ 168	\$ 520	\$ 897	\$ 1,955

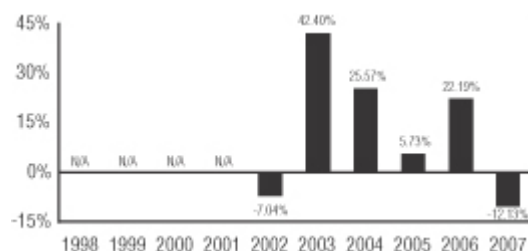
- (1) A contingent deferred sales charge may apply to shares redeemed within 18 months of purchase from initial investments of \$1 million or more.
- (2) Applies to shares redeemed within 18 months of purchase.
- (3) The expenses in the above table reflect a written agreement by MassMutual to cap the fees and expenses of the Fund (other than extraordinary litigation and legal expenses, or other non-recurring or unusual expenses) through March 31, 2010, to the extent that Net Fund Expenses would otherwise exceed .95%, 1.00%, 1.15%, 1.40% and 1.70% for classes S, Y, L, A and N, respectively.
- (4) Employee benefit plans which invest in the Fund through MassMutual separate investment accounts may pay additional charges under their group annuity contract or services agreement. Investors who purchase shares directly from the Fund may also be subject to charges imposed in their administrative services or other agreement with MassMutual or MassMutual affiliate. None of these charges are deducted from Fund assets.

Prior Performance for Similar Accounts managed by SSgA, an affiliate of SSgA FM*

The bar chart illustrates the variability of returns achieved by SSgA, an affiliate of SSgA FM, for all accounts with investment objectives, policies and

Table of Contents

investment strategies substantially similar to that of the Fund. The composite performance does not represent the historical performance of the Fund and should not be interpreted as being indicative of future performance of the Fund.



During the periods shown above, the highest quarterly return was 21.35% for the quarter ended June 30, 2003 and the lowest was -20.26% for the quarter ended September 30, 2002.

Average Annual Total Returns for Similar Accounts managed by SSgA, an affiliate of SSgA FM* (for the periods ended December 31, 2008)

The table compares investment results for all accounts managed by SSgA, an affiliate of SSgA FM, with investment objectives, policies and investment strategies substantially similar to that of the Fund to an index measuring the broad market over different time periods.

	One Year	Five Years	Since Inception (01/02/ 02)
SSgA Composite			
Class S*	-12.13%	15.21%	11.16%
Class Y*	-12.23%	15.11%	11.06%
Class L*	-12.38%	14.96%	10.91%
Class A*	-17.65%	13.35%	9.57%
Class N*	-13.93%	14.40%	10.35%
Russell 2000 Value Index^	-9.78%	15.80%	10.74%

* Performance shown is a composite of all discretionary, fee paying portfolios managed by State Street Global Advisors, a division of State Street Bank and Trust Company ("SSgA"), an affiliate of SSgA FM, with substantially similar investment objectives, policies and investment strategies as the Fund and without significant client-imposed restrictions, adjusted to reflect the fees and expenses of each of the Fund's share classes, including sales loads. The investment returns assume the reinvestment of dividends and capital gains distributions. The bar chart is based on Class S expenses. *The composite performance is provided solely to illustrate the performance of the portfolio managers in managing such a portfolio and does not represent the historical performance of the MassMutual Select Small Cap Value Equity Fund and should not be interpreted as being indicative of the future performance of the Fund.* Mr. Thomas and Mr. Martin are dual-employees of SSgA and SSgA FM, and are also members of the team responsible for managing the accounts in the composite. Performance shown does not reflect fees that may be paid by investors for administrative services or group annuity contract charges. The composite of portfolios was not subject to all of the investment restrictions to which the Fund will be subject, including restrictions imposed by the 1940 Act and the Code, and no assurance can be given that the Fund's performance would not have been lower had it been in operation during the periods for which composite portfolio performance information is shown. The Fund's performance may have differed due to factors such as differences in cash flows into and out of the Fund, differences in fees and expenses, and differences in portfolio size and investments. Prior performance is not indicative of future rates of return and is no indication of future performance of the Fund.

^ The Russell 2000 Value Index is a widely recognized, unmanaged index that measures the performance of those Russell 2000 Index Companies with lower price-to-book ratios and lower forecasted growth rates. The Index does not incur expenses or reflect any deduction for taxes and cannot be purchased directly by investors.

[Table of Contents](#)

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[Table of Contents](#)

MassMutual Select Small Company Value Fund

Investment Objective

The Fund seeks to achieve long-term growth of capital by investing primarily in a diversified portfolio of equity securities of smaller companies.

Principal Investment Strategies and Risks

The Fund invests primarily in stocks, securities convertible into stocks and other securities, such as warrants and stock rights, whose value is based on stock prices. Normally, the Fund invests at least 80% of its net assets in the securities of companies whose market capitalizations, at the time of purchase, are included in the range of companies in the Russell 2000[®] Index or the S&P SmallCap 600 Index - as of January 31, 2009, between \$[] and \$[]. The range of capitalizations of companies included in each index will fluctuate as market prices increase or decrease. The Fund is managed by three Sub-Advisers, each being responsible for a portion of the portfolio, but not necessarily equal weighted. Each Sub-Adviser will not automatically sell the stock of a company it already owns just because the company's market capitalization grows or falls outside the range of companies in either Index. While most assets will be invested in U.S. common stocks, other securities may also be purchased such as foreign stocks, futures and options, in keeping with Fund objectives. The Fund may invest up to 20% of its total assets in foreign securities.

Federated Clover Investment Advisors ("Federated Clover") invests in stocks of companies that it believes have low valuations relative to the market or to their historical valuation. Quantitative analysis is employed to identify attractive small cap stocks, then fundamental analysis is employed to identify catalysts for beneficial change. Federated Clover invests in securities of companies operating in a broad range of industries, based primarily on value characteristics such as price-cash flow, price-earnings and price-book value ratios. In selecting specific securities for the Fund, Federated Clover seeks to identify companies whose stock is out of favor with investors. Federated Clover generally sells a security when the portfolio management team determines that either the security has reached its target price, it has failed to perform as expected and the security's investment thesis is no longer intact, or when other opportunities appear more attractive.

Reflecting a value approach to investing, *T. Rowe Price Associates, Inc.* ("T. Rowe Price") seeks to purchase the stocks of companies the current stock prices of which do not appear to adequately reflect their underlying value as measured by assets, earnings, cash flow or business franchises. Utilizing fundamental research, T. Rowe Price seeks to identify companies that appear to be undervalued by various measures, and may be temporarily out of favor, but have good prospects for capital appreciation. T. Rowe Price may engage in foreign currency transactions in order to protect against fluctuations in the values of holdings denominated in or exposed to other currencies, or to protect against adverse changes in the U.S. dollar equivalent value of investments it expects to make. T. Rowe Price may sell securities for a variety of reasons, such as to secure gains, limit losses or redeploy assets into more promising opportunities.

EARNEST Partners, LLC ("Earnest Partners") employs a value-based investment style by seeking to identify companies, the securities of which are trading at prices below what it believes are their intrinsic values. Earnest Partners uses a bottom-up approach, employing fundamental and qualitative criteria to identify individual companies for potential investment by the Fund. In doing so, Earnest Partners utilizes relationships with key analysts and industry perspectives. Earnest Partners uses a statistical approach designed to measure and control the prospect of substantially underperforming the benchmark by seeking to limit company-specific risk in the Fund's portfolio. Earnest Partners expects to invest in approximately 60 companies. The portfolio's sector weightings are a result of individual stock selections. Earnest Partners generally will sell a stock if the company's prospects deteriorate resulting from poor business plan execution, new competitors, management changes or a souring business environment. A sale of a stock may also occur when, in Earnest Partners' view, a more attractive stock with superior risk/return characteristics presents itself.

The Principal Risks of investing in the Fund are Market Risk, Credit Risk, Management Risk, Liquidity Risk, Derivative Risk, Foreign Investment Risk, Currency Risk, Smaller and Mid-Cap Company Risk, Value Company Risk, Over-the-Counter Risk, Leveraging Risk and Convertible Securities Risk.

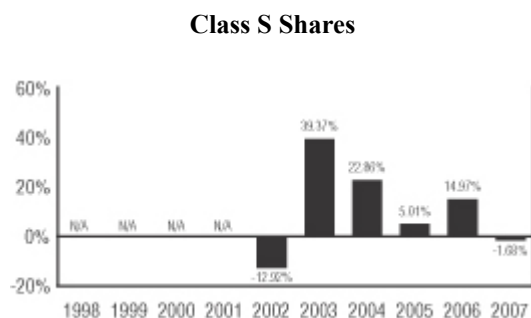
These Risks are described beginning on page [].

- 60 -

[Table of Contents](#)

Annual Performance⁽¹⁾

The bar chart shows the risks of investing in the Fund by showing changes in the Fund's performance from year to year. Sales charges and taxes are not included in the calculations of returns in this bar chart. If those charges and taxes were included, the returns would be lower than those shown.



During the periods shown above, the highest quarterly return was 20.17% for the quarter ended June 30, 2003 and the lowest quarterly return was -19.75% for the quarter ended September 30, 2002.

Average Annual Total Returns⁽¹⁾

(for the periods ended December 31, 2008)

The table shows the risk of investing in the Fund by comparing the Fund's returns with a broad measure of market performance over different time periods.

	One Year	Five Years	Since Inception (12/31/ 01)
Return Before Taxes - Class S	-1.68%	15.24%	9.98%
Return After Taxes on Distributions - Class S	-4.42%	14.08%	9.03%
Return After Taxes on Distributions and Sale of Fund Shares - Class S	1.82%	13.27%	8.60%
Return Before Taxes - Class Y	-1.72%	15.16%	9.92%
Return Before Taxes - Class L	-1.89%	14.98%	9.74%
Return Before Taxes - Class A ⁽²⁾	-7.72%	13.37%	8.42%
Return Before Taxes - Class N ⁽²⁾	-3.21%	14.37%	9.19%
Russell 2000® Value Index ⁽³⁾	-9.78%	15.80%	10.57% ⁽⁵⁾

Russell 2000 Index ⁽⁴⁾	-1.56%	16.25%	8.92%	⁽⁵⁾
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(1) Performance shown does not reflect fees that may be paid by investors for administrative services or group annuity contract charges.

(2) Performance for Class A shares of the Fund reflects any applicable sales charge. Performance for Class N shares of the Fund prior to December 31, 2002 is based on Class S shares, adjusted to reflect Class N expenses, and also reflects any applicable sales charge.

(3) The Russell 2000[®] Value Index is a widely recognized, unmanaged index that measures the performance of those Russell 2000 Index Companies with lower price-to-book ratios and lower forecasted growth rates. The Index does not incur expenses or reflect any deduction for taxes and cannot be purchased directly by investors.

(4) The Russell 2000 Index is a widely recognized, unmanaged index representative of common stocks of smaller capitalized U.S. companies. The Index does not incur expenses or reflect any deduction for taxes and cannot be purchased directly by investors.

(5) From 01/02/02.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes.

Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

After-tax returns are shown for only Class S and after-tax returns for other classes will vary.

Expense Information

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

	Class S	Class Y	Class L	Class A	Class N
Shareholder Fees (fees paid directly from your investment)					
Maximum Sales Charge (Load) on purchases (as a % of offering price)	None	None	None	5.75%	None
Maximum Deferred Sales Charge (Load) (as a % of the lower of the original offering price or redemption proceeds)	None	None	None	None	⁽¹⁾ 1.00% ⁽²⁾
Annual Fund Operating Expenses (expenses that are deducted from Fund assets) (% of average net assets)					
Management Fees	.85%	.85%	.85%	.85%	.85%
Distribution and Service (Rule 12b-1) Fees	None	None	None	.25%	.50%
Other Expenses ⁽³⁾	.20%	.24%	.39%	.39%	.45%
Total Annual Fund Operating Expenses⁽⁴⁾⁽⁵⁾	1.05%	1.09%	1.24%	1.49%	1.80%

Table of Contents

Examples

These examples are intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The examples assume that you invest \$10,000 in each share class of the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. For Class A shares, the examples include the initial sales charge. The examples also assume that your investment earns a 5% return each year and that the Fund's operating expenses are exactly as described in the preceding table. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Class S	\$ 107	\$334	\$579	\$ 1,283
Class Y	\$ 111	\$347	\$601	\$ 1,329
Class L	\$ 126	\$393	\$681	\$ 1,500
Class A	\$ 718	\$ 1,019	\$1,341	\$ 2,252
Class N	\$ 286	\$566	\$975	\$ 2,116

Except for Class N shares, the figures shown above would be the same whether you sold your shares at the end of a period or kept them. For Class N shares, you would pay the following expenses if you did not redeem your shares:

	1 Year	3 Years	5 Years	10 Years
Class N	\$ 183	\$ 566	\$ 975	\$ 2,116

- (1) A contingent deferred sales charge may apply to shares redeemed within 18 months of purchase from initial investments of \$1 million or more.
- (2) Applies to shares redeemed within 18 months of purchase.
- (3) Other Expenses include Acquired Fund fees and expenses, which represent approximate expenses borne indirectly by the Fund in its most recent fiscal year through investments in other pooled investment vehicles. The amount of Acquired Fund fees and expenses may change in the coming year due to a number of factors including, among others, a change in allocation of the Fund's investments among other pooled investment vehicles.
- (4) Because Total Annual Fund Operating Expenses include Acquired Fund fees and expenses, they may not correspond to the ratios of expenses to average daily net assets shown in the "Financial Highlights" tables in this prospectus, which reflect the operating expenses of the Fund and do not include Acquired Fund fees and expenses.
- (5) Employee benefit plans which invest in the Fund through MassMutual separate investment accounts may pay additional charges under their group annuity contract or services agreement. Investors who purchase shares directly from the Fund may also be subject to charges imposed in their administrative services or other agreement with MassMutual or MassMutual affiliate. None of these charges are deducted from Fund assets.

[Table of Contents](#)

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[Table of Contents](#)

MassMutual Select Mid Cap Growth Equity Fund

Investment Objective

This Fund seeks long-term capital growth.

Principal Investment Strategies and Risks

The Fund seeks to achieve its objective by investing, under normal conditions, at least 80% of its net assets in stocks of companies with market capitalizations, at the time of purchase, that fall within the range of companies in either the S&P MidCap 400 Index or the Russell Midcap® Growth Index – as of January 31, 2009, between \$[] and \$[]. The remaining 20% may be invested in other types of securities, including bonds, cash or cash equivalents, for temporary defensive purposes, if the Fund's Sub-Advisers, *Wellington Management Company, LLP* ("Wellington Management") and *Turner Investment Partners, Inc.* ("Turner"), believe it will help protect the Fund from potential losses, or to meet shareholder redemptions. Up to 20% of the Fund's total assets may be invested in both U.S. and non-U.S. dollar-denominated foreign securities, including emerging market securities. In pursuing its investment strategy, the Fund may (but is not obligated to) use a wide variety of exchange-traded and over-the-counter derivative instruments, including options, futures and swap contracts.

The Wellington Management portion of the Fund employs an investment philosophy based on the underlying premise that changes in earnings expectations drive security prices, tangible operating momentum precedes earnings momentum and growth is where you find it.

Wellington Management's investment philosophy utilizes bottom-up fundamental analysis in the context of an opportunistic approach to investing. The manager considers a very broad universe of available stocks within the mid cap market typically focusing on companies with high earnings growth. To narrow the universe of available companies, the manager relies on intensive bottom-up, fundamental research with many investment ideas generated by the firm's global industry analysts.

Wellington Management's fundamental research involves very detailed security analysis attempting to understand the level and sustainability of the growth opportunity that the company possesses. Within this context, Wellington Management includes a rigorous evaluation of the company's balance sheet to ensure that the financial foundation of the firm can support management's operating approach.

Wellington Management typically sells companies from the Fund when they appreciate to their target prices or as they approach those target prices and better opportunities become available. Companies will also be sold as a result of fundamental shortfalls, including management's inability to execute their stated strategy or a meaningful change in the strategy upon which Wellington Management built its investment thesis.

Turner's strategy is based on the philosophy that earnings expectations drive stock prices. Turner believes that investing in companies with strong earnings prospects is an effective long-term strategy; therefore, Turner will not deviate from its philosophy. The firm's objective is to significantly outperform the market with a level of risk commensurate with the market.

Turner pursues a bottom-up strategy that blends quantitative, fundamental and technical analysis. Ideal candidates for investment are growth companies believed by Turner to have favorable earnings prospects, reasonable valuations, and favorable trading volume and price patterns. Each security is subjected to three separate evaluation criteria: fundamental analysis (approximately 80%), quantitative screening (approximately 10%) and technical analysis (approximately 10%).

Turner invests primarily in a diversified portfolio of common stocks that it believes offer strong earnings growth potential. Turner maintains sector weightings that are typically neutral relative to the Russell Midcap Growth Index. A stock becomes a sell candidate if Turner detects deterioration in the company's earnings growth potential. Turner may also trim positions to adhere to capitalization or capacity constraints, to maintain sector neutrality or to adjust stock position size relative to the target index.

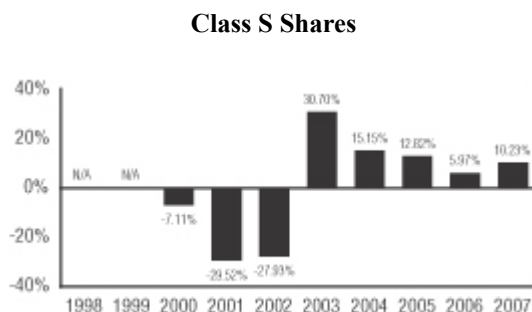
The Principal Risks of investing in the Fund are Market Risk, Credit Risk, Management Risk, Liquidity Risk, Derivative Risk, Foreign Investment Risk, Emerging Markets Risk, Currency Risk, Smaller and Mid-Cap Company Risk, Growth Company Risk, Over-the-Counter Risk, Leveraging Risk and Portfolio Turnover Risk.

These Risks are described beginning on page [].

[Table of Contents](#)

Annual Performance⁽¹⁾

The bar chart shows the risks of investing in the Fund by showing changes in the Fund's performance from year to year. Sales charges and taxes are not included in the calculations of returns in this bar chart. If those charges and taxes were included, the returns would be lower than those shown.



During the periods shown above, the highest quarterly return was 17.81% for the quarter ended December 31, 2001 and the lowest was -27.38% for the quarter ended September 30, 2001.

Average Annual Total Returns⁽¹⁾

(for the periods ended December 31, 2008)

The table shows the risks of investing in the Fund by comparing the Fund's returns with a broad measure of market performance over different time periods.

	One Year	Five Years	Since Inception (05/03/99)
Return Before Taxes - Class S	10.23%	14.68%	3.12%
Return After Taxes on Distributions - Class S	10.23%	14.66%	2.66%
Return After Taxes on Distributions and Sale of Fund Shares - Class S	6.65%	12.92%	2.42%
Return Before Taxes - Class Y	10.17%	14.62%	3.06%
Return Before Taxes - Class L	9.97%	14.42%	2.91%
Return Before Taxes - Class A ⁽²⁾	3.36%	12.79%	1.94%
Return Before Taxes - Class N ⁽²⁾	8.40%	13.81%	2.33%
Russell Midcap [®] Growth Index ⁽³⁾	11.43%	17.90%	5.80%

(1) Performance shown does not reflect fees that may be paid by investors for administrative services or group annuity contract charges.

(2) Performance for Class A shares of the Fund reflects any applicable sales charge. Performance for Class N shares of the Fund prior to December 31, 2002 is based on Class S shares, adjusted to reflect Class N expenses, and also reflects any applicable sales charge.

(3) The Russell Midcap[®] Growth Index is a widely recognized, unmanaged index that measures the performance of those Russell Midcap companies (representing mid-capitalization U.S. common stocks) with higher price-to-book ratios and forecasted growth rates. The Index does not incur expenses or reflect any deduction for taxes and cannot be purchased directly by investors.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes.

Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

After-tax returns are shown for only Class S and after-tax returns for other classes will vary.

Expense Information

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

	Class S	Class Y	Class L	Class A	Class N
Shareholder Fees (fees paid directly from your investment)					
Maximum Sales Charge (Load) on purchases (as a % of offering price)	None	None	None	5.75%	None
Maximum Deferred Sales Charge (Load) (as a % of the lower of the original offering price or redemption proceeds)	None	None	None	None ⁽¹⁾	1.00% ⁽²⁾
Annual Fund Operating Expenses (expenses that are deducted from Fund assets) (% of average net assets)					
Management Fees	.70%	.70%	.70%	.70%	.70%
Distribution and Service (Rule 12b-1) Fees	None	None	None	.25%	.50%
Other Expenses	.13%	.20%	.35%	.35%	.40%
Total Annual Fund Operating Expenses⁽³⁾					
	.83%	.90%	1.05%	1.30%	1.60%

Table of Contents

Examples

These examples are intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The examples assume that you invest \$10,000 in each share class of the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. For Class A shares, the examples include the initial sales charge. The examples also assume that your investment earns a 5% return each year and that the Fund's operating expenses are exactly as described in the preceding table. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Class S	\$ 85	\$ 265	\$460	\$ 1,025
Class Y	\$ 92	\$ 287	\$498	\$ 1,108
Class L	\$ 107	\$ 334	\$579	\$ 1,283
Class A	\$ 700	\$ 963	\$1,247	\$ 2,053
Class N	\$ 266	\$ 505	\$871	\$ 1,900

Except for Class N shares, the figures shown above would be the same whether you sold your shares at the end of a period or kept them. For Class N shares, you would pay the following expenses if you did not redeem your shares:

	1 Year	3 Years	5 Years	10 Years
Class N	\$ 163	\$ 505	\$ 871	\$ 1,900

- (1) A contingent deferred sales charge may apply to shares redeemed within 18 months of purchase from initial investments of \$1 million or more.
- (2) Applies to shares redeemed within 18 months of purchase.
- (3) Employee benefit plans which invest in the Fund through MassMutual separate investment accounts may pay additional charges under their group annuity contract or services agreement. Investors who purchase shares directly from the Fund may also be subject to charges imposed in their administrative services or other agreement with MassMutual or MassMutual affiliate. None of these charges are deducted from Fund assets.

[Table of Contents](#)

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Table of Contents

MassMutual Select Mid Cap Growth Equity II Fund

Investment Objective

This Fund seeks growth of capital over the long-term.

Principal Investment Strategies and Risks

This Fund seeks to achieve its objective by investing, under normal conditions, at least 80% of its net assets in a broadly diversified portfolio of common stocks of mid-cap companies whose earnings the Fund's Sub-Adviser, *T. Rowe Price Associates, Inc.* ("T. Rowe Price"), expects to grow at a faster rate than the average company. "Mid-cap" companies are defined as those whose market capitalizations, at the time of purchase, fall within the range of companies in either the S&P MidCap 400 Index or the Russell Midcap[®] Growth Index - as of January 31, 2009, between \$[] and \$[]. However, the Fund is not required to sell the stock of a company it already owns just because the company's market capitalization has fallen outside that range. The Fund has the flexibility to purchase some larger and smaller companies that have qualities consistent with its core characteristics and may on occasion purchase a stock whose market capitalization is outside of the capitalization range of mid-cap companies.

Stock selection is based on a combination of fundamental, bottom-up analysis and top-down quantitative strategies in an effort to identify companies with superior long-term appreciation prospects. Proprietary quantitative models are used to identify, measure and evaluate the characteristics of companies in the mid-cap growth sector that can influence stock returns. In addition, a portion of the Fund's portfolio will be invested using active stock selection and fundamental research. The Fund's portfolio will be broadly diversified, which may help to mitigate the downside risk attributable to any single poorly-performing security.

As Sub-Adviser to the Fund, T. Rowe Price generally selects stocks using a growth approach and looks for companies that have:

- A demonstrated ability to consistently increase revenues, earnings and cash flow;
- Capable management;
- Attractive business niches and operations in industries experiencing increasing demand;
- A sustainable competitive advantage;
- Proven products or services; or
- Stock prices that appear to undervalue their growth prospects.

In pursuing its investment objective, T. Rowe Price has the discretion to purchase some securities that do not meet its normal investment criteria, as described above, when it perceives an unusual opportunity for gain. These special situations might arise when T. Rowe Price believes a security could increase in value for a variety of reasons, including a change in management, an extraordinary corporate event or a temporary imbalance in the supply of, or demand for, the security.

The Fund will generally invest its assets in U.S. common stocks. It may also invest in other securities, including foreign securities (up to 25% of its total assets), futures and options. The Fund may engage in foreign currency transactions in order to protect against fluctuations in the values of holdings denominated in or exposed to other currencies, or to protect against adverse changes in the U.S. dollar equivalent value of investments it expects to make. The Fund may sell securities for a variety of reasons, such as to secure gains, limit losses or redeploy assets into more promising opportunities.

The Principal Risks of investing in the Fund are Market Risk, Credit Risk, Management Risk, Liquidity Risk, Derivative Risk, Foreign Investment Risk, Currency Risk, Smaller and Mid-Cap Company Risk, Growth Company Risk and Leveraging Risk.

These Risks are described beginning on page [].

Annual Performance⁽¹⁾

The bar chart shows the risks of investing in the Fund by showing changes in the Fund' s performance from year to year. Sales charges and taxes are not included in the calculations of returns in this bar chart. If those charges and taxes were included, the returns would be lower than those shown.

Class S Shares

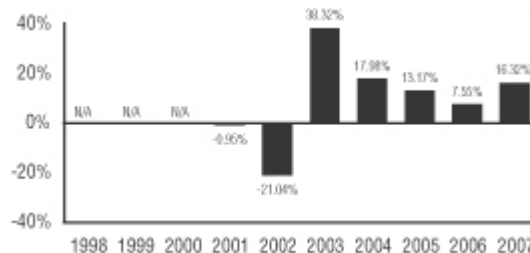


Table of Contents

During the periods shown above, the highest quarterly return was 20.91% for the quarter ended December 31, 2001 and the lowest quarterly return was -18.86% for the quarter ended September 30, 2002.

Average Annual Total Returns⁽¹⁾

(for the periods ended December 31, 2008)

The table shows the risk of investing in the Fund by comparing the Fund's returns with a broad measure of market performance over different time periods.

	One Year	Five Years	Since Inception (06/01/ 00)
Return Before Taxes - Class S	16.32%	18.23%	8.82%
Return After Taxes on Distributions - Class S	14.46%	17.43%	8.34%
Return After Taxes on Distributions and Sale of Fund Shares - Class S	12.56%	16.03%	7.70%
Return Before Taxes - Class Y	16.15%	18.11%	8.73%
Return Before Taxes - Class L	15.99%	17.94%	8.56%
Return Before Taxes - Class A ⁽²⁾	9.08%	16.25%	7.44%
Return Before Taxes - Class N ⁽²⁾	14.36%	17.29%	7.96%
Russell Midcap [®] Growth Index ⁽³⁾	11.43%	17.90%	1.85%

(1) Performance shown does not reflect fees that may be paid by investors for administrative services or group annuity contract charges.

(2) Performance for Class A shares of the Fund reflects any applicable sales charge. Performance for Class N shares of the Fund prior to December 31, 2002 is based on Class S shares, adjusted to reflect Class N expenses, and also reflects any applicable sales charge.

(3) The Russell Midcap[®] Growth Index is a widely recognized, unmanaged index that measures the performance of those Russell Midcap companies (representing mid-capitalization U.S. common stocks) with higher price-to-book ratios and forecasted growth rates. The Index does not incur expenses or reflect any deduction for taxes and cannot be purchased directly by investors.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes.

Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

After-tax returns are shown for only Class S and after-tax returns for other classes will vary.

Expense Information

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

	Class S	Class Y	Class L	Class A	Class N
Shareholder Fees (fees paid directly from your investment)					
Maximum Sales Charge (Load) on purchases (as a % of offering price)	None	None	None	5.75%	None
Maximum Deferred Sales Charge (Load) (as a % of the lower of the original offering price or redemption proceeds)	None	None	None	None	⁽¹⁾ 1.00% ⁽²⁾
Annual Fund Operating Expenses (expenses that are deducted from Fund assets) (% of average net assets)					
Management Fees	.75%	.75%	.75%	.75%	.75%
Distribution and Service (Rule 12b-1) Fees	None	None	None	.25%	.50%
Other Expenses ⁽³⁾	.11%	.19%	.34%	.34%	.40%
Total Annual Fund Operating Expenses⁽⁴⁾⁽⁵⁾	.86%	.94%	1.09%	1.34%	1.65%

Examples

These examples are intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The examples assume that you invest \$10,000 in each share class of the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. For Class A shares, the examples include the initial sales charge. The examples also assume that your investment earns a 5% return each year and that the Fund's operating expenses are exactly as described in the preceding table. Although your actual costs may

Table of Contents

be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Class S	\$ 88	\$ 274	\$477	\$ 1,061
Class Y	\$ 96	\$ 300	\$520	\$ 1,155
Class L	\$ 111	\$ 347	\$601	\$ 1,329
Class A	\$ 704	\$ 975	\$1,267	\$ 2,095
Class N	\$ 271	\$ 520	\$897	\$ 1,955

Except for Class N shares, the figures shown above would be the same whether you sold your shares at the end of a period or kept them. For Class N shares, you would pay the following expenses if you did not redeem your shares:

	1 Year	3 Years	5 Years	10 Years
Class N	\$ 168	\$ 520	\$ 897	\$ 1,955

- (1) A contingent deferred sales charge may apply to shares redeemed within 18 months of purchase from initial investments of \$1 million or more.
- (2) Applies to shares redeemed within 18 months of purchase.
- (3) Other Expenses include Acquired Fund fees and expenses, which represent approximate expenses borne indirectly by the Fund in its most recent fiscal year through investments in other pooled investment vehicles. The amount of Acquired Fund fees and expenses may change in the coming year due to a number of factors including, among others, a change in allocation of the Fund's investments among other pooled investment vehicles.
- (4) Because Total Annual Fund Operating Expenses include Acquired Fund fees and expenses, they may not correspond to the ratios of expenses to average daily net assets shown in the "Financial Highlights" tables in this prospectus, which reflect the operating expenses of the Fund and do not include Acquired Fund fees and expenses.
- (5) Employee benefit plans which invest in the Fund through MassMutual separate investment accounts may pay additional charges under their group annuity contract or services agreement. Investors who purchase shares directly from the Fund may also be subject to charges imposed in their administrative services or other agreement with MassMutual or MassMutual affiliate. None of these charges are deducted from Fund assets.

[Table of Contents](#)

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[Table of Contents](#)

MassMutual Select Small Cap Growth Equity Fund

Investment Objective

This Fund seeks long-term capital appreciation.

Principal Investment Strategies and Risks

The Fund seeks to achieve its objective by investing primarily in common stocks and equity securities of smaller companies which the managers believe offer potential for long-term growth. The Fund may maintain cash reserves for liquidity and defensive purposes. Normally, the Fund invests at least 80% of its net assets in the securities of companies whose market capitalizations, at the time of purchase, fall within the range of companies in the Russell 2000® Index or the S&P SmallCap 600 Index - as of January 31, 2009, between \$[] and \$[]. The range of capitalizations of companies included in each index will fluctuate as market prices increase or decrease. Two Sub-Advisers manage the Fund, each being responsible for a portion of the portfolio, but not necessarily equal weighted. Each Sub-Adviser will not automatically sell the stock of a company it already owns just because the company's market capitalization no longer falls within the range of companies in either index. The Fund may invest up to 20% of its total assets in foreign securities. Foreign securities may include securities of issuers in both developed and emerging countries, and may consist of securities denominated in U.S. dollars or in foreign currencies. In pursuing its investment strategy, the Fund may (but is not obligated to) use a wide variety of exchange-traded and over-the-counter derivative instruments, including options, futures and swap contracts.

Wellington Management Company, LLP ("Wellington Management") employs two investment approaches: one used by Kenneth Abrams and one used by Steven Angeli.

Wellington Management's investment approach used by Mr. Abrams emphasizes its own proprietary fundamental research and bottom-up stock selection to identify what it believes to be the best small-capitalization companies. It is anticipated that these companies will generally share several common characteristics: financial strength; top market share; significant insider ownership; a high level of focus on core businesses; favorable industry dynamics; and significant potential appreciation over a three-year time horizon.

Wellington Management's investment approach used by Mr. Angeli employs its own proprietary fundamental research and bottom-up stock selection to identify small-capitalization growth companies believed to have significant appreciation potential. This approach looks at both the life-cycle of a company and its fundamental characteristics. Companies whose stocks are purchased for the Fund generally will share several common characteristics: sustainable revenue growth; superior market position; positive financial trends; and high quality management.

Both of the investment approaches employed by Wellington Management will generally sell companies from the Fund when: target prices are reached; detailed evaluation suggests that future upside potential is limited; company fundamentals are no longer attractive; superior purchase candidates are identified; or market capitalization ceilings are exceeded.

Waddell & Reed Investment Management Company ("Waddell & Reed") uses a bottom-up process of stock selection, generally emphasizing long-term growth potential and superior financial characteristics, such as: annual revenue and earnings growth rate of 15-20%+, pre-tax margins of 20%+, and low-debt capital structure. Generally, companies also are considered which are strong niche players with a defensible market position, have active involvement of the founder-entrepreneur and demonstrate commitment to their employees, customers, suppliers and shareholders.

Waddell & Reed buys companies with an anticipated 3-5 year holding period, and therefore expects its portion of the Fund's portfolio typically to have lower than 50% annual turnover. Waddell & Reed may sell a company if its fundamentals decline, the original investment thesis is no longer valid or if, in Waddell & Reed's view, the company's valuation is deemed too high.

The Principal Risks of investing in the Fund are Market Risk, Credit Risk, Management Risk, Liquidity Risk, Derivative Risk, Foreign Investment Risk, Emerging Markets Risk, Currency Risk, Smaller and Mid-Cap Company Risk, Growth Company Risk, Over-the-Counter Risk and Leveraging Risk.

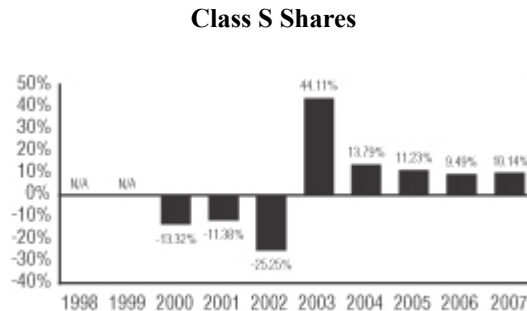
These Risks are described beginning on page [].

- 72 -

[Table of Contents](#)

Annual Performance⁽¹⁾

The bar chart shows the risks of investing in the Fund by showing changes in the Fund's performance from year to year. Sales charges and taxes are not included in the calculations of returns in this bar chart. If those charges and taxes were included, the returns would be lower than those shown.



During the periods shown above, the highest quarterly return was 22.76% for the quarter ended December 31, 2001 and the lowest was -24.73% for the quarter ended September 30, 2001.

Average Annual Total Returns⁽¹⁾

(for the periods ended December 31, 2008)

The table shows the risks of investing in the Fund by comparing the Fund's returns with a broad measure of market performance over different time periods.

	One Year	Five Years	Since Inception (05/03/ 99)
Return Before Taxes - Class S	10.14%	17.08%	8.53%
Return After Taxes on Distributions - Class S	8.61%	16.52%	8.05%
Return After Taxes on Distributions and Sale of Fund Shares - Class S	8.22%	15.03%	7.38%
Return Before Taxes - Class Y	9.99%	16.92%	8.38%
Return Before Taxes - Class L	9.90%	16.76%	8.22%
Return Before Taxes - Class A ⁽²⁾	3.28%	15.08%	7.21%
Return Before Taxes - Class N ⁽²⁾	8.28%	16.11%	7.63%
Russell 2000 [®] Growth Index ⁽³⁾	7.06%	16.50%	4.04%
Russell 2000 Index ⁽⁴⁾	-1.56%	16.25%	8.16%

(1) Performance shown does not reflect fees that may be paid by investors for administrative services or group annuity contract charges.

(2) Performance for Class A shares of the Fund reflects any applicable sales charge. Performance for Class N shares of the Fund prior to December 31, 2002 is based on Class S shares, adjusted to reflect Class N expenses, and also reflects any applicable sales charge.

(3) The Russell 2000[®] Growth Index is a widely recognized, unmanaged index that measures the performance of those Russell 2000 Index companies (representing small-capitalization U.S. common stocks) with higher price-to-book ratios and forecasted growth rates. The Index does not incur expenses or reflect any deduction for taxes and cannot be purchased directly by investors.

(4) The Russell 2000 Index is a widely recognized, unmanaged index representative of common stocks of smaller capitalized U.S. companies. The Index does not incur expenses or reflect any deduction for taxes and cannot be purchased directly by investors.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes.

Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

After-tax returns are shown for only Class S and after-tax returns for other classes will vary.

Expense Information

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

	Class S	Class Y	Class L	Class A	Class N
Shareholder Fees (fees paid directly from your investment)					
Maximum Sales Charge (Load) on purchases (as a % of offering price)	None	None	None	5.75%	None
Maximum Deferred Sales Charge (Load) (as a % of the lower of the original offering price or redemption proceeds)	None	None	None	None ⁽¹⁾	1.00% ⁽²⁾
Annual Fund Operating Expenses (expenses that are deducted from Fund assets) (% of average net assets)					
Management Fees	.82%	.82%	.82%	.82%	.82%
Distribution and Service (Rule 12b-1) Fees	None	None	None	.25%	.50%
Other Expenses ⁽³⁾	.15%	.29%	.44%	.44%	.49%
Total Annual Fund Operating Expenses⁽⁴⁾⁽⁵⁾					
	.97%	1.11%	1.26%	1.51%	1.81%

Table of Contents

Examples

These examples are intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The examples assume that you invest \$10,000 in each share class of the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. For Class A shares, the examples include the initial sales charge. The examples also assume that your investment earns a 5% return each year and that the Fund's operating expenses are exactly as described in the preceding table. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Class S	\$ 99	\$309	\$536	\$ 1,190
Class Y	\$ 113	\$353	\$612	\$ 1,352
Class L	\$ 128	\$400	\$692	\$ 1,523
Class A	\$ 720	\$ 1,025	\$1,351	\$ 2,273
Class N	\$ 287	\$569	\$980	\$ 2,127

Except for Class N shares, the figures shown above would be the same whether you sold your shares at the end of a period or kept them. For Class N shares, you would pay the following expenses if you did not redeem your shares:

	1 Year	3 Years	5 Years	10 Years
Class N	\$ 184	\$ 569	\$ 980	\$ 2,127

- (1) A contingent deferred sales charge may apply to shares redeemed within 18 months of purchase from initial investments of \$1 million or more.
- (2) Applies to shares redeemed within 18 months of purchase.
- (3) Other Expenses include Acquired Fund fees and expenses, which represent approximate expenses borne indirectly by the Fund in its most recent fiscal year through investments in other pooled investment vehicles. The amount of Acquired Fund fees and expenses may change in the coming year due to a number of factors including, among others, a change in allocation of the Fund's investments among other pooled investment vehicles.
- (4) Because Total Annual Fund Operating Expenses include Acquired Fund fees and expenses, they may not correspond to the ratios of expenses to average daily net assets shown in the "Financial Highlights" tables in this prospectus, which reflect the operating expenses of the Fund and do not include Acquired Fund fees and expenses.
- (5) Employee benefit plans which invest in the Fund through MassMutual separate investment accounts may pay additional charges under their group annuity contract or services agreement. Investors who purchase shares directly from the Fund may also be subject to charges imposed in their administrative services or other agreement with MassMutual or MassMutual affiliate. None of these charges are deducted from Fund assets.

[Table of Contents](#)

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[Table of Contents](#)

MassMutual Select Small Company Growth Fund

Investment Objective

The Fund seeks long-term capital appreciation.

Principal Investment Strategies and Risks

The Fund seeks to achieve its objective by investing primarily in common stocks and equity securities of smaller companies that the Fund's Sub-Advisers believe offer potential for long-term growth. The Fund may maintain cash reserves for liquidity and defensive purposes. Normally, the Fund invests at least 80% of its net assets in the securities of companies whose market capitalizations, at the time of purchase, are included in the range of companies in the Russell 2000® Index or the S&P SmallCap 600 Index – as of January 31, 2009, between \$[] and \$[]. The range of capitalizations of companies included in each index will fluctuate as market prices increase or decrease. The Fund may invest in both domestic and foreign securities. The Fund may invest up to 20% of its total assets in foreign securities. The Fund may also invest in equity index futures contracts based primarily on the Russell 2000 Index. The Fund is managed by two Sub-Advisers, each being responsible for a portion of the portfolio, but not necessarily equal weighted. Each Sub-Adviser will not automatically sell the stock of a company it already owns just because the company's market capitalization grows or falls outside the range of companies in the Russell 2000 Index or the S&P SmallCap 600 Index.

The Boston Company Asset Management, LLC (“The Boston Company”) employs a growth-oriented investment style in managing the Fund's portfolio which means that it seeks to identify those small-cap companies which are experiencing or will experience rapid earnings or revenue growth. The Boston Company focuses on high quality companies, especially those with products or services that it believes to be leaders in their market niches. The Boston Company selects stocks by:

- Using fundamental research to identify and follow companies it considers to have attractive characteristics, such as strong business and competitive positions, solid cash flows and balance sheets, high quality management and high sustainable growth.
- Investing in a company when its research indicates that the company will experience accelerating revenues and expanding operating margins, which may lead to rising estimate trends and favorable earnings surprises.

The Boston Company focuses on individual stock selection instead of trying to predict which industries or sectors will perform best. The Fund's investment strategy may lead it to emphasize certain sectors, such as technology, health care, business services and communications.

A security is typically sold when: its target price is reached (with no upside to earnings estimates), a stock meets a progressive sell rule structured to maximize profits and limit losses, there is business deterioration or investor psychology turns negative.

Eagle Asset Management, Inc. (“Eagle”) uses extensive fundamental research to seek out rapidly growing, under-researched small cap companies it believes are trading at reasonable valuations. Such companies typically have accelerating earnings growth, a high or expanding return on equity, a competent management team with a strong ownership incentive and a positive catalyst such as an exciting new product, a management change or other restructuring. Securities will be sold if they reach what is believed to be an unsustainable valuation, if their fundamentals deteriorate, if the original investment thesis proved incorrect or if the industry dynamics have negatively changed.

The Principal Risks of investing in the Fund are Market Risk, Credit Risk, Management Risk, Liquidity Risk, Derivative Risk, Foreign Investment Risk, Currency Risk, Smaller and Mid-Cap Company Risk, Growth Company Risk, Leveraging Risk and Portfolio Turnover Risk.

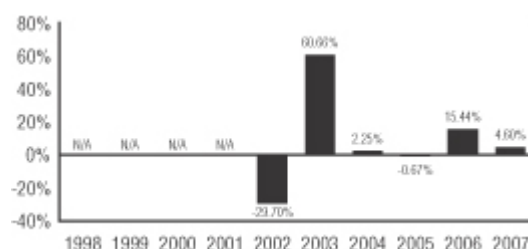
These Risks are described beginning on page [].

Annual Performance⁽¹⁾

The bar chart shows the risks of investing in the Fund by showing changes in the Fund' s performance from year to year. Sales charges and taxes are not included in the calculations of returns in this bar chart. If those charges and taxes were included, the returns would be lower than those shown.

- 76 -

Class S Shares



During the periods shown above, the highest quarterly return was 29.89% for the quarter ended June 30, 2003 and the lowest quarterly return was -19.88% for the quarter ended September 30, 2002.

Average Annual Total Returns⁽¹⁾

(for the periods ended December 31, 2008)

The table shows the risk of investing in the Fund by comparing the Fund's returns with a broad measure of market performance over different time periods.

	One Year	Five Years	Since Inception (12/31/ 01)
Return Before Taxes - Class S	4.60%	14.53%	5.58%
Return After Taxes on Distributions - Class S	2.12%	12.82%	4.26%
Return After Taxes on Distributions and Sale of Fund Shares - Class S	4.12%	12.00%	4.25%
Return Before Taxes - Class Y	4.55%	14.47%	5.51%
Return Before Taxes - Class L	4.39%	14.32%	5.37%
Return Before Taxes - Class A ⁽²⁾	-1.90%	12.66%	4.04%
Return Before Taxes - Class N ⁽²⁾	2.90%	13.71%	4.77%
Russell 2000 [®] Growth Index ⁽³⁾	7.06%	16.50%	6.73% ⁽⁴⁾

(1) Performance shown does not reflect fees that may be paid by investors for administrative services or group annuity contract charges.

(2) Performance for Class A shares of the Fund reflects any applicable sales charge. Performance for Class N shares of the Fund prior to December 31, 2002 is based on Class S shares, adjusted to reflect Class N expenses, and also reflects any applicable sales charge.

(3) The Russell 2000[®] Growth Index is a widely recognized, unmanaged index that measures the performance of those Russell 2000 Index companies (representing small-capitalization U.S. common stocks) with higher price-to-book ratios and forecasted growth rates. The Index does not incur expenses or reflect any deduction for taxes and cannot be purchased directly by investors.

(4) From 01/02/02.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes.

Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

After-tax returns are shown for only Class S and after-tax returns for other classes will vary.

Expense Information

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

	Class S	Class Y	Class L	Class A	Class N
Shareholder Fees					
(fees paid directly from your investment)					
Maximum Sales Charge (Load) on purchases (as a % of offering price)	None	None	None	5.75%	None
Maximum Deferred Sales Charge (Load) (as a % of the lower of the original offering price or redemption proceeds)	None	None	None	None ⁽¹⁾	1.00% ⁽²⁾
Annual Fund Operating Expenses					
(expenses that are deducted from Fund assets) (% of average net assets)					
Management Fees	.85%	.85%	.85%	.85%	.85%
Distribution and Service (Rule 12b-1) Fees	None	None	None	.25%	.50%
Other Expenses	.24%	.28%	.43%	.43%	.48%
Total Annual Fund Operating Expenses⁽³⁾	1.09%	1.13%	1.28%	1.53%	1.83%

Examples

These examples are intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The examples assume that you invest \$10,000 in each share class of the Fund for the time periods indicated and then

- 77 -

Table of Contents

redeem all of your shares at the end of those periods. For Class A shares, the examples include the initial sales charge. The examples also assume that your investment earns a 5% return each year and that the Fund's operating expenses are exactly as described in the preceding table. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Class S	\$ 111	\$347	\$601	\$ 1,329
Class Y	\$ 115	\$359	\$622	\$ 1,375
Class L	\$ 130	\$406	\$702	\$ 1,545
Class A	\$ 722	\$1,031	\$1,361	\$ 2,294
Class N	\$ 289	\$576	\$990	\$ 2,148

Except for Class N shares, the figures shown above would be the same whether you sold your shares at the end of a period or kept them. For Class N shares, you would pay the following expenses if you did not redeem your shares:

	1 Year	3 Years	5 Years	10 Years
Class N	\$ 186	\$ 576	\$ 990	\$ 2,148

- (1) A contingent deferred sales charge may apply to shares redeemed within 18 months of purchase from initial investments of \$1 million or more.
- (2) Applies to shares redeemed within 18 months of purchase.
- (3) Employee benefit plans which invest in the Fund through MassMutual separate investment accounts may pay additional charges under their group annuity contract or services agreement. Investors who purchase shares directly from the Fund may also be subject to charges imposed in their administrative services or other agreement with MassMutual or MassMutual affiliate. None of these charges are deducted from Fund assets.

[Table of Contents](#)

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Table of Contents

MassMutual Select Emerging Growth Fund

Investment Objective

This Fund seeks capital appreciation.

Principal Investment Strategies and Risks

The Fund seeks to achieve its objective by investing primarily in smaller, rapidly growing emerging growth companies, which may include companies growing earnings per share and/or revenues at above average rates. For this Fund, emerging growth companies are those whose market capitalizations, at the time of purchase, are less than or equal to the capitalization of the company with the largest capitalization in the Russell 2000® Index or the S&P SmallCap 600 Index - as of January 31, 2009, \$[]. The identity or capitalization of the company with the largest capitalization in either index will fluctuate as market prices increase or decrease. The Fund is not required to sell the stock of a company it already owns just because the company's market capitalization grows outside the range of companies in either index. Under normal circumstances, the Fund will invest at least 80% of its net assets in equity securities (primarily common stocks) of these emerging growth companies. The Fund will generally invest in industry segments experiencing rapid growth and will likely have a portion of its assets in technology and technology-related stocks. The Fund may invest in both domestic and foreign securities. The Fund may invest up to 20% of its total assets in foreign securities. Foreign securities may include securities of issuers in both developed and emerging countries, and may consist of securities denominated in U.S. dollars or in foreign currencies. The Fund may also use derivative instruments, including futures and options, in pursuing its investment strategy. The Fund is managed by two Sub-Advisers, each being responsible for a portion of the portfolio, but not necessarily equal weighted.

Essex Investment Management Company, LLC ("Essex") has an investment philosophy that is based on the belief that the market is inefficient in analyzing smaller cap companies and that improving fundamentals, particularly future growth prospects that are not fully discounted in the price of a stock, will drive returns. Essex screens for companies showing evidence that business fundamentals are improving, as measured by accelerating earnings and revenue growth. Those companies that are early in the process of improvement, with the best relative acceleration, are placed on the "follow list." From this pre-screening, Essex conducts fundamental analysis in order to identify growth factors, determine if they are sustainable, and evaluate whether current and future growth catalysts are factored into the current stock price. The catalysts giving rise to improving situations include corporate restructuring, industry consolidation, improving industry outlook, market share gains and new products.

Essex then identifies companies in the early stages of positive business and earnings change. This analysis allows Essex to understand, adeptly interpret and exploit the conservative nature of market analysts when they prepare earnings estimates. From this research process, Essex generates a rating and target price for each stock. Finally, Essex believes that balancing the upside in a stock with the risk is an important component for any portfolio candidate.

The buy criteria for Essex include the following:

- Accelerating earnings and revenues;
- Sustainability of revenue and earnings growth;
- Highly-developed/scaleable business model; and
- Attractive fair value, risk/reward and target price.

The sell criteria for Essex include the following:

- Breakdown in company fundamentals and investment thesis;

- Anticipated earnings disappointment/deceleration;
- Over valued relative to Essex' s growth projections; and
- Better relative investment opportunity.

Insight Capital Research & Management, Inc. (“Insight Capital”) uses a disciplined, three-step process to evaluate the investable domestic universe of actively traded public companies. The process includes quantitative analysis, fundamental analysis and a stock price performance analysis. Insight Capital' s approach to portfolio construction is based entirely on a “bottom-up” approach. Insight Capital typically invests in a portfolio containing 40-60 stocks.

Table of Contents

Insight Capital considers companies that it believes:

- are rapidly growing in sales and earnings;
- show attractive relative risk/return characteristics;
- have highly defensible competitive advantages;
- have strong management teams; and
- have stocks with good relative performance

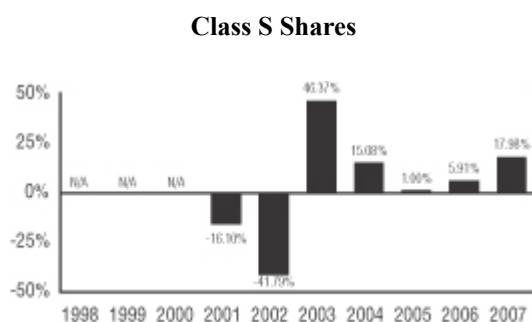
Insight Capital may sell a security when in its view the security's performance deteriorates relative to the market. A security may also be sold if the company's fundamental attractiveness weakens - this may include slowing earnings growth, or a prospective slowing of earnings growth.

The Principal Risks of investing in the Fund are Market Risk, Credit Risk, Management Risk, Liquidity Risk, Derivative Risk, Foreign Investment Risk, Emerging Markets Risk, Currency Risk, Smaller and Mid-Cap Company Risk, Growth Company Risk, Leveraging Risk and Portfolio Turnover Risk.

These Risks are described beginning on page [].

Annual Performance⁽¹⁾

The bar chart shows the risks of investing in the Fund by showing changes in the Fund's performance from year to year. Sales charges and taxes are not included in the calculations of returns in this bar chart. If those charges and taxes were included, the returns would be lower than those shown.



During the periods shown above, the highest quarterly return was 30.30% for the quarter ended December 31, 2001 and the lowest quarterly return was -30.49% for the quarter ended September 30, 2001.

Average Annual Total Returns ⁽¹⁾

(for the periods ended December 31, 2008)

The table shows the risk of investing in the Fund by comparing the Fund's returns with a broad measure of market performance over different time periods.

	One Year	Five Years	Since Inception (05/01/00)
Return Before Taxes - Class S	17.98%	16.28%	-3.50%
Return After Taxes on Distributions - Class S	17.98%	16.28%	-3.50%
Return After Taxes on Distributions and Sale of Fund Shares - Class S	11.69%	14.37%	-2.92%
Return Before Taxes - Class Y	17.94%	16.19%	-3.58%
Return Before Taxes - Class L	17.88%	15.98%	-3.76%
Return Before Taxes - Class A ⁽²⁾	10.77%	14.31%	-4.74%
Return Before Taxes - Class N ⁽²⁾	16.16%	15.36%	-4.32%
Russell 2000 [®] Growth Index ⁽³⁾	7.06%	16.50%	0.92%

(1) Performance shown does not reflect fees that may be paid by investors for administrative services or group annuity contract charges.

(2) Performance for Class A shares of the Fund reflects any applicable sales charge. Performance for Class N shares of the Fund prior to December 31, 2002 based on Class S shares, adjusted to reflect Class N expenses, and also reflects any applicable sales charge.

(3) The Russell 2000[®] Growth Index is a widely recognized, unmanaged index that measures the performance of those Russell 2000 Index companies (representing small-capitalization U.S. common stocks) with higher price-to-book ratios and forecasted growth rates. The Index does not incur expenses or reflect any deduction for taxes and cannot be purchased directly by investors.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes.

Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

After-tax returns are shown for only Class S and after-tax returns for other classes will vary.

[Table of Contents](#)

Expense Information

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

	Class S	Class Y	Class L	Class A	Class N
Shareholder Fees (fees paid directly from your investment)					
Maximum Sales Charge (Load) on purchases (as a % of offering price)	None	None	None	5.75%	None
Maximum Deferred Sales Charge (Load) (as a % of the lower of the original offering price or redemption proceeds)	None	None	None	None ⁽¹⁾	1.00% ⁽²⁾
Annual Fund Operating Expenses (expenses that are deducted from Fund assets) (% of average net assets)					
Management Fees	.79%	.79%	.79%	.79%	.79%
Distribution and Service (Rule 12b-1) Fees	None	None	None	.25%	.50%
Other Expenses	.16%	.26%	.41%	.41%	.46%
Total Annual Fund Operating Expenses⁽³⁾	.95%	1.05%	1.20%	1.45%	1.75%

Examples

These examples are intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The examples assume that you invest \$10,000 in each share class of the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. For Class A shares, the examples include the initial sales charge. The examples also assume that your investment earns a 5% return each year and that the Fund's operating expenses are exactly as described in the preceding table. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Class S	\$ 97	\$303	\$525	\$ 1,166
Class Y	\$ 107	\$334	\$579	\$ 1,283
Class L	\$ 122	\$381	\$660	\$ 1,455
Class A	\$ 714	\$1,007	\$1,322	\$2,210
Class N	\$ 281	\$551	\$949	\$2,062

Except for Class N shares, the figures shown above would be the same whether you sold your shares at the end of a period or kept them. For Class N shares, you would pay the following expenses if you did not redeem your shares:

	1 Year	3 Years	5 Years	10 Years
Class N	\$ 178	\$ 551	\$ 949	\$ 2,062

- (1) A contingent deferred sales charge may apply to shares redeemed within 18 months of purchase from initial investments of \$1 million or more.
- (2) Applies to shares redeemed within 18 months of purchase.
- (3) Employee benefit plans which invest in the Fund through MassMutual separate investment accounts may pay additional charges under their group annuity contract or services agreement. Investors who purchase shares directly from the Fund may also be subject to charges imposed in their administrative services or other agreement with MassMutual or MassMutual affiliate. None of these charges are deducted from Fund assets.

[Table of Contents](#)

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Table of Contents

MassMutual Select Diversified International Fund

Investment Objective

This Fund seeks growth of capital over the long-term.

Principal Investment Strategies and Risks

The Fund seeks to achieve its objective by investing primarily in a diversified portfolio of equity securities of established companies selected from more than 40 industries and more than 40 developed and emerging market countries. The Fund normally invests in companies in at least three countries from among countries that currently include the developed nations in Europe and the Far East, Canada, Australia and emerging market countries worldwide. The Fund invests in companies that are determined by the Fund's Sub-Adviser, *AllianceBernstein L.P.* ("AllianceBernstein"), through the investment professionals of its Bernstein unit, to be undervalued, using a fundamental value approach. In selecting securities for the Fund's portfolio, AllianceBernstein uses its fundamental and quantitative research to identify companies in each market the long-term earnings power of which it believes is not reflected in the current market price of their securities. AllianceBernstein's fundamental value approach to equity investing generally defines value as the relationship between a security's current price and its intrinsic economic value, as measured by long-term earnings prospects. In each market, this approach seeks to identify a universe of securities that are considered to be undervalued because they are attractively priced relative to their future earnings power. Accordingly, forecasting corporate earnings and dividend paying capability is the heart of the fundamental value approach. AllianceBernstein's fundamental analysis depends heavily upon its large internal research staff. The research staff begins with a global research universe of approximately 2,500 international and emerging market companies. Teams within the research staff cover a given industry worldwide, to better understand each company's competitive position in a global context.

AllianceBernstein's staff of company and industry analysts develop earnings estimates and financial models for each company analyzed. AllianceBernstein identifies and quantifies the critical variables that influence a business's performance and uses this research insight to forecast each company's long-term prospects and expected returns.

Senior investment professionals, including the Fund's portfolio managers, carefully review the research process to ensure that the analysts have appropriately considered key issues facing each company, that forecasts of a company's future are compatible with its history, and that all forecasts use consistent analytic frameworks and economic assumptions. Once AllianceBernstein has applied its fundamental analysis to determine the intrinsic economic value of each of the companies in its research universe, the companies are ranked in order of the highest to lowest risk-adjusted expected return.

The Fund does not simply purchase the top-ranked securities. Rather, AllianceBernstein considers aggregate portfolio characteristics when deciding how much of each security to purchase for the Fund. AllianceBernstein's quantitative analysts build valuation and risk models to ensure that the Fund's portfolio is constructed to obtain an effective balance of risk and return. By evaluating overall regional, country and currency exposures, sector concentration, degree of undervaluation and other subtle similarities among investments, AllianceBernstein selects those top-ranked securities that also tend to diversify the Fund's risk.

A disparity between a company's current stock price and the assessment of intrinsic value can arise, at least in part, as a result of adverse, short-term market reactions to recent events or trends. In order to reduce the risk that an undervalued security will be purchased before such an adverse market reaction has run its course, AllianceBernstein also analyzes relative return trends (also called "momentum") so as to better time new purchases and sales of securities. Currencies can have a dramatic impact on equity returns, significantly adding to returns in some years and greatly diminishing them in others. Currency and equity positions are evaluated separately. AllianceBernstein may seek to hedge currency exposure resulting from securities positions when it finds the currency

exposure unattractive by from time to time investing in currency futures contracts or currency forward contracts. Currency forward contracts may be purchased, such that net exposure to an individual currency exceeds the underlying stock investments in that country.

- 84 -

Table of Contents

A security generally will be sold when AllianceBernstein believes it reaches fair value. The Fund may enter into derivatives transactions, such as options, futures, forwards, and swap agreements and the Fund may invest in depositary receipts and equity linked notes.

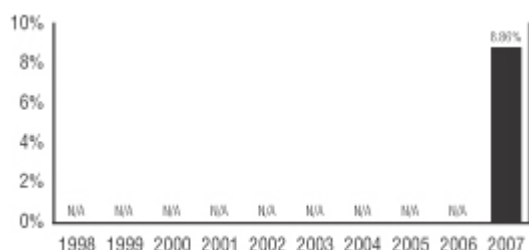
The Principal Risks of investing in the Fund are Market Risk, Credit Risk, Management Risk, Liquidity Risk, Derivative Risk, Foreign Investment Risk, Emerging Markets Risk, Currency Risk, Value Company Risk and Leveraging Risk.

These Risks are described beginning on page [].

Annual Performance⁽¹⁾

The bar chart shows the risks of investing in the Fund by showing changes in the Fund's performance from year to year. Sales charges and taxes are not included in the calculations of returns in this bar chart. If those charges and taxes were included, the returns would be lower than those shown.

Class S Shares



During the periods shown above, the highest quarterly return was 11.78% for the quarter ended June 30, 2007 and the lowest quarterly return was -4.54% for the quarter ended December 31, 2007.

Average Annual Total Returns ⁽¹⁾

(for the periods ended December 31, 2008)

The table shows the risk of investing in the Fund by comparing the Fund's returns with a broad measure of market performance over different time periods.

	One Year	Since Inception (12/14/ 06)
Return Before Taxes - Class S	8.86%	9.15%
Return After Taxes on Distributions - Class S	7.77%	8.09%
Return After Taxes on Distributions and Sale of Fund Shares - Class S	6.24%	7.37%
Return Before Taxes - Class Y	8.73%	9.02%
Return Before Taxes - Class L	8.66%	8.96%
Return Before Taxes - Class A ⁽²⁾	2.15%	2.71%

Return Before Taxes - Class N ⁽²⁾	7.03%	7.37%
MSCI ACWI [®] ex US Index ⁽³⁾	16.65%	17.43% ⁽⁴⁾

(1) Performance shown does not reflect fees that may be paid by investors for administrative services or group annuity contract charges.

(2) Performance for Class A and Class N shares of the Fund reflects any applicable sales charge.

(3) The Morgan Stanley Capital International All Country World Index (MSCI ACWI[®]) ex US is an unmanaged index representative of stocks domiciled in global developed and emerging markets, excluding the United States. The Index does not incur expenses or reflect any deduction for taxes and cannot be purchased directly by investors.

(4) From 01/02/07.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes.

Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

After-tax returns are shown for only Class S and after-tax returns for other classes will vary.

[Table of Contents](#)

Expense Information

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

	Class S	Class Y	Class L	Class A	Class N
Shareholder Fees (fees paid directly from your investment)					
Maximum Sales Charge (Load) on purchases (as a % of offering price)	None	None	None	5.75%	None
Maximum Deferred Sales Charge (Load) (as a % of the lower of the original offering price or redemption proceeds)	None	None	None	None	(1) 1.00% (2)
Annual Fund Operating Expenses (expenses that are deducted from Fund assets) (%) of average net assets)					
Management Fees	.90%	.90%	.90%	.90%	.90%
Distribution and Service (Rule 12b-1) Fees	None	None	None	.25%	.50%
Other Expenses	.19%	.29%	.44%	.44%	.49%
Total Annual Fund Operating Expenses	<u>1.09%</u>	<u>1.19%</u>	<u>1.34%</u>	<u>1.59%</u>	<u>1.89%</u>
Less Expense Reimbursement	(.10%)	(.10%)	(.17%)	(.17%)	(.17%)

Net Fund

Expenses⁽³⁾⁽⁴⁾ .99% 1.09% 1.17% 1.42% 1.72%

Examples

These examples are intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The examples assume that you invest \$10,000 in each share class of the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. For Class A shares, the examples include the initial sales charge. The examples also assume that your investment earns a 5% return each year and that the Fund's operating expenses are exactly as described in the preceding table. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Class S	\$ 101	\$337	\$591	\$ 1,320
Class Y	\$ 111	\$368	\$645	\$ 1,434
Class L	\$ 119	\$408	\$718	\$ 1,598
Class A	\$ 711	\$1,032	\$1,376	\$ 2,342
Class N	\$ 278	\$577	\$1,006	\$ 2,198

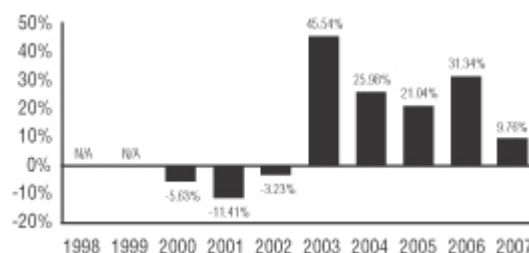
Except for Class N shares, the figures shown above would be the same whether you sold your shares at the end of a period or kept them. For Class N shares, you would pay the following expenses if you did not redeem your shares:

	1 Year	3 Years	5 Years	10 Years
Class N	\$ 175	\$ 577	\$1,006	\$ 2,198

- (1) A contingent deferred sales charge may apply to shares redeemed within 18 months of purchase from initial investments of \$1 million or more.
- (2) Applies to shares redeemed within 18 months of purchase.
- (3) The expenses in the above table reflect a written agreement by MassMutual to cap the fees and expenses of the Fund (other than extraordinary litigation and legal expenses, or other non-recurring or unusual expenses) through March 31, 2010, to the extent that Net Fund Expenses would otherwise exceed .99%, 1.09%, 1.17%, 1.42% and 1.72% for Classes S, Y, L, A and N, respectively. The agreement cannot be terminated unilaterally by MassMutual.
- (4) Employee benefit plans which invest in the Fund through MassMutual separate investment accounts may pay additional charges under their group annuity contract or services agreement. Investors who purchase shares directly from the Fund may also be subject to charges imposed in their administrative services or other agreement with MassMutual or MassMutual affiliate. None of these charges are deducted from Fund assets.

AllianceBernstein Prior Performance for Similar Accounts*

The bar chart illustrates the variability of returns achieved by AllianceBernstein for all accounts with investment objectives, policies and investment strategies substantially similar to that of the Fund. The composite performance does not represent the historical performance of the Fund and should not be interpreted as being indicative of future performance of the Fund.



During the periods shown above, the highest quarterly return was 22.72% for the quarter ended June 30, 2003 and the lowest was -18.71% for the quarter ended September 30, 2002.

- 86 -

[Table of Contents](#)

AllianceBernstein Average Annual Total Returns for Similar Accounts*

(for the periods ended December 31, 2008)

The table compares AllianceBernstein's investment results for all accounts with investment objectives, policies and investment strategies substantially similar to that of the Fund to that of an index measuring the broad market over different time periods.

	One Year	Five Years	Since Inception (04/01/99)
AllianceBernstein Composite			
Class S*	7.00%	25.57%	13.14%
Class Y*	6.90%	25.47%	13.04%
Class L*	6.82%	25.39%	12.96%
Class A*	0.45%	23.67%	11.94%
Class N*	5.27%	24.84%	12.39%
			Since Inception (01/02/01)
MSCI ACWI ex US^	16.65%	24.02%	10.43%

* Performance shown is a composite of all discretionary, fee paying institutional accounts managed by AllianceBernstein with substantially similar investment objectives, policies and investment strategies and without significant client-imposed restrictions, adjusted to reflect the fees and expenses of each of the Fund's share classes, including sales loads. Some of the portfolios are mutual funds registered under the 1940 Act, and some are private accounts. The investment returns assume the reinvestment of dividends and capital gains distributions. The bar chart is based on Class S expenses. *The composite performance is provided solely to illustrate AllianceBernstein's performance in managing such a portfolio and does not represent the historical performance of the MassMutual Select Diversified International Fund and should not be interpreted as being indicative of the future performance of the Fund.* Performance shown does not reflect fees that may be paid by investors for administrative services or group annuity contract charges. The composite of portfolios was not subject to all of the investment restrictions to which the Fund will be subject, including restrictions imposed by the 1940 Act and the Code, and no assurance can be given that the Fund's performance would not have been lower had it been in operation during the periods for which composite portfolio performance information is shown. The Fund's performance may have differed due to factors such as differences in cash flows into and out of the Fund, differences in fees and expenses, and differences in portfolio size and investments. Prior performance of AllianceBernstein is not indicative of future rates of return and is no indication of future performance of the Fund.

^ The Morgan Stanley Capital International All Country World Index (MSCI ACWI) ex US is an unmanaged index representative of stocks domiciled in global developed and emerging markets, excluding the United States. The Index does not incur expenses or reflect any deduction for taxes and cannot be purchased directly by investors.

[Table of Contents](#)

MassMutual Select Overseas Fund

Investment Objective

The Fund seeks growth of capital over the long-term by investing in both foreign and domestic equity securities.

Principal Investment Strategies and Risks

The Fund seeks to achieve its objective by investing at least 80% of its net assets in stocks of foreign companies, including companies located in Europe, Latin America and Asia. The Fund may invest in securities of issuers in emerging markets. The Fund's three Sub-Advisers, *AllianceBernstein L.P.* ("AllianceBernstein"), *Massachusetts Financial Services Company* (MFS^{®1}) and *Harris Associates L.P.* ("Harris"), are each responsible for a portion of the portfolio, but not necessarily equal weighted. Each seeks to focus on well-positioned, well-managed businesses that have strong revenue growth, sustainable profit margins and/or capital efficiency. Each Sub-Adviser may invest a relatively high percentage of the Fund's assets in a single country, a small number of countries or a particular geographic region or sector. The Fund may also invest in derivatives, including equity, equity index and/or currency options, futures, forwards, options on futures and forwards, swaps and swaptions, rights or warrants, Depository Receipts and equity-linked notes.

AllianceBernstein invests in companies it believes to be undervalued, selected broadly from developed and emerging market countries. AllianceBernstein uses quantitative and fundamental research to identify companies where long-term earnings power is not reflected in the company's current market price. Its approach seeks to identify a universe of securities that are considered to be undervalued because they are attractively priced relative to their future earnings power. Accordingly, forecasting corporate earnings and dividend paying capability is the heart of the fundamental value approach. AllianceBernstein's fundamental analysis depends heavily on its large internal research staff, members of which evaluate each company's competitive position in a global context. The research staff develops earnings estimates and financial models, quantifying critical

¹MFS[®] is a registered trademark of Massachusetts Financial Services Company.

variables that influence the business's performance, to forecast a company's long-term prospects and expected returns. Companies are then ranked in order of highest to lowest risk-adjusted expected return.

AllianceBernstein does not simply purchase the top-ranked securities. It considers portfolio characteristics in deciding how much of each security to purchase. Quantitative analysts build valuation and risk models to ensure the portfolio obtains an effective balance of risk and return. AllianceBernstein selects the top-ranked securities that tend to diversify the portfolio's risk. In addition, AllianceBernstein will analyze relative return trends so to better time new purchases and sales of securities. It may also seek to add value to portfolio returns by managing currency exposures independent of underlying stock investments.

In selecting investments for the Fund, MFS is not constrained by any particular investment style. MFS may invest the Fund's assets in the stocks of companies it believes to have above-average earnings growth potential compared to other companies (growth companies), in the stocks of companies it believes are undervalued compared to their perceived worth (value companies), or in a combination of growth and value companies. MFS may invest the Fund's assets in companies of any size.

MFS uses a bottom-up investment approach in buying and selling investments for the Fund. Investments are selected primarily based on fundamental analysis of issuers and their potential in light of their current financial condition and industry position, and market, economic, political and regulatory conditions. Factors considered may include analysis of earnings, cash flows, competitive position and management ability. Quantitative analysis of these and other factors may also be considered.

MFS may engage in active and frequent trading in pursuing the Fund's principal investment strategies.

Harris utilizes a fundamental, bottom-up investment strategy. Harris seeks out companies that it believes to be trading in the market at significant discounts to their underlying values. These businesses must offer, in Harris' opinion, significant profit potential and be run by managers who think and act as owners. Harris' research analysts are generalists and search

- 88 -

Table of Contents

for value in the stock market wherever it may be, regardless of industry, as well as in both established and emerging markets. This structure provides analysts with a much broader perspective and allows them to assess relative values among companies in different industry sectors.

Harris' portfolio managers and analysts also look for value based on a company's normalized earnings (after adjusting for cyclical influences) and asset value. A company must be selling at a significant discount to its value to be a candidate for purchase. Stocks are analyzed in terms of financial strength, the position of the company in its industry and the attractiveness of the industry. Stocks are generally sold when Harris believes that the market price has reached intrinsic value, when Harris believes a better investment opportunity is available or when Harris loses confidence in company management.

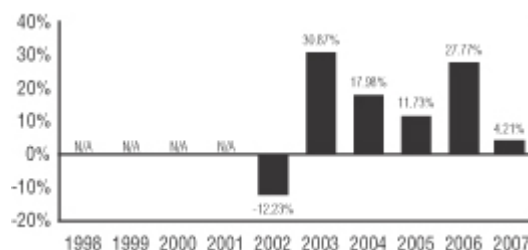
The Principal Risks of investing in the Fund are Market Risk, Credit Risk, Management Risk, Liquidity Risk, Derivative Risk, Foreign Investment Risk, Emerging Markets Risk, Currency Risk, Growth Company Risk, Value Company Risk, Over-the-Counter Risk, Leveraging Risk, Geographic Concentration Risk and Portfolio Turnover Risk.

These Risks are described beginning on page [].

Annual Performance⁽¹⁾

The bar chart shows the risks of investing in the Fund by showing changes in the Fund's performance from year to year. Sales charges and taxes are not included in the calculations of returns in this bar chart. If those charges and taxes were included, the returns would be lower than those shown.

Class S Shares



During the periods shown above, the highest quarterly return was 20.76% for the quarter ended June 30, 2003 and the lowest quarterly return was -21.22% for the quarter ended September 30, 2002.

Average Annual Total Returns⁽¹⁾

(for the periods ended December 31, 2008)

The table shows the risk of investing in the Fund by comparing the Fund's returns with a broad measure of market performance over different time periods.

	One Year	Five Years	Since Inception (05/01/01)
Return Before Taxes - Class S	4.21%	18.09%	8.27%
Return After Taxes on Distributions - Class S	2.03%	16.78%	7.37%

Return After Taxes on Distributions and Sale of Fund			
Shares - Class S	6.12%	15.90%	7.16%
Return Before Taxes - Class Y	4.14%	18.03%	8.21%
Return Before Taxes - Class L	4.05%	17.90%	8.08%
Return Before Taxes - Class A ⁽²⁾	-2.25%	16.21%	6.86%
Return Before Taxes - Class N ⁽²⁾	2.59%	17.25%	7.52%
MSCI [®] EAFE [®] Index ⁽³⁾	11.17%	21.59%	10.12%

(1) Performance shown does not reflect fees that may be paid by investors for administrative services or group annuity contract charges.

(2) Performance for Class A shares of the Fund reflects any applicable sales charge. Performance for Class N shares of the Fund prior to December 31, 2002 is based on Class S shares, adjusted to reflect Class N expenses, and also reflects any applicable sales charge.

(3) MSCI[®] EAFE[®] Index is a widely recognized, unmanaged index representative of foreign securities in the major non-U.S. markets of Europe, Australia and the Far East. The Index does not incur expenses or reflect any deduction for taxes and cannot be purchased directly by investors.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes.

Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

After-tax returns are shown for only Class S and after-tax returns for other classes will vary.

[Table of Contents](#)

Expense Information

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

	Class S	Class Y	Class L	Class A	Class N
Shareholder Fees (fees paid directly from your investment)					
Maximum Sales Charge (Load) on purchases (as a % of offering price)	None	None	None	5.75%	None
Maximum Deferred Sales Charge (Load) (as a % of the lower of the original offering price or redemption proceeds)	None	None	None	None ⁽¹⁾	1.00% ⁽²⁾
Annual Fund Operating Expenses (expenses that are deducted from Fund assets)					
(% of average net assets)					
Management Fees	1.00%	1.00%	1.00%	1.00%	1.00%
Distribution and Service (Rule 12b-1) Fees	None	None	None	.25%	.50%
Other Expenses	.15%	.20%	.35%	.35%	.40%
Total Annual Fund Operating Expenses	1.15%	1.20%	1.35%	1.60%	1.90%
Less Expense Reimbursement ⁽³⁾	-	-	(.10%)	(.10%)	(.10%)
Net Fund Expenses⁽⁴⁾	1.15%	1.20%	1.25%	1.50%	1.80%

Examples

These examples are intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The examples assume that you invest \$10,000 in each share class of the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. For Class A shares, the examples include the initial sales charge. The examples also assume that your investment earns a 5% return each year and that the Fund's operating expenses are exactly as described in the preceding table. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Class S	\$ 117	\$365	\$633	\$ 1,398
Class Y	\$ 122	\$381	\$660	\$ 1,455
Class L	\$ 127	\$418	\$730	\$ 1,615
Class A	\$ 719	\$1,042	\$1,387	\$ 2,358
Class N	\$ 286	\$587	\$1,017	\$ 2,214

Except for Class N shares, the figures shown above would be the same whether you sold your shares at the end of a period or kept them. For Class N shares, you would pay the following expenses if you did not redeem your shares:

	1 Year	3 Years	5 Years	10 Years
Class N	\$ 183	\$ 587	\$1,017	\$ 2,214

(1) A contingent deferred sales charge may apply to shares redeemed within 18 months of purchase from initial investments of \$1 million or more.

(2) Applies to shares redeemed within 18 months of purchase.

(3) The expenses in the above table reflect a written agreement by MassMutual to waive .10% of the administrative and shareholder service fee for Class L, Class A and Class N of the Fund through March 31, 2010. The agreement cannot be terminated unilaterally by MassMutual.

- (4) Employee benefit plans which invest in the Fund through MassMutual separate investment accounts may pay additional charges under their group annuity contract or services agreement. Investors who purchase shares directly from the Fund may also be subject to charges imposed in their administrative services or other agreement with MassMutual or MassMutual affiliate. None of these charges are deducted from Fund assets.

[Table of Contents](#)

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[Table of Contents](#)

MassMutual Select Destination Retirement Funds

MassMutual Select Destination Retirement Income Fund

Investment Objective

The Fund seeks to achieve high current income and, as a secondary objective, capital appreciation.

Principal Investment Strategies and Risks

The Fund is a “fund of funds” and seeks to achieve its investment objective by investing in a combination of equity, fixed income and money market funds, as well as certain “other” funds that pursue commodity-related strategies, advised by MassMutual or a control affiliate of MassMutual (“Underlying Funds”) using an asset allocation strategy designed for investors already in retirement. Underlying Funds can include MassMutual Select Funds, MassMutual Premier Funds, each of which are advised by MassMutual, and Oppenheimer Funds, which are advised by OppenheimerFunds, Inc. (“OFI”).¹

- Assets are allocated among Underlying Funds according to a stable target asset allocation strategy that emphasizes fixed income and money market funds but also includes a smaller allocation to equity and certain other funds.

The Principal Risks of investing in the Fund are Market Risk, Credit Risk, Management Risk, Prepayment Risk, Liquidity Risk, Derivative Risk, Foreign Investment Risk, Emerging Markets Risk, Currency Risk, Smaller and Mid-Cap Company Risk, Growth Company Risk, Value Company Risk, Over-the-Counter Risk, Leveraging Risk, Convertible Securities Risk, Lower-Rated Fixed Income Securities Risk, Preferred Stock Risk and Geographic Concentration Risk.

These Risks are described beginning on page [].

MassMutual Select Destination Retirement 2010 Fund

Investment Objective

The Fund seeks to achieve as high a total rate of return on an annual basis as is considered consistent with prudent investment risk and the preservation of capital.

Principal Investment Strategies and Risks

The Fund is a “fund of funds” and seeks to achieve its investment objective by investing in a combination of equity, fixed income and money market funds, as well as certain “other” funds that pursue commodity-related strategies, advised by MassMutual or a control affiliate of MassMutual (“Underlying Funds”) using an asset allocation strategy designed for investors expecting to retire around the year 2010. Underlying Funds can include MassMutual Select Funds, MassMutual Premier Funds, each of which are advised by MassMutual, and Oppenheimer Funds, which are advised by OppenheimerFunds, Inc. (“OFI”).¹

- Assets are allocated among Underlying Funds according to an asset allocation strategy that becomes increasingly conservative until it reaches 35% in equity and certain other funds and 65% in fixed income funds, including money market funds (approximately fifteen years after the year 2010).

The Principal Risks of investing in the Fund are Market Risk, Credit Risk, Management Risk, Prepayment Risk, Liquidity Risk, Derivative Risk, Foreign Investment Risk, Emerging Markets Risk, Currency Risk, Smaller and Mid-Cap Company Risk, Growth Company Risk, Value Company Risk, Over-the-Counter Risk, Leveraging Risk, Convertible Securities Risk, Lower-Rated Fixed Income Securities Risk, Preferred Stock Risk and Geographic Concentration Risk.

These Risks are described beginning on page [].

MassMutual Select Destination Retirement 2020 Fund

Investment Objective

The Fund seeks to achieve as high a total rate of return on an annual basis as is considered consistent with prudent investment risk and the preservation of capital.

Principal Investment Strategies and Risks

The Fund is a “fund of funds” and seeks to achieve its investment objective by investing in a combination of equity, fixed income and money market funds, as well as certain “other” funds that

(1) OFI is a majority owned, indirect subsidiary of MassMutual. MassMutual Premier Funds and Oppenheimer Funds are offered in separate prospectuses.

Table of Contents

pursue commodity-related strategies, advised by MassMutual or a control affiliate of MassMutual (“Underlying Funds”) using an asset allocation strategy designed for investors expecting to retire around the year 2020. Underlying Funds can include MassMutual Select Funds, MassMutual Premier Funds, each of which are advised by MassMutual, and Oppenheimer Funds, which are advised by OppenheimerFunds, Inc. (“OFI”).¹

- Assets are allocated among Underlying Funds according to an asset allocation strategy that becomes increasingly conservative until it reaches 35% in equity and certain other funds and 65% in fixed income funds, including money market funds (approximately fifteen years after the year 2020).

The Principal Risks of investing in the Fund are Market Risk, Credit Risk, Management Risk, Prepayment Risk, Liquidity Risk, Derivative Risk, Foreign Investment Risk, Emerging Markets Risk, Currency Risk, Smaller and Mid-Cap Company Risk, Growth Company Risk, Value Company Risk, Over-the-Counter Risk, Leveraging Risk, Convertible Securities Risk, Lower-Rated Fixed Income Securities Risk, Preferred Stock Risk and Geographic Concentration Risk.

These Risks are described beginning on page [].

MassMutual Select Destination Retirement 2030 Fund

Investment Objective

The Fund seeks to achieve as high a total rate of return on an annual basis as is considered consistent with prudent investment risk and the preservation of capital.

Principal Investment Strategies and Risks

The Fund is a “fund of funds” and seeks to achieve its investment objective by investing in a combination of equity, fixed income and money market funds, as well as certain “other” funds that pursue commodity-related strategies, advised by MassMutual or a control affiliate of MassMutual (“Underlying Funds”) using an asset allocation strategy designed for investors expecting to retire around the year 2030. Underlying Funds can include MassMutual Select Funds, MassMutual Premier Funds, each of which are advised by MassMutual, and Oppenheimer Funds, which are advised by OppenheimerFunds, Inc. (“OFI”).¹

- Assets are allocated among Underlying Funds according to an asset allocation strategy that becomes increasingly conservative until it reaches 35% in equity and certain other funds and 65% in fixed income funds, including money market funds (approximately fifteen years after the year 2030).

The Principal Risks of investing in the Fund are Market Risk, Credit Risk, Management Risk, Prepayment Risk, Liquidity Risk, Derivative Risk, Foreign Investment Risk, Emerging Markets Risk, Currency Risk, Smaller and Mid-Cap Company Risk, Growth Company Risk, Value Company Risk, Over-the-Counter Risk, Leveraging Risk, Convertible Securities Risk, Lower-Rated Fixed Income Securities Risk, Preferred Stock Risk and Geographic Concentration Risk.

These Risks are described beginning on page [].

MassMutual Select Destination Retirement 2040 Fund

Investment Objective

The Fund seeks to achieve as high a total rate of return on an annual basis as is considered consistent with prudent investment risk and the preservation of capital.

Principal Investment Strategies and Risks

The Fund is a “fund of funds” and seeks to achieve its investment objective by investing in a combination of equity, fixed income and money market funds, as well as certain “other” funds that pursue commodity-related strategies, advised by MassMutual or a control affiliate of MassMutual (“Underlying Funds”) using an asset allocation strategy designed for investors expecting to retire around the year 2040. Underlying Funds can include MassMutual Select Funds, MassMutual Premier Funds, each of which are advised by MassMutual, and Oppenheimer Funds, which are advised by OppenheimerFunds, Inc. (“OFI”).¹

- Assets are allocated among Underlying Funds according to an asset allocation strategy that becomes increasingly conservative until it reaches 35% in equity and certain other funds

Table of Contents

and 65% in fixed income funds, including money market funds (approximately fifteen years after the year 2040).

The Principal Risks of investing in the Fund are Market Risk, Credit Risk, Management Risk, Prepayment Risk, Liquidity Risk, Derivative Risk, Foreign Investment Risk, Emerging Markets Risk, Currency Risk, Smaller and Mid-Cap Company Risk, Growth Company Risk, Value Company Risk, Over-the-Counter Risk, Leveraging Risk, Convertible Securities Risk, Lower-Rated Fixed Income Securities Risk, Preferred Stock Risk and Geographic Concentration Risk.

These Risks are described beginning on page [].

MassMutual Select Destination Retirement 2050 Fund

Investment Objective

The Fund seeks to achieve as high a total rate of return on an annual basis as is considered consistent with prudent investment risk and the preservation of capital.

Principal Investment Strategies and Risks

The Fund is a “fund of funds” and seeks to achieve its investment objective by investing in a combination of equity, fixed income and money market funds, as well as certain “other” funds that pursue commodity-related strategies, advised by MassMutual or a control affiliate of MassMutual (“Underlying Funds”) using an asset allocation strategy designed for investors expecting to retire around the year 2050. Underlying Funds can include MassMutual Select Funds, MassMutual Premier Funds, each of which are advised by MassMutual, and Oppenheimer Funds, which are advised by OppenheimerFunds, Inc. (“OFI”).¹

- Assets are allocated among Underlying Funds according to an asset allocation strategy that becomes increasingly conservative until it reaches 35% in equity and certain other funds and 65% in fixed income funds, including money market funds (approximately fifteen years after the year 2050).

The Principal Risks of investing in the Fund are Market Risk, Credit Risk, Management Risk, Prepayment Risk, Liquidity Risk, Derivative Risk, Foreign Investment Risk, Emerging Markets Risk, Currency Risk, Smaller and Mid-Cap Company Risk, Growth Company Risk, Value Company Risk, Over-the-Counter Risk, Leveraging Risk, Convertible Securities Risk, Lower-Rated Fixed Income Securities Risk, Preferred Stock Risk and Geographic Concentration Risk.

These Risks are described beginning on page [].

More Principal Investment Strategies and Risks

MassMutual invests each Destination Retirement Fund’s assets in a combination of domestic and international Underlying Funds. The Destination Retirement Funds differ primarily due to their asset allocations among these fund types. The target asset allocation strategy for each Destination Retirement Fund is designed to provide an approach to asset allocation that is neither overly aggressive nor overly conservative for the Fund’s retirement date.

MassMutual allocates the assets of each Destination Retirement Fund with a target retirement date (Destination Retirement 2010, Destination Retirement 2020, Destination Retirement 2030, Destination Retirement 2040 and Destination Retirement 2050) among Underlying Funds according to an asset allocation strategy that becomes increasingly conservative over time. Each fund’s name refers to the approximate retirement year of the investors for whom the fund’s asset allocation strategy is designed. For example, Destination Retirement 2050, which is designed for investors planning to retire around the year 2050, currently has an aggressive target asset

allocation (relative to the other Destination Retirement Funds), with a substantial portion of its assets invested in equity funds and a modest portion of its assets invested in fixed income funds. By contrast, Destination Retirement 2010 currently has a more conservative target asset allocation, with a little more than half of its assets invested in equity funds and a significant portion of its assets invested in fixed income and money market funds.

Destination Retirement Income is designed for investors in their retirement years. MassMutual allocates the fund's assets according to a stable target asset allocation that emphasizes fixed income and money market funds but also includes a smaller allocation to equity and certain other funds.

(1) OFI is a majority owned, indirect subsidiary of MassMutual. MassMutual Premier Funds and Oppenheimer Funds are offered in separate prospectuses.

Table of Contents

When the target asset allocation of another Destination Retirement Fund matches Destination Retirement Income's target asset allocation (approximately fifteen years after the fund's retirement date), it is expected that the fund will be combined with Destination Retirement Income and the fund's shareholders will become shareholders of Destination Retirement Income. This may be done without a vote of shareholders if the Trust's Board of Trustees determines at the time of the proposed combination that combining the funds is in the best interests of the funds and their shareholders. The objectives and policies stated above are non-fundamental and therefore may be changed by the Board of Trustees of the Trust without the consent of shareholders. Shareholders of each Destination Retirement Fund with a target retirement date will be notified in writing prior to its combination with the Destination Retirement Income Fund.

MassMutual intends to manage each Destination Retirement Fund according to its target asset allocation strategy, and does not intend to trade actively among Underlying Funds or intend to attempt to capture short-term market opportunities. However, MassMutual may modify the target asset allocation strategy for any Destination Retirement Fund and modify the selection of Underlying Funds for any Destination Retirement Fund from time to time.

Each Destination Retirement Fund will bear a pro rata share of its Underlying Funds' expenses. Each Destination Retirement Fund also bears all of the risks associated with the investment strategies used by its Underlying Funds.

The following table contains guidelines designed to help investors select an appropriate Destination Retirement Fund. The guidelines are based on the year in which the investor anticipates his or her retirement to begin and assume a retirement age of 65.

<u>Retirement Year</u>	<u>Fund</u>
Retired before 2006	Destination Retirement Income
2006-2015	Destination Retirement 2010
2016-2025	Destination Retirement 2020
2026-2035	Destination Retirement 2030
2036-2045	Destination Retirement 2040
2046-2055	Destination Retirement 2050

Table of Contents

The following table lists each Destination Retirement Fund's approximate asset allocation among equity, fixed income & short term/money market and certain other funds as of March [], 2009. The table also lists the approximate asset allocation, as of March [], 2009, to certain Underlying Funds in which a Destination Retirement Fund currently invests 5% or more. Other Underlying Funds in which the Destination Retirement Funds currently invest are listed below the table. MassMutual may change these percentages at any time and may invest in any other Underlying Funds, including any Underlying Funds that may be created in the future.

Investment Option Categories	Destination Retirement Income	Destination Retirement 2010	Destination Retirement 2020	Destination Retirement 2030	Destination Retirement 2040	Destination Retirement 2050
<i>Equity</i>	[30.0]%	[49.3]%	[70.9]%	[87.2]%	[94.4]%	[93.5]%
Domestic Equity						
Premier Enhanced Index Value (Babson Capital)	%	%	%	%	%	%
Premier Enhanced Index Growth (Babson Capital)	%	%	%	%	%	%
Select Fundamental Value (Wellington)	%	%	%	%	%	%
Select Diversified Growth (T. Rowe Price/Wellington/Legg Mason)	%	%	%	%	%	%
Select Aggressive Growth (Sands Capital/DMC)	%	%	%	%	%	%
Select Diversified Value (AllianceBernstein)						
Select Blue Chip Growth (T. Rowe Price)	%	%	%	%	%	%
International Equity						
Select Overseas (AllianceBernstein/MFS/Harris)	%	%	%	%	%	%
Select Diversified International (AllianceBernstein)	%	%	%	%	%	%
Premier International Equity (OFI Institutional)	%	%	%	%	%	%
Fixed Income & Short Term/Money Market						
<i>Market</i>	[69.3]%	[49.9]%	[28.3]%	[12.1]%	[4.2]%	[5.8]%
Premier Diversified Bond (Babson Capital)	%	%	%	%	%	%
Premier Core Bond (Babson Capital)	%	%	%	%	%	%
Premier Inflation-Protected Bond (Babson Capital)	%	%	%	%	%	%
Premier Short-Duration Bond (Babson Capital)	%	%	%	%	%	%
<i>Other</i>	[0.8]%	[0.9]%	[0.9]%	[0.7]%	[1.4]%	[0.7]%

Note: The allocation percentages have been rounded to one decimal place. The allocation among equity, fixed income & short term/money market and certain other funds may therefore not equal 100%.

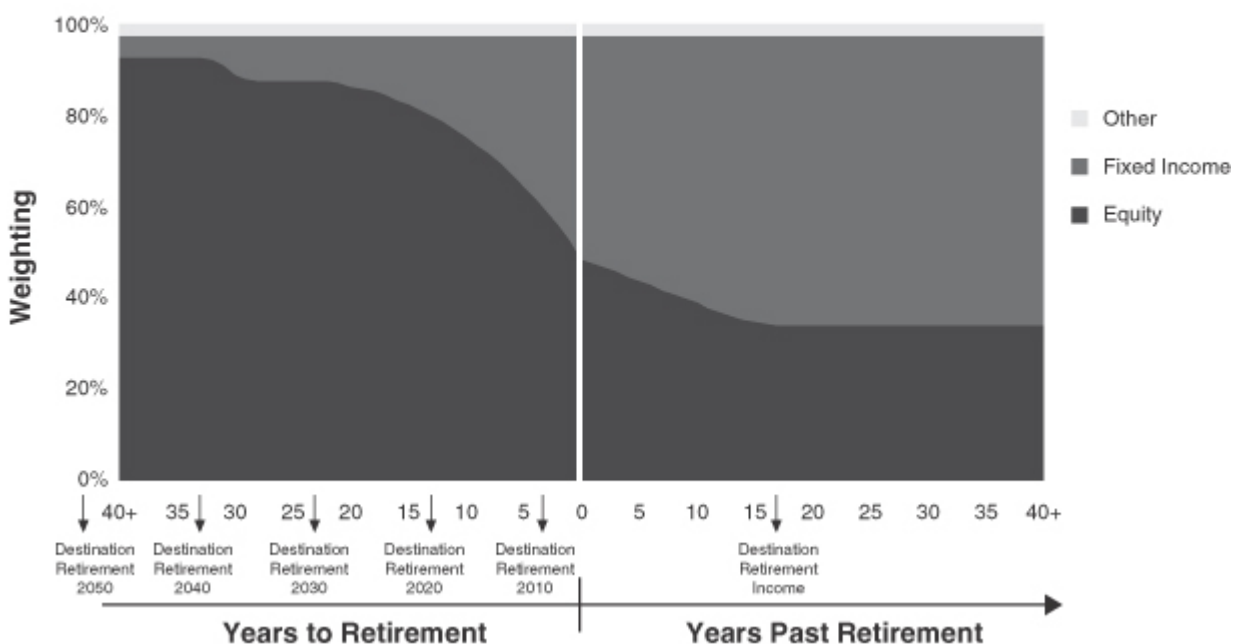
Other Underlying Funds in which the Destination Retirement Funds currently invest include: Premier Main Street Small Cap (OFI Institutional), Select Mid-Cap Value (Cooke & Bieler), Select Large Cap Value (Davis), Select Mid Cap Growth Equity II (T. Rowe Price), Select Focused Value (Harris), Select Mid Cap Growth Equity (Wellington/Turner), Premier Capital Appreciation (OFI), Select

Small Company Value (Federated Clover/T. Rowe Price/Earnest Partners), Select Small Cap Value Equity (SSgA FM), Select Small Company Growth (The Boston Company/Eagle), Select Small Cap Growth Equity (Wellington/Waddell & Reed), Select Emerging Growth (Essex/Insight Capital), Premier Value (OFI Institutional), Premier Discovery Value (OFI Institutional), Oppenheimer Real Estate Fund (OFI), Premier Strategic Emerging Markets (Baring), Premier Focused International (Baring), Premier International Bond (Baring), Premier High Yield (Babson Capital), Premier Money Market (Babson Capital) and Oppenheimer Commodity Strategy Total Return Fund (OFI).

[Table of Contents](#)

The following chart illustrates each Destination Retirement Fund's approximate target asset allocation among equity, fixed income and certain other funds as of the date of this prospectus. The Destination Retirement Funds' target asset allocations may differ from this illustration. MassMutual periodically reviews the target allocations and underlying investment options and may, at any time, change the target allocations or deem it appropriate to deviate from the target allocations. The chart below is presented only as an illustration of how the process of re-allocation occurs as each Fund approaches its target date.

Destination Retirement Target Asset Allocation



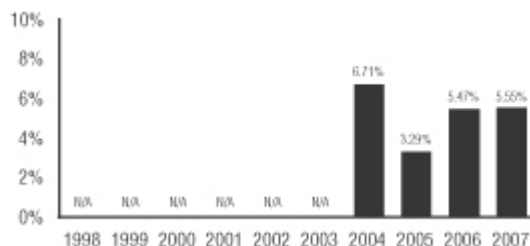
[Table of Contents](#)

MassMutual Select Destination Retirement Income Fund

Annual Performance⁽¹⁾

The bar chart shows the risks of investing in the Fund by showing changes in the Fund's performance from year to year. Sales charges and taxes are not included in the calculations of returns in this bar chart. If those charges and taxes were included, the returns would be lower than those shown.

Class S Shares



During the periods shown above, the highest quarterly return was 3.91% for the quarter ended December 31, 2004 and the lowest quarterly return was -1.07% for the quarter ended June 30, 2004.

Average Annual Total Returns⁽¹⁾

(for the periods ended December 31, 2008)

The table shows the risk of investing in the Fund by comparing the Fund's returns with a broad measure of market performance over different time periods.

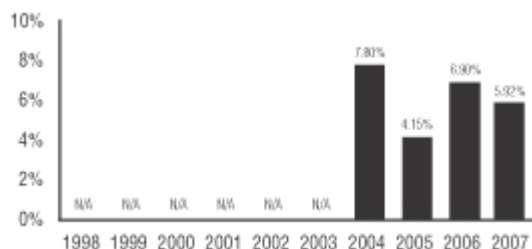
	One Year	Five Years	Since Inception (12/31/03)
Return Before Taxes - Class S	5.55%	[]%	5.24%
Return After Taxes on Distributions - Class S	3.37%	[]%	3.84%
Return After Taxes on Distributions and Sale of Fund Shares - Class S	4.40%	[]%	3.87%
Return Before Taxes - Class Y	5.47%	[]%	5.21%
Return Before Taxes - Class L	5.43%	[]%	5.12%
Return Before Taxes - Class A ⁽²⁾	-0.95%	[]%	3.31%
Return Before Taxes - Class N ⁽²⁾	3.81%	[]%	4.52%
Barclays Capital Aggregate Bond Index ⁽³⁾	6.97%	[]%	4.52% ⁽⁷⁾
S&P 500® Index ⁽⁴⁾	5.49%	[]%	9.23% ⁽⁷⁾
Lipper Balanced Fund Index ⁽⁵⁾	6.53%	[]%	8.07% ⁽⁷⁾
Custom Destination Income Index ⁽⁶⁾	6.89%	[]%	6.34% ⁽⁷⁾

MassMutual Select Destination Retirement 2010 Fund

Annual Performance⁽¹⁾

The bar chart shows the risks of investing in the Fund by showing changes in the Fund's performance from year to year. Sales charges and taxes are not included in the calculations of returns in this bar chart. If those charges and taxes were included, the returns would be lower than those shown.

Class S Shares



During the periods shown above, the highest quarterly return was 5.06% for the quarter ended December 31, 2004 and the lowest quarterly return was -0.93% for the quarter ended June 30, 2006.

Average Annual Total Returns⁽¹⁾

(for the periods ended December 31, 2008)

The table shows the risk of investing in the Fund by comparing the Fund's returns with a broad measure of market performance over different time periods.

	One Year	Five Years	Since Inception (12/31/03)
Return Before Taxes - Class S	5.92%	[]%	6.18%
Return After Taxes on Distributions - Class S	4.09%	[]%	4.93%
Return After Taxes on Distributions and Sale of Fund Shares - Class S	4.53%	[]%	4.71%
Return Before Taxes - Class Y	5.84%	[]%	6.12%
Return Before Taxes - Class L	5.82%	[]%	6.04%
Return Before Taxes - Class A ⁽²⁾	-0.56%	[]%	4.21%
Return Before Taxes - Class N ⁽²⁾	4.15%	[]%	5.43%
Barclays Capital Aggregate Bond Index ⁽³⁾	6.97%	[]%	4.52% ⁽⁷⁾
S&P 500 [®] Index ⁽⁴⁾	5.49%	[]%	9.23% ⁽⁷⁾
Lipper Balanced Fund Index ⁽⁵⁾	6.53%	[]%	8.07% ⁽⁷⁾
Custom Destination 2010 Index ⁽⁶⁾	6.87%	[]%	7.19% ⁽⁷⁾

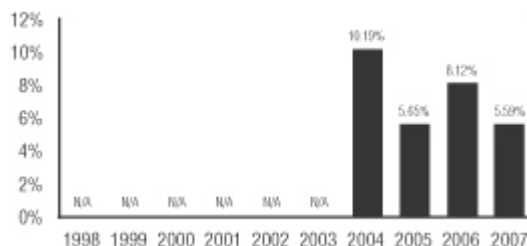
[Table of Contents](#)

MassMutual Select Destination Retirement 2020 Fund

Annual Performance⁽¹⁾

The bar chart shows the risks of investing in the Fund by showing changes in the Fund's performance from year to year. Sales charges and taxes are not included in the calculations of returns in this bar chart. If those charges and taxes were included, the returns would be lower than those shown.

Class S Shares



During the periods shown above, the highest quarterly return was 7.08% for the quarter ended December 31, 2004 and the lowest quarterly return was -1.76% for the quarter ended March 31, 2005.

Average Annual Total Returns⁽¹⁾

(for the periods ended December 31, 2008)

The table shows the risk of investing in the Fund by comparing the Fund's returns with a broad measure of market performance over different time periods.

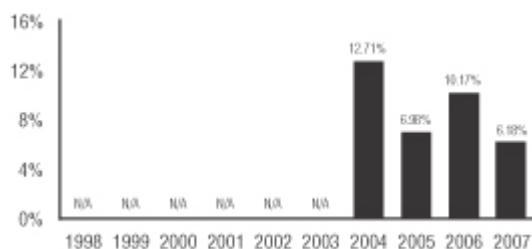
	One Year	Five Years	Since Inception (12/31/ 03)
Return Before Taxes - Class S	5.59%	[]%	7.36%
Return After Taxes on Distributions - Class S	3.64%	[]%	6.12%
Return After Taxes on Distributions and Sale of Fund Shares - Class S	4.99%	[]%	5.87%
Return Before Taxes - Class Y	5.45%	[]%	7.29%
Return Before Taxes - Class L	5.43%	[]%	7.19%
Return Before Taxes - Class A ⁽²⁾	-0.91%	[]%	5.37%
Return Before Taxes - Class N ⁽²⁾	3.90%	[]%	6.61%
S&P 500 [®] Index ⁽⁴⁾	5.49%	[]%	9.23% ⁽⁷⁾
Barclays Capital Aggregate Bond Index ⁽³⁾	6.97%	[]%	4.52% ⁽⁷⁾
Lipper Balanced Fund Index ⁽⁵⁾	6.53%	[]%	8.07% ⁽⁷⁾
Custom Destination 2020 Index ⁽⁶⁾	6.83%	[]%	8.46% ⁽⁷⁾

MassMutual Select Destination Retirement 2030 Fund

Annual Performance⁽¹⁾

The bar chart shows the risks of investing in the Fund by showing changes in the Fund's performance from year to year. Sales charges and taxes are not included in the calculations of returns in this bar chart. If those charges and taxes were included, the returns would be lower than those shown.

Class S Shares



During the periods shown above, the highest quarterly return was 9.64% for the quarter ended December 31, 2004 and the lowest quarterly return was -2.51% for the quarter ended March 31, 2005.

Average Annual Total Returns⁽¹⁾

(for the periods ended December 31, 2008)

The table shows the risk of investing in the Fund by comparing the Fund's returns with a broad measure of market performance over different time periods.

	One Year	Five Years	Since Inception (12/31/ 03)
Return Before Taxes - Class S	6.18%	[]%	8.97%
Return After Taxes on Distributions - Class S	4.20%	[]%	7.95%
Return After Taxes on Distributions and Sale of Fund Shares - Class S	5.87%	[]%	7.49%
Return Before Taxes - Class Y	6.13%	[]%	8.90%
Return Before Taxes - Class L	6.01%	[]%	8.80%
Return Before Taxes - Class A ⁽²⁾	-0.32%	[]%	6.94%
Return Before Taxes - Class N ⁽²⁾	4.55%	[]%	8.21%
S&P 500® Index ⁽⁴⁾	5.49%	[]%	9.23% ⁽⁷⁾
Barclays Capital Aggregate Bond Index ⁽³⁾	6.97%	[]%	4.52% ⁽⁷⁾
Lipper Balanced Fund Index ⁽⁵⁾	6.53%	[]%	8.07% ⁽⁷⁾
Custom Destination 2030 Index ⁽⁶⁾	6.72%	[]%	10.08% ⁽⁷⁾

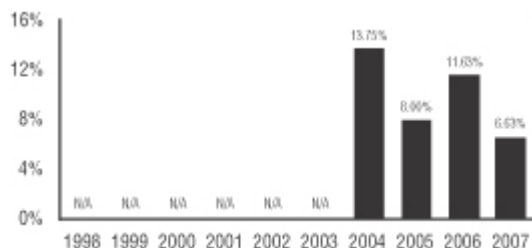
[Table of Contents](#)

MassMutual Select Destination Retirement 2040 Fund

Annual Performance⁽¹⁾

The bar chart shows the risks of investing in the Fund by showing changes in the Fund's performance from year to year. Sales charges and taxes are not included in the calculations of returns in this bar chart. If those charges and taxes were included, the returns would be lower than those shown.

Class S Shares



During the periods shown above, the highest quarterly return was 10.87% for the quarter ended December 31, 2004 and the lowest quarterly return was -2.75% for the quarters ended September 30, 2004 and March 31, 2005.

Average Annual Total Returns ⁽¹⁾

(for the periods ended December 31, 2008)

The table shows the risk of investing in the Fund by comparing the Fund's returns with a broad measure of market performance over different time periods.

	One Year	Five Years	Since Inception (12/31/03)
Return Before Taxes - Class S	6.63%	[]%	9.96%
Return After Taxes on Distributions - Class S	4.53%	[]%	8.95%
Return After Taxes on Distributions and Sale of Fund Shares - Class S	6.33%	[]%	8.43%
Return Before Taxes - Class Y	6.60%	[]%	9.91%
Return Before Taxes - Class L	6.49%	[]%	9.82%
Return Before Taxes - Class A ⁽²⁾	0.05%	[]%	7.92%
Return Before Taxes - Class N ⁽²⁾	4.95%	[]%	9.19%
S&P 500® Index ⁽⁴⁾	5.49%	[]%	9.23% ⁽⁷⁾
Barclays Capital Aggregate Bond Index ⁽³⁾	6.97%	[]%	4.52% ⁽⁷⁾
Lipper Balanced Fund Index ⁽⁵⁾	6.53%	[]%	8.07% ⁽⁷⁾
Custom Destination 2040 Index ⁽⁶⁾	6.55%	[]%	11.09% ⁽⁷⁾

MassMutual Select Destination Retirement 2050 Fund

Annual Performance⁽¹⁾

The bar chart shows the risks of investing in the Fund because the returns can be expected to vary from year to year. Sales charges and taxes are not included in the calculations of returns in this bar chart. If those charges and taxes were included, the returns would be lower than those shown.

[Chart to be Inserted]

During the period shown above, the highest quarterly return was []% for the quarter ended [] and the lowest was []% for the quarter ended [].

Average Annual Total Returns⁽¹⁾

(for the periods ended December 31, 2008)

The table shows the risk of investing in the Fund by comparing the Fund's returns with a broad measure of market performance over different time periods.

	One Year	Since Inception (12/17/ 07)
Return Before Taxes - Class S	[]%	[]%
Return After Taxes on Distributions - Class S	[]%	[]%
Return After Taxes on Distributions and Sale of Fund Shares - Class S	[]%	[]%
Return Before Taxes - Class Y	[]%	[]%
Return Before Taxes - Class L	[]%	[]%
Return Before Taxes - Class A ⁽²⁾	[]%	[]%
Return Before Taxes - Class N ⁽²⁾	[]%	[]%
S&P 500 [®] Index ⁽⁴⁾	[]%	[]% ⁽⁸⁾
Barclays Capital Aggregate Bond Index ⁽³⁾	[]%	[]% ⁽⁸⁾
Lipper Balanced Fund Index ⁽⁵⁾	[]%	[]% ⁽⁸⁾
Custom Destination 2050 Index ⁽⁶⁾	[]%	[]% ⁽⁸⁾

(1) Performance shown does not reflect fees that may be paid by investors for administrative services or group annuity contract charges.

(2) Performance for Class A and Class N shares of the Fund reflects any applicable sales charge.

(3) The Barclays Capital Aggregate Bond Index is an unmanaged index of fixed rate investment grade securities with at least one year to maturity combining the Barclays Capital Government/Credit Index and the Barclays Capital Mortgage-Backed Securities Index. The Index does not incur expenses or reflect any deduction for taxes and cannot be purchased directly by investors.

(4) The S&P 500[®] Index is a widely recognized, unmanaged index representative of common stocks of larger capitalized U.S.

Table of Contents

companies. The Index does not incur expenses or reflect any deduction for taxes and cannot be purchased directly by investors.

(5) The Lipper Balanced Fund Index is an unmanaged, equally weighted index of the 30 largest mutual Funds within the Lipper Balanced Category. The Index does not incur expenses or reflect any deduction for taxes and cannot be purchased directly by investors.

(6) The Custom Destination Income Index comprises the MSCI[®] EAFE[®], Dow Jones Wilshire 5000 (full cap), Barclays Capital Aggregate Bond and T-Bill Indexes. The weightings of each index can vary depending on the weightings of the underlying mutual funds composing the Destination Retirement Income Fund.

The Custom Destination 2010 Index comprises the MSCI EAFE, Dow Jones Wilshire 5000 (full cap), Barclays Capital Aggregate Bond and T-Bill Indexes. The weightings of each index can vary depending on the weightings of the underlying mutual funds composing the Destination Retirement 2010 Fund.

The Custom Destination 2020 Index comprises the MSCI EAFE, Dow Jones Wilshire 5000 (full cap) and Barclays Capital Aggregate Bond Indexes. The weightings of each index can vary depending on the weightings of the underlying mutual funds composing the Destination Retirement 2020 Fund.

The Custom Destination 2030 Index comprises the MSCI EAFE, Dow Jones Wilshire 5000 (full cap) and Barclays Capital Aggregate Bond Indexes. The weightings of each index can vary depending on the weightings of the underlying mutual funds composing the Destination Retirement 2030 Fund.

The Custom Destination 2040 Index comprises the MSCI EAFE and Dow Jones Wilshire 5000 (full cap) Indexes. The weightings of each index can vary depending on the weightings of the underlying mutual funds composing the Destination Retirement 2040 Fund.

The Custom Destination 2050 Index comprises the MSCI EAFE and Dow Jones Wilshire 5000 (full cap) Indexes. The weightings of each index can vary depending on the weightings of the underlying mutual funds composing the Destination Retirement 2050 Fund.

The MSCI EAFE Index is a widely recognized, unmanaged index representative of foreign securities in the major non-U.S. markets of Europe, Australia and the Far East. The Index does not incur expenses or reflect any deduction for taxes and cannot be purchased directly by investors.

The Dow Jones Wilshire 5000 Total Market Index measures the performance of all U.S. headquartered equity securities with readily available price data. Over 5,000 capitalization weighted security returns are used to adjust the index. The Index does not incur expenses or reflect any deduction for taxes and cannot be purchased directly by investors.

91-day Treasury Bills are unmanaged and do not incur expenses or reflect any deduction for taxes. Treasury Bills are backed by the full faith and credit of the United States government and offer a fixed rate of interest.

(7) From 01/02/04.

(8) From 01/02/08.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes.

Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

After-tax returns are shown for only Class S and after-tax returns for other classes will vary.

Expense Information

These tables describe the fees and expenses that you may pay if you buy and hold shares of the Funds.

	Class S	Class Y	Class L	Class A	Class N
Shareholder Fees (fees paid directly from your investment)					

Maximum Sales Charge (Load) on purchases (as a % of offering price)	None	None	None	5.75%	None
Maximum Deferred Sales Charge (Load) (as a % of the lower of the original offering price or redemption proceeds)	None	None	None	None	(1) 1.00% (2)

Destination Retirement Income

	Class S	Class Y	Class L	Class A	Class N
Annual Fund Operating Expenses (expenses that are deducted from Fund assets) (% of average net assets)					
Management Fees	.05%	.05%	.05%	.05%	.05%
Distribution and Service (Rule 12b-1) Fees	None	None	None	.25%	50%
Other Expenses	.06%	.09%	.18%	.18%	.23%
Acquired Fund Fees and Expenses⁽³⁾	.66%	.66%	.66%	.66%	.66%
Total Annual Fund Operating Expenses⁽⁴⁾⁽⁶⁾	.77%	.80%	.89%	1.14%	1.44%

[Table of Contents](#)

Destination Retirement 2010

	Class S	Class Y	Class L	Class A	Class N
Annual Fund Operating Expenses (expenses that are deducted from Fund assets) (% of average net assets)					
Management Fees	.05%	.05%	.05%	.05%	.05%
Distribution and Service (Rule 12b-1) Fees	None	None	None	.25%	.50%
Other Expenses	.06%	.11%	.21%	.21%	.26%
Acquired Fund Fees and Expenses⁽³⁾	.68%	.68%	.68%	.68%	.68%
Total Annual Fund Operating Expenses⁽⁴⁾⁽⁶⁾	.79%	.84%	.94%	1.19%	1.49%

Destination Retirement 2020

	Class S	Class Y	Class L	Class A	Class N
Annual Fund Operating Expenses (expenses that are deducted from Fund assets) (% of average net assets)					
Management Fees	.05%	.05%	.05%	.05%	.05%
Distribution and Service (Rule 12b-1) Fees	None	None	None	.25%	.50%
Other Expenses	.05%	.10%	.20%	.20%	.25%
Acquired Fund Fees and Expenses⁽³⁾	.74%	.74%	.74%	.74%	.74%
Total Annual Fund Operating Expenses⁽⁴⁾⁽⁶⁾	.84%	.89%	.99%	1.24%	1.54%

Destination Retirement 2030

	Class S	Class Y	Class L	Class A	Class N
Annual Fund Operating Expenses (expenses that are deducted from Fund assets) (% of average net assets)					
Management Fees	.05%	.05%	.05%	.05%	.05%
Distribution and Service (Rule 12b-1) Fees	None	None	None	.25%	.50%
Other Expenses	.05%	.10%	.20%	.20%	.25%
Acquired Fund Fees and Expenses⁽³⁾	.80%	.80%	.80%	.80%	.80%
Total Annual Fund Operating Expenses⁽⁴⁾⁽⁶⁾	.90%	.95%	1.05%	1.30%	1.60%

Destination Retirement 2040

	Class S	Class Y	Class L	Class A	Class N
Annual Fund Operating Expenses (expenses that are deducted from Fund assets) (% of average net assets)					
Management Fees	.05%	.05%	.05%	.05%	.05%
Distribution and Service (Rule 12b-1) Fees	None	None	None	.25%	.50%
Other Expenses	.05%	.10%	.20%	.20%	.25%
Acquired Fund Fees and Expenses⁽³⁾	.83%	.83%	.83%	.83%	.83%
Total Annual Fund Operating Expenses⁽⁴⁾⁽⁶⁾	.93%	.98%	1.08%	1.33%	1.63%

Destination Retirement 2050

	Class S	Class Y	Class L	Class A	Class N
Annual Fund Operating Expenses (expenses that are deducted from Fund assets) (% of average net assets)					
Management Fees	.05%	.05%	.05%	.05%	.05%
Distribution and Service (Rule 12b-1) Fees	None	None	None	.25%	.50%
Other Expenses	.40%	.45%	.55%	.55%	.60%
Acquired Fund Fees and Expenses⁽³⁾	.82%	.82%	.82%	.82%	.82%
Total Annual Fund Operating Expenses	<u>1.27%</u>	<u>1.32%</u>	<u>1.42%</u>	<u>1.67%</u>	<u>1.97%</u>
Less Expense					
Reimbursement	(.35%)	(.35%)	(.35%)	(.35%)	(.35%)
Net Fund Expenses⁽⁴⁾⁽⁵⁾⁽⁶⁾	.92%	.97%	1.07%	1.32%	1.62%

Examples

These examples are intended to help you compare the cost of investing in the Destination Retirement Funds with the cost of investing in other mutual funds. The examples assume that you invest \$10,000 in each share class of a Fund for the time periods indicated and then redeem all of your shares at the end of those periods. For Class A shares, the examples include the initial sales charge. The examples also assume that your investment earns a 5% return each year and that the Fund's operating expenses are exactly as described in the preceding table.

[Table of Contents](#)

Although your actual costs may be higher or lower, based on these assumptions your costs would be:

Destination Retirement Income

	1 Year	3 Years	5 Years	10 Years
Class S	\$ 79	\$ 246	\$428	\$ 954
Class Y	\$ 82	\$ 255	\$444	\$ 990
Class L	\$ 91	\$ 284	\$493	\$ 1,096
Class A	\$ 685	\$ 916	\$1,167	\$ 1,881
Class N	\$ 250	\$ 456	\$787	\$ 1,724

Except for Class N shares, the figures shown above would be the same whether you sold your shares at the end of a period or kept them.
For Class N shares, you would pay the following expenses if you did not redeem your shares:

	1 Year	3 Years	5 Years	10 Years
Class N	\$ 147	\$ 456	\$ 787	\$ 1,724

Destination Retirement 2010

	1 Year	3 Years	5 Years	10 Years
Class S	\$ 81	\$ 252	\$439	\$ 978
Class Y	\$ 86	\$ 268	\$466	\$ 1,037
Class L	\$ 96	\$ 300	\$520	\$ 1,155
Class A	\$ 689	\$ 931	\$1,192	\$ 1,935
Class N	\$ 255	\$ 471	\$813	\$ 1,779

Except for Class N shares, the figures shown above would be the same whether you sold your shares at the end of a period or kept them.
For Class N shares, you would pay the following expenses if you did not redeem your shares:

	1 Year	3 Years	5 Years	10 Years
Class N	\$ 152	\$ 471	\$ 813	\$ 1,779

Destination Retirement 2020

	1 Year	3 Years	5 Years	10 Years
Class S	\$ 86	\$ 268	\$466	\$ 1,037
Class Y	\$ 91	\$ 284	\$493	\$ 1,096
Class L	\$ 101	\$ 315	\$547	\$ 1,213
Class A	\$ 694	\$ 946	\$1,217	\$ 1,989
Class N	\$ 260	\$ 486	\$839	\$ 1,834

Except for Class N shares, the figures shown above would be the same whether you sold your shares at the end of a period or kept them.
For Class N shares, you would pay the following expenses if you did not redeem your shares:

	1 Year	3 Years	5 Years	10 Years
Class N	\$ 157	\$ 486	\$ 839	\$ 1,834

Destination Retirement 2030

	1 Year	3 Years	5 Years	10 Years
Class S	\$ 92	\$ 287	\$498	\$ 1,108
Class Y	\$ 97	\$ 303	\$525	\$ 1,166
Class L	\$ 107	\$ 334	\$579	\$ 1,283
Class A	\$ 700	\$ 963	\$1,247	\$ 2,053
Class N	\$ 266	\$ 505	\$871	\$ 1,900

Except for Class N shares, the figures shown above would be the same whether you sold your shares at the end of a period or kept them. For Class N shares, you would pay the following expenses if you did not redeem your shares:

	1 Year	3 Years	5 Years	10 Years
Class N	\$ 163	\$ 505	\$ 871	\$ 1,900

Destination Retirement 2040

	1 Year	3 Years	5 Years	10 Years
Class S	\$ 95	\$ 296	\$515	\$ 1,143
Class Y	\$ 100	\$ 312	\$542	\$ 1,201
Class L	\$ 110	\$ 343	\$595	\$ 1,317
Class A	\$ 703	\$ 972	\$1,262	\$ 2,084
Class N	\$ 269	\$ 514	\$887	\$ 1,933

Except for Class N shares, the figures shown above would be the same whether you sold your shares at the end of a period or kept them. For Class N shares, you would pay the following expenses if you did not redeem your shares:

	1 Year	3 Years	5 Years	10 Years
Class N	\$ 166	\$ 514	\$ 887	\$ 1,933

Destination Retirement 2050

	1 Year	3 Years	5 Years	10 Years
Class S	\$ 94	\$368	\$ []	\$ []
Class Y	\$ 99	\$384	\$ []	\$ []
Class L	\$ 109	\$415	\$ []	\$ []
Class A	\$ 702	\$1,039	\$ []	\$ []
Class N	\$ 268	\$584	\$ []	\$ []

Except for Class N shares, the figures shown above would be the same whether you sold your shares at the end of a period or kept them. For Class N shares, you would pay the following expenses if you did not redeem your shares:

	1 Year	3 Years	5 Years	10 Years
Class N	\$ 165	\$ 584	\$ []	\$ []

- (1) A contingent deferred sales charge may apply to shares redeemed within 18 months of purchase from initial investments of \$1 million or more.
- (2) Applies to shares redeemed within 18 months of purchase.

Table of Contents

- (3) Acquired Fund fees and expenses represent approximate expenses borne indirectly by the Fund in its most recent fiscal year through investments in other pooled investment vehicles. The amount of Acquired Fund fees and expenses may change in the coming year due to a number of factors including, among others, a change in allocation of the Fund's investments among other pooled investment vehicles.
- (4) Because Total Annual Fund Operating Expenses include Acquired Fund fees and expenses, they may not correspond to the ratios of expenses to average daily net assets shown in the "Financial Highlights" tables in this prospectus, which reflect the operating expenses of the Fund and do not include Acquired Fund fees and expenses.
- (5) The expenses in the above table reflect a written agreement by MassMutual to cap the fees and expenses of the Fund (other than extraordinary litigation and legal expenses, or other non-recurring or unusual expenses), excluding Acquired Fund fees and expenses, through March 31, 2010 to the extent that Net Fund Expenses would otherwise exceed .10%, .15%, .25%, .50% and .80% for Classes S, Y, L, A and N, respectively. The Net Fund Expenses shown in the above table may exceed these amounts, because Acquired Fund fees and expenses are excluded from the cap. The agreement cannot be terminated unilaterally by MassMutual.
- (6) Employee benefit plans which invest in the Fund through MassMutual separate investment accounts may pay additional charges under their group annuity contract or services agreement. Investors who purchase shares directly from the Fund may also be subject to charges imposed in their administrative services or other agreement with MassMutual or MassMutual affiliate. None of these charges are deducted from Fund assets.

[Table of Contents](#)

Summary of Principal Risks

The value of your investment in a Fund changes with the values of the investments in a Fund's portfolio. Many things can affect those values. Factors that may have an important or significant effect on a particular Fund's portfolio as a whole are called "Principal Risks." These Principal Risks are summarized in this section. All Funds could be subject to additional risks. Although the Funds strive to reach their stated goals, they cannot offer guaranteed results. You have the potential to make money in these Funds, but you can also lose money. For purposes of each of the Destination Retirement Funds, except as otherwise stated, references in this section to "the Funds" or "a Fund" may relate to the Fund, one or more Underlying Funds, or both.

- **Market Risk**

Market risk is the general risk of unfavorable market-induced changes in the value of a security. A Fund is subject to market risk when it invests some or all of its assets in **debt securities**. Debt securities are obligations of an issuer to pay principal and/or interest at a fixed, variable or floating interest rate over a predetermined period. Payments of principal or interest may be at fixed intervals, only at maturity or upon the occurrence of stated events or contingencies. If interest rates rise close to or higher than the specified rate, those securities are likely to be worth less and the value of the Fund will likely fall. If interest rates fall, most securities held by a Fund paying higher rates of interest will likely be worth more, and the Fund's value will likely increase.

This kind of market risk, also called interest rate risk, is generally greater for debt securities with longer maturities and portfolios with longer durations. "**Duration**" is the average of the periods remaining for payments of principal and interest on a Fund's debt securities, weighted by the dollar amount of each payment. It is used to determine the sensitivity of the security's value to changes in interest rates. Even the highest quality debt securities are subject to interest rate risk. Market risk is generally greater for lower-rated securities or comparable unrated securities.

The value of a debt security can also decline in response to changes in market, economic, industry, political, and regulatory conditions that affect a particular type of debt security or issuer or debt securities generally.

In the case of stocks and other equity securities (including convertible securities), market risk is the result of a number of factors, including general economic and market conditions, real or perceived changes in the prospects of the security's issuer, changing interest rates and real or perceived economic and competitive industry conditions. The values of equity securities paying dividends at high rates may be more sensitive to changes in interest rates than are other equity securities.

Funds that maintain substantial exposure to equities and do not attempt to time the market face the possibility that stock market prices in general will decline over short or even extended periods, subjecting these Funds to unpredictable declines in the value of their shares, as well as periods of poor performance. Market risk also includes specific risks affecting the companies whose shares are purchased by a Fund, such as management performance, financial leverage, industry problems and reduced demand for the issuer's goods or services.

- **Credit Risk.** This is the risk that the issuer or the guarantor of a debt security, or the counterparty to a **derivatives contract or securities loan**, will be, or will be perceived to be, unable or unwilling to make timely principal and/or interest payments, or to otherwise honor its obligations, or that a debt security's rating will be downgraded by a credit rating agency. There are varying degrees of credit risk, which are often reflected in credit ratings. Credit risk is particularly significant for Funds to the extent they invest in below investment grade securities.

*Terms appearing in **bold type** are discussed in greater detail under "Additional Investment Policies and Risk Considerations." Those sections also include more information about the Funds, their investments and the related risks.*

Table of Contents

These debt securities and unrated securities of similar quality, which are commonly known as “junk bonds,” either have speculative elements or are predominantly speculative investments. Junk bonds may be subject to greater market fluctuations and greater risks of loss of income and principal than investment grade securities. A Fund that invests in foreign debt securities is, accordingly, also subject to increased credit risk because of the difficulties of requiring foreign entities, including issuers of sovereign debt, to honor their contractual commitments, and because a number of foreign governments and other issuers are already in default.

- **Management Risk.** Management risk is the chance that poor security selection will cause a Fund to underperform relative to other funds with similar investment objectives. A Fund’s investment adviser or sub-adviser manages the Fund according to traditional methods of active investment management, which involves the buying and selling of securities based upon economic, financial and market analysis and investment judgment. The investment adviser or sub-adviser may fail to ascertain properly the appropriate mix of securities for any particular economic cycle. A Fund’s investment adviser or sub-adviser applies its investment techniques and risk analyses in making investment decisions for the Fund, but there can be no guarantee that they will produce the desired result.

Also, the timing of movements from one type of security to another could have a negative effect on the overall investment performance of a Fund. The performance of an investment in certain types of securities may depend more on an investment adviser’s or sub-adviser’s analysis than would be the case for other types of securities.

For Funds with multiple sub-advisers, there is no guarantee that the Fund’s investment adviser will make the most advantageous allocation of a Fund’s portfolio between or among a Fund’s multiple sub-advisers.

- **Tracking Error Risk.** There are several reasons that the Indexed Equity Fund’s or the NASDAQ-100 Fund’s performance may not track the relevant Index exactly. Unlike the Index, each Fund incurs administrative expenses and transaction costs in trading stocks. The composition of the Index and the stocks held by the Fund may occasionally diverge. The timing and magnitude of cash inflows from investors buying shares could create balances of uninvested cash. Conversely, the timing and magnitude of cash outflows to investors selling shares could require ready reserves of uninvested cash. Either situation would likely cause the Fund’s performance to deviate from the “fully invested” Index.
- **Prepayment Risk.** Prepayment risk is the risk that principal will be repaid at a different rate than anticipated, causing the return on securities to be less than expected when purchased. The interest rate risk described above may be compounded for a Fund to the extent it invests to a material extent in mortgage-related or other **asset-backed securities** that may be prepaid. These securities have variable maturities that tend to lengthen when interest rates are rising, which typically is the least desirable time for maturities to lengthen. A Fund is also subject to reinvestment risk, which is the chance that cash flows from securities (including securities that are prepaid) will be reinvested at lower rates if interest rates fall.
- **Liquidity Risk.** Liquidity risk exists when particular investments are difficult to sell. The ability of a Fund to dispose of such illiquid securities at advantageous prices may be greatly limited, and a Fund may have to continue to hold such securities during periods when the investment adviser or sub-adviser would otherwise have sold them. In addition, a Fund, by itself or together with other accounts managed by the investment adviser or sub-adviser, may hold a position in a security that is large relative to the typical trading volume for that security, which can make it difficult for the Fund to dispose of the position at an advantageous time or price. Market values for illiquid securities may not be readily available, and there can be no assurance that any fair value assigned to an illiquid security at any time will accurately reflect the price a Fund might receive upon the sale of that security. Investments in **derivatives**, structured assets such as **mortgage-backed and asset-backed securities**, **foreign securities** and securities having small market capitalization, substantial market and/or credit risk, and unregistered or restricted securities tend to involve greater liquidity risk.

Table of Contents

- **Derivative Risk.** A Fund may, but will not necessarily, use derivatives, which are financial contracts whose values depend upon, or are derived from, the value of an underlying asset, reference rate or index. Derivatives may relate to stocks, bonds, interest rates, currencies, credit exposures, currency exchange rates, commodities, related indexes or other assets. The use of derivative instruments may involve risks different from, or greater than, the risks associated with investing directly in securities and other more traditional investments. Derivatives are subject to a number of potential risks. Derivative products are highly specialized instruments that may require investment techniques and risk analyses different from those associated with stocks and bonds. The use of a derivative requires an understanding not only of the underlying instrument or index but also of the derivative itself, without the benefit of observing the performance of the derivative under all possible market conditions. (For example, successful use of a credit default swap may require, among other things, an understanding of both the credit of the company to which it relates and of the way the swap is likely to respond to changes in various market conditions and to factors specifically affecting the company.) The use of derivatives involves the risk that a loss may be sustained as a result of the failure of another party to the contract (typically referred to as a “counterparty”) to make required payments or otherwise to comply with the contract’s terms. Derivative transactions can create investment leverage and may be highly volatile. When a Fund uses a derivative instrument, it could lose more than the principal amount invested. Since the values of derivatives are calculated and derived from the values of other assets, reference rates, or indexes, there is greater risk that derivatives will be improperly valued. Derivatives also involve the risk that changes in the value of the derivative may not correlate perfectly with the relevant assets, rates or indexes they are designed to hedge or to track closely, and the risk that a derivative transaction may not have the effect the Fund’s investment adviser or sub-adviser anticipated. Also, suitable derivative transactions may not be available in all circumstances, and there can be no assurance that a Fund will engage in these transactions to reduce exposure to other risks when that would be beneficial. A liquid secondary market may not always exist for the Fund’s derivative positions at any time. If a derivative transaction is particularly large or if the relevant market is illiquid (as is the case with many privately negotiated derivatives), it may not be possible to initiate a transaction or liquidate a position at an advantageous price. Use of derivatives may increase the amount of taxes payable by shareholders. Although the use of derivatives is intended to enhance a Fund’s performance, it may instead reduce returns and increase volatility.
- **Non-Diversification Risk.** Diversification is a way for a Fund to reduce its risk. It means that the Fund invests in securities of a broad range of companies. A “non-diversified” fund may purchase larger positions in a smaller number of issuers. Therefore, the increase or decrease in the value of a single issuer will have a greater impact on the Fund’s net asset value. In addition, the Fund’s net asset value can be expected to fluctuate more than a comparable diversified fund. This fluctuation can also affect the Fund’s performance. The Value Equity Fund, the Aggressive Growth Fund and the Focused Value Fund are actively managed non-diversified funds. Each Fund’s Sub-Adviser uses a strategy of limiting the number of issuers which the Fund will hold. The NASDAQ-100 Fund also is considered a non-diversified fund. It attempts to satisfy its investment objective of replicating a particular index by purchasing the securities in the index without regard to how much of each security the Fund buys.
- **Foreign Investment Risk.** Funds investing in **foreign securities** may experience more rapid and extreme changes in value than funds that invest solely in U.S. companies. This is because the securities markets of many foreign countries are relatively small, with a limited number of companies representing a small number of industries. The securities of some foreign companies are less liquid and at times more volatile than securities of comparable U.S. companies. In addition, foreign companies are usually not subject to the same degree of regulation as U.S. companies. There may be less information publicly available about a foreign company than about a comparable domestic company, and many foreign companies are not subject to accounting, auditing, or financial reporting standards and practices comparable to

Table of Contents

those in the United States. Also, nationalization, expropriation or confiscatory taxation, foreign withholding or other taxes, restrictions or prohibitions on repatriation of foreign currencies, currency blockage, political changes or diplomatic developments could adversely affect a Fund's non-U.S. investments. In the event of nationalization, expropriation or other confiscation, a Fund could lose its entire investment. Economic downturns in certain regions, such as Southeast Asia, can also adversely affect other countries whose economies appear to be unrelated. In addition, foreign brokerage commissions and other fees also are generally higher than in the United States.

Some Funds may also invest in foreign securities known as American Depositary Receipts ("ADRs"), Global Depositary Receipts ("GDRs") and European Depositary Receipts ("EDRs"). ADRs, GDRs and EDRs, which may be sponsored or unsponsored, represent securities or a pool of securities of an underlying foreign or, in the case of GDRs and EDRs, U.S. or non-U.S. issuer. They are subject to many of the same risks as foreign securities. ADRs, GDRs and EDRs are more completely described in the Statement of Additional Information.

- **Emerging Markets Risk.** Some Funds may invest in issuers located in emerging markets, subject to the applicable restrictions on foreign investments, when the investment adviser or sub-adviser deems those investments to be consistent with the Fund's investment objectives and policies. Emerging markets are generally considered to be the countries having "emerging market economies" based on factors such as the country's foreign currency debt rating, its political and economic stability, the development of its financial and capital markets and the level of its economy. Investing in securities from emerging markets involves special risks, including less liquidity and more price volatility than securities of comparable domestic issuers or in established foreign markets. Emerging market countries may have higher relative rates of inflation than developed countries and may be more likely to experience political unrest and economic instability. Many emerging market countries have experienced substantial rates of inflation for many years, which may have adverse effects on the economies and the securities markets of those countries. Investments in emerging market countries could be subject to expropriation of assets, which could wipe out the entire value of a Fund's investment in that market. Emerging market debt securities are often rated below investment grade (often referred to as "junk bonds"), reflecting increased risk of issuer default or bankruptcy. Political and economic turmoil could raise the possibility that trading of securities will be halted. Emerging markets also may be concentrated towards particular industries. Countries heavily dependent on trade face additional threats from the imposition of trade barriers and other protectionist measures. Emerging market countries have a greater risk than developed countries of currency depreciation or devaluation relative to the U.S. dollar, which could adversely affect any investment made by a Fund. There may also be different clearing and settlement procedures, or an inability to handle large volumes of transactions, making it harder for a Fund to buy and sell securities. These factors could result in settlement delays and temporary periods when a portion of a Fund's assets is not invested and could cause a loss in value due to illiquidity.
- **Currency Risk.** A Fund is subject to currency risk to the extent that it invests in securities of foreign companies that are traded in, and receive revenues in, foreign currencies or for the Diversified International Fund and the Overseas Fund to the extent it buys currencies in excess of underlying equities. Currency risk is caused by uncertainty in foreign currency exchange rates. Fluctuations in the value of the U.S. dollar relative to foreign currencies may enhance or diminish returns that a U.S. investor would receive on foreign investments. A Fund may, but will not necessarily, engage in foreign currency transactions in order to protect against fluctuations in the value of holdings denominated in or exposed to other currencies or for the Diversified International Fund and the Overseas Fund to generate additional returns by buying currencies in excess of underlying equities when opportunities arise. Those currencies can decline in value relative to the U.S. dollar, or, in the case of hedging positions, the U.S. dollar can decline in value relative to the currency hedged. A Fund's investment in foreign currencies may increase the amount of ordinary income recognized by the Fund.

Table of Contents

- **Smaller and Mid-Cap Company Risk.** Market risk and liquidity risk are particularly pronounced for stocks of smaller companies. These companies may have limited product lines, markets or financial resources or they may depend on a few key employees. Such companies may have been recently organized and have little or no track record of success. Also, a Fund's investment adviser or sub-adviser may not have had an opportunity to evaluate such newer companies' performance in adverse or fluctuating market conditions. The securities of smaller companies may trade less frequently and in smaller volume than more widely held securities. The prices of these securities may fluctuate more sharply than those of other securities, and a Fund may experience some difficulty in establishing or closing out positions in these securities at prevailing market prices. There may be less publicly available information about the issuers of these securities or less market interest in such securities than in the case of larger companies, both of which can cause significant price volatility. Some securities of smaller issuers may be illiquid or may be restricted as to resale. Although mid-cap companies are larger than smaller companies, they may have many of the same risks.
- **Growth Company Risk.** Market risk is also particularly pronounced for "growth" companies. The prices of growth company securities may fall to a greater extent than the overall equity markets (represented by the S&P 500 Index) due to changing economic, political or market factors. Growth company securities tend to be more volatile in terms of price swings and trading volume. Growth companies, especially technology related companies, have seen dramatic rises and falls in stock valuations. Funds that invest in growth companies have the risk that the market may deem these companies' stock prices over-valued, which could cause steep and/or volatile price swings. Also, since investors buy these stocks because of their expected superior earnings growth, earnings disappointments often result in sharp price declines.
- **Value Company Risk.** The value investment approach carries the risk that the market will not recognize a security's intrinsic value for a long time, or that a stock judged to be undervalued may actually be appropriately priced.
- **Over-the-Counter Risk.** OTC transactions involve risks in addition to those associated with transactions in securities traded on exchanges. OTC-listed companies may have limited product lines, markets or financial resources. Many OTC stocks trade less frequently and in smaller volume than exchange-listed stocks. The values of these stocks may be more volatile than exchange-listed stocks, and funds that invest in these stocks may experience difficulty in purchasing or selling these securities at a fair price.
- **Leveraging Risk.** When a Fund borrows money or otherwise leverages its portfolio, the value of an investment in that Fund will be more volatile and all other risks will tend to be compounded. This is because leverage tends to exaggerate the effect of any increase or decrease in the value of the Fund's portfolio securities. The use of leverage may cause the Fund to liquidate portfolio positions to satisfy its obligations when it may not be advantageous to do so. A Fund may take on leveraging risk by investing collateral from **securities loans**, by using **derivatives**, by entering into reverse repurchase agreements and by borrowing money to repurchase shares or to meet redemption requests. A Fund's use of derivatives may also create investment leverage in its portfolio. Leveraging may increase the assets on which the investment adviser's or sub-adviser's fee is based.
- **Convertible Securities Risk.** Because convertible securities can be converted into equity securities, their value normally will vary in some proportion with those of the underlying equity securities. Due to the conversion feature, convertible securities generally yield less than non-convertible fixed income securities of similar credit quality and maturity. A Fund's investment in convertible securities may at times include securities that have a mandatory conversion feature, pursuant to which the securities convert automatically into common stock at a specified date and conversion ratio, or that are convertible at the option of the issuer. When conversion is not at the option of the holder, a Fund may be required to convert the security into the underlying common stock even at times when the value of the underlying common stock has declined substantially or it would otherwise be disadvantageous to do so.

Table of Contents

- **Lower-Rated Fixed Income Securities Risk.** Lower-rated fixed income securities, which are also known as “junk bonds,” and comparable unrated securities in which a Fund invests, have speculative characteristics. Changes in economic conditions or adverse developments affecting particular companies or industries are more likely to lead to a weakened capacity to make principal and interest payments on such obligations than in the case of higher-rated securities.

Lower rated fixed income securities involve greater volatility of price and yield, and greater risk of loss of principal and interest, and generally reflect a greater possibility of an adverse change in financial condition which would affect the ability of the issuer to make payments of principal and interest. The market price for lower rated fixed income securities generally responds to short-term corporate and market developments to a greater extent than high-rated securities because these developments are perceived to have a more direct relationship to the ability of an issuer of lower rated fixed income securities to meet its ongoing obligations.

A Fund that invests in fixed income securities issued in connection with corporate restructurings by highly leveraged issuers or in fixed income securities that are not current in the payment of interest or principal (i.e., in default) may be subject to greater credit risk because of these investments. Securities that are rated CCC or below by Standard & Poor’s or Caa or below by Moody’s Investors Service, Inc. are generally regarded by the rating agencies as having extremely poor prospects of ever attaining any real investment standing.

- **Preferred Stock Risk.** Like other equity securities, preferred stock is subject to the risk that its value may decrease. Preferred stock may be more volatile and riskier than other forms of investment. If interest rates rise, the dividend on preferred stocks may be less attractive, causing the price of preferred stocks to decline. Preferred stock may have mandatory sinking fund provisions or call/redemption provisions that can negatively affect its value when interest rates decline. In addition, in the event of liquidation of a corporation’s assets, the rights of preferred stock generally are subordinate to the rights associated with a corporation’s debt securities.
- **Geographic Concentration Risk.** When a Fund invests a relatively large percentage of its assets in issuers located in a single country, a small number of countries, or a particular geographic region, the Fund’s performance could be closely tied to the market, currency, economic, political, or regulatory conditions and developments in those countries or that region, and could be more volatile than the performance of more geographically-diversified funds.
- **Portfolio Turnover Risk.** Changes are made in a Fund’s portfolio whenever the investment adviser or sub-adviser believes such changes are desirable. Short-term transactions may result from liquidity needs, securities having reached a price objective, purchasing securities in anticipation of relatively short-term price gains, changes in the outlook for a particular company or by reason of economic or other developments not foreseen at the time of the investment decision. Portfolio turnover rates are generally not a factor in making buy and sell decisions. Consequently, a Fund’s portfolio turnover may be high. Increased portfolio turnover rates will result in higher costs from brokerage commissions, dealer-mark-ups and other transaction costs and may also result in a higher percentage of short-term capital gains and a lower percentage of long-term capital gains as compared to a fund that trades less frequently. Such costs are not reflected in the Funds’ Total Annual Fund Operating Expenses set forth under the “Expense Information” tables but do have the effect of reducing a Fund’s investment return. Because short-term capital gains are distributed as ordinary income, this generally increases tax liability unless shares are held through a tax-deferred or exempt account. Higher costs associated with increased portfolio turnover may offset gains in a Fund’s performance.

[Table of Contents](#)

Principal Risks by Fund

The following chart summarizes the Principal Risks of each Fund. A particular Fund may, however, still have non-Principal risks not identified in this chart.

Risk	Strategic	Strategic	Diversified	Fundamental	Value	Large	Indexed	Core	Blue	Diversified	Large
	Bond	Balanced	Value	Value	Equity	Cap	Equity	Opportunities	Chip	Growth	Cap
	Fund	Fund	Fund	Fund	Fund	Fund	Fund	Fund	Fund	Fund	Fund
Market Risk	X	X	X	X	X	X	X	X	X	X	X
Credit Risk	X	X	X	X	X	X	X	X	X	X	X
Management Risk	X	X	X	X	X	X		X	X	X	X
Tracking Error Risk							X				
Prepayment Risk	X	X									
Liquidity Risk	X	X	X	X	X		X		X	X	X
Derivative Risk	X	X	X	X	X		X		X	X	
Non-Diversification Risk					X						
Foreign Investment Risk	X	X	X	X	X	X		X	X	X	X
Emerging Markets Risk	X	X		X	X						
Currency Risk	X	X	X	X	X	X		X	X	X	X
Smaller and Mid-Cap Company Risk		X								X	
Growth Company Risk		X						X	X	X	X
Value Company Risk		X	X	X	X	X		X			
Over-the-Counter Risk			X								
Leveraging Risk	X	X	X	X	X	X	X	X	X	X	X
Convertible Securities Risk			X					X			X
Lower-Rated Fixed Income Securities Risk	X	X									
Preferred Stock Risk											
Geographic Concentration Risk		X									
Portfolio Turnover Risk	X	X			X						

Table of Contents

Risk	Aggressive Growth Fund	NASDAQ- 100 Fund	Focused Value Fund	Mid- Cap Value Fund	Small Cap Value Equity Fund	Small Company Value Fund	Mid Cap Growth Equity Fund	Mid Cap Growth Equity II Fund	Small Cap Growth Equity Fund	Small Company Growth Fund	Emerging Growth Fund
Market Risk	X	X	X	X	X	X	X	X	X	X	X
Credit Risk	X	X	X	X	X	X	X	X	X	X	X
Management Risk	X		X	X	X	X	X	X	X	X	X
Tracking Error Risk		X									
Prepayment Risk											
Liquidity Risk	X	X	X	X	X	X	X	X	X	X	X
Derivative Risk		X			X	X	X	X	X	X	X
Non-Diversification Risk	X	X	X								
Foreign Investment Risk	X		X	X		X	X	X	X	X	X
Emerging Markets Risk	X						X		X		X
Currency Risk	X		X	X		X	X	X	X	X	X
Smaller and Mid-Cap Company Risk	X	X	X	X	X	X	X	X	X	X	X
Growth Company Risk	X	X					X	X	X	X	X
Value Company Risk			X	X	X	X					
Over-the-Counter Risk		X	X			X	X		X		
Leveraging Risk	X	X	X	X	X	X	X	X	X	X	X
Convertible Securities Risk						X					
Lower-Rated Fixed Income Securities Risk											
Preferred Stock Risk											
Geographic Concentration Risk											
Portfolio Turnover Risk							X			X	X

Table of Contents

Risk	Diversified International Fund	Overseas Fund	Destination Retirement Income Fund	Destination Retirement 2010 Fund	Destination Retirement 2020 Fund	Destination Retirement 2030 Fund	Destination Retirement 2040 Fund	Destination Retirement 2050 Fund
Market Risk	X	X	X	X	X	X	X	X
Credit Risk	X	X	X	X	X	X	X	X
Management Risk	X	X	X	X	X	X	X	X
Tracking Error Risk								
Prepayment Risk			X	X	X	X	X	X
Liquidity Risk	X	X	X	X	X	X	X	X
Derivative Risk	X	X	X	X	X	X	X	X
Non-Diversification Risk								
Foreign Investment Risk	X	X	X	X	X	X	X	X
Emerging Markets Risk	X	X	X	X	X	X	X	X
Currency Risk	X	X	X	X	X	X	X	X
Smaller and Mid-Cap Company Risk			X	X	X	X	X	X
Growth Company Risk		X	X	X	X	X	X	X
Value Company Risk	X	X	X	X	X	X	X	X
Over-the-Counter Risk		X	X	X	X	X	X	X
Leveraging Risk	X	X	X	X	X	X	X	X
Convertible Securities Risk			X	X	X	X	X	X
Lower-Rated Fixed Income Securities Risk			X	X	X	X	X	X
Preferred Stock Risk			X	X	X	X	X	X
Geographic Concentration Risk		X	X	X	X	X	X	X
Portfolio Turnover Risk		X						

[Table of Contents](#)

About the Investment Adviser and Sub-Advisers

Massachusetts Mutual Life Insurance Company (“MassMutual”) located at 1295 State Street, Springfield, Massachusetts 01111, is the Funds’ investment adviser and is responsible for providing all necessary investment management and administrative services. Founded in 1851, MassMutual is a mutual life insurance company that provides a broad range of insurance, money management, retirement and asset accumulation products and services for individuals and businesses. As of December 31, 2008, MassMutual, together with its subsidiaries, had assets under management in excess of \$[] billion.

In 2008, each Fund paid MassMutual an investment management fee based on a percentage of each Fund’s average daily net assets as follows: .55% for the Strategic Bond Fund; .60% for the Strategic Balanced Fund; .50% for the Diversified Value Fund; .65% for the Fundamental Value Fund; .70% for the Value Equity Fund; .65% for the Large Cap Value Fund; .10% for the Indexed Equity Fund; .70% for the Core Opportunities Fund; .60% for the Blue Chip Growth Fund; .70% for the Diversified Growth Fund; .65% for the Large Cap Growth Fund; .73% for the Aggressive Growth Fund; .15% for the NASDAQ-100 Fund; .69% for the Focused Value Fund; .70% for the Mid-Cap Value Fund; .75% for the Small Cap Value Equity Fund; .85% for the Small Company Value Fund; .70% for the Mid Cap Growth Equity Fund; .75% for the Mid Cap Growth Equity II Fund; .82% for the Small Cap Growth Equity Fund; .85% for the Small Company Growth Fund; .79% for the Emerging Growth Fund; .90% for the Diversified International Fund; 1.00% for the Overseas Fund; and .05% for each of the Destination Retirement Funds.

A discussion regarding the basis for the board of trustees approving any investment advisory contract of the Funds is available in either the Funds’ semi-annual report to shareholders dated June 30, 2008 or in the Funds’ annual report to shareholders dated December 31, 2008.

Each Fund also pays MassMutual an administrative and shareholder service fee at an annual rate based on a percentage of daily net assets for the applicable class of shares. The fee ranges for each share class of the Funds are .0100% to .3744% for Class S shares; .0459% to .4744% for Class Y shares; .1459% to .6244% for Class L and Class A shares; .1959% to .6744% for Class N shares; and .0855% for Class Z shares of the Indexed Equity Fund.

MassMutual, as each Destination Retirement Fund’s investment adviser, administers the asset allocation program for each Destination Retirement Fund. This function is performed by MassMutual’s Retirement Services Asset Allocation Committee, led by Bruce Picard Jr., CFA. Mr. Picard joined MassMutual in 2005 as an Investment Consultant for the MassMutual Retirement Services Investment Services Group. Prior to joining MassMutual, Mr. Picard was a Vice President at Loomis, Sayles & Co. LP, where he worked in various positions covering research, portfolio analysis and product development for the company’s Specialty Growth and mutual fund units. In addition to Mr. Picard, the regular members of MassMutual’s Retirement Services Asset Allocation Committee include Michael Eldredge, CFA and Frederick (Rick) Schultz. Mr. Eldredge joined MassMutual in 2008 as Vice President for the MassMutual Retirement Services Investment Services Group. He leads a team of investment professionals who conduct money manager research for the MassMutual Investment Program. Prior to joining MassMutual, Mr. Eldredge was a Vice President at ING US Financial Services, where he worked in various positions covering investment due diligence and fund analysis for the company’s Fund Strategy and Due Diligence unit. Mr. Schultz joined MassMutual in 2006 as an Investment Consultant for the MassMutual Retirement Services Investment Services Group. Prior to joining MassMutual, Mr. Schultz held Director positions at Prudential Retirement and ING, covering retirement and investment marketing, communications and strategic alliances.

The MassMutual Retirement Services Investment Services Group is also responsible for determining the allocation of portfolio assets and/or cash flows among Sub-Advisers for those Funds with multiple sub-advisers.

MassMutual contracts with the following Sub-Advisers to help manage the Funds:

AllianceBernstein L.P. (“AllianceBernstein”) located at 1345 Avenue of the Americas, New York, New York 10105, manages the investments of the *Diversified Value Fund*, the *Large Cap Growth Fund*, the *Diversified International Fund* and a portion of the portfolio of the *Overseas Fund*. AllianceBernstein is a limited partnership,

- 114 -

Table of Contents

the majority ownership interests in which are held by its affiliates: AllianceBernstein Holding L.P., a publicly traded partnership; and AXA Financial, Inc. ("AXA Financial") together with certain wholly-owned subsidiaries of AXA Financial. AXA Financial is a wholly-owned subsidiary of AXA. As of December 31, 2008, AllianceBernstein managed approximately \$[] billion in assets.

Marilyn G. Fedak

is a portfolio manager of the *Diversified Value Fund*, the *Diversified International Fund* and a portion of the *Overseas Fund*, which are managed on a team basis. Ms. Fedak joined Bernstein in 1984 as a senior portfolio manager. An Executive Vice President of AllianceBernstein since 2000, she is Head of Global Value Equities and chair of the US Large Cap Value Equity Investment Policy Group. From 1993 - 2000, Ms. Fedak was Chief Investment Officer for U.S. Value Equities. In 2003, she named John Mahedy, a Senior Vice President, her co-CIO. Ms. Fedak serves on AllianceBernstein's Management Executive Committee, a group of senior professionals responsible for managing the firm, enacting key strategic initiatives and allocating resources. Ms. Fedak is also a Director of SCB Inc. Ms. Fedak had served on the board of directors of Sanford C. Bernstein & Co., Inc. from 1994 until the combination with Alliance Capital in 2000. Early in her career at Bernstein, she played a key role in developing its US Diversified Value service. Prior to joining Bernstein, Ms. Fedak was a portfolio manager and research analyst at Morgan Guaranty Trust Company from 1972 to 1983.

John P. Mahedy

is a portfolio manager of the *Diversified Value Fund*, the *Diversified International Fund* and a portion of the *Overseas Fund*, which are managed on a team basis. Mr. Mahedy was named Co-CIO - US Value equities in 2003. He continues to serve as director of research - US Value Equities, a position he has held since 2001. Previously, Mr. Mahedy was a senior research analyst in Bernstein's institutional research and brokerage unit, covering the domestic and international energy industry from 1995 to 2001 and the oil-services industry from 1988 to 1991. He also covered oil services briefly at Morgan Stanley for three years in the early 1990s.

Henry S. D' Auria

is a portfolio manager of the *Diversified Value Fund*, the *Diversified International Fund* and a portion of the *Overseas Fund*, which are managed on a team basis. Mr. D' Auria, a Chartered Financial Analyst, was named co-CIO - International Value equities in 2003, adding to his responsibilities as CIO - Emerging Markets Value equities, which he assumed in 2002. Mr. D' Auria was one of the chief architects of Bernstein's global research department, which he managed from 1998 through 2002. Over the years, he has also served as director of research - Small Cap Value equities and director of research - Emerging Markets Value equities. Mr. D' Auria joined the firm in 1991 as a research analyst covering consumer and natural-gas companies, and he later covered the financial-services industry.

Sharon E. Fay

is a portfolio manager of the *Diversified Value Fund*, the *Diversified International Fund* and a portion of the *Overseas Fund*, which are managed on a team basis. Ms. Fay, a Chartered Financial Analyst, joined Bernstein in 1990 as a research analyst, following the airline, lodging, trucking and retail industries, and has been Executive Vice President and Chief Investment Officer-Global Value Equities of AllianceBernstein since 2003, overseeing all portfolio management and research activities relating to cross-border and non-US value investment portfolios and chairing the Global Value Investment Policy Group. Until January 2006, Ms. Fay was Co-CIO - European and UK Value Equities. She also serves on AllianceBernstein's Management Executive Committee, the group of senior professionals responsible for managing the firm, enacting key strategic initiatives and allocating resources.

is a portfolio manager of the *Diversified Value Fund*, the *Diversified International Fund* and a portion of the *Overseas Fund*, which are managed on a team basis. Mr. Simms was named co-CIO - International Value equities in 2003, which he has assumed in addition to his role as director of research - Global and International Value equities, a position he has held since 1999. Between 1998 and 2000, Mr. Simms served

Table of Contents

as director of research - Emerging Markets Value equities. He joined Bernstein in 1992 as a research analyst, and his industry coverage over the next six years included financial services, telecommunications and utilities.

Jason P. Ley

is a portfolio manager of the *Large Cap Growth Fund*. Mr. Ley, a Senior Vice President, was also a portfolio manager on the Global/International Large Cap Growth teams from 2002 through September 2004. Prior to joining the US Large Cap Growth team at AllianceBernstein in 2000, Mr. Ley was a senior market analyst for Medtronic Corporation in Minneapolis. In addition, Mr. Ley previously developed and operated a chain of retail stores in southern Arizona for five years.

Stephanie Simon

is a portfolio manager of the *Large Cap Growth Fund*. Ms. Simon, a Senior Vice President, joined AllianceBernstein in 1998 as a member of the US Large Cap Growth portfolio management team after serving as chief investment officer for Sargent Management Company, a private investment firm in Minneapolis. Previously Ms. Simon was with First American Asset Management, the investment arm of US Bancorp, for four years. Prior to moving to Minneapolis, Ms. Simon was with Citicorp in New York, where she provided corporate finance for media and communications companies for four years.

Cooke & Bieler, L.P. ("Cooke & Bieler"), located at 1700 Market Street, Suite 3222, Philadelphia, Pennsylvania 19103, manages the investments of the *Mid-Cap Value Fund*. As of December 31, 2008, Cooke & Bieler had approximately \$[] billion in assets under management.

Michael M. Meyer

is a portfolio manager of the *Mid-Cap Value Fund*. Mr. Meyer, a Chartered Financial Analyst, began his career at Sterling Capital Management as an equity analyst and head equity trader. He joined Cooke & Bieler in 1993 where he is currently a Partner, Portfolio Manager and Research Analyst.

James R. Norris

is a portfolio manager of the *Mid-Cap Value Fund*. Mr. Norris spent nearly ten years with Sterling Capital Management as Senior Vice President of Equity Portfolio Management. He joined Cooke & Bieler in 1998 where he is currently a Partner, Portfolio Manager and Research Analyst.

Kermit S. Eck

is a portfolio manager of the *Mid-Cap Value Fund*. Mr. Eck, a Chartered Financial Analyst, joined Cooke & Bieler in 1980 and left in 1984 to become Director of Product Marketing for Eczel Corp. From 1987 to 1992, he served as Executive Vice President of Keystone Natural Water. He rejoined Cooke & Bieler in 1992 and currently is a Partner, Portfolio Manager and Research Analyst.

Edward W. O' Connor

is a portfolio manager of the *Mid-Cap Value Fund*. Mr. O' Connor, a Chartered Financial Analyst, spent three years at Cambiar Investors in Denver, Colorado where he served as an equity analyst and portfolio manager and participated in Cambiar's 2001 management buyout. He joined Cooke & Bieler in 2002 where he is currently a Partner, Portfolio Manager and Research Analyst.

R. James O' Neil

is a portfolio manager of the *Mid-Cap Value Fund*. Mr. O' Neil, a Chartered Financial Analyst, served as an Investment Officer in the Capital Markets Department at Mellon Bank beginning in 1984. He joined Cooke & Bieler in 1988 where he is currently a Partner, Portfolio Manager and Research Analyst.

Mehul Trivedi

is a portfolio manager of the *Mid-Cap Value Fund*. Mr. Trivedi, a Chartered Financial Analyst, was a fixed income analyst at Blackrock Financial Management and then a product manager at PNC Asset Management. He joined Cooke & Bieler in 1998 where he is currently a Partner, Portfolio Manager and Research Analyst.

Table of Contents

Daren C. Heitman

is a portfolio manager of the *Mid-Cap Value Fund*. Mr. Heitman, a Chartered Financial Analyst, worked as an analyst and a portfolio manager at Skyline Asset Management from 1995 to 2000, when he joined Schneider Capital Management as a senior analyst until 2005. He joined Cooke & Bieler in 2005 where he is currently a Partner, Portfolio Manager and Research Analyst.

Davis Selected Advisers, L.P. (“Davis”), located at 2949 East Elvira Road, Suite 101, Tucson, Arizona 85706 manages the investments of the *Large Cap Value Fund*. As of December 31, 2008, Davis had approximately \$[] billion in assets under management.

Christopher C. Davis

is a portfolio manager of the *Large Cap Value Fund*. Mr. Davis serves as portfolio manager for a number of equity funds managed by Davis. Mr. Davis has served as a portfolio manager since 1995. Previously, Mr. Davis served as a research analyst at Davis beginning in 1989.

Kenneth C. Feinberg

is a portfolio manager of the *Large Cap Value Fund*. Mr. Feinberg serves as portfolio manager for a number of equity funds managed by Davis. Mr. Feinberg has served as a portfolio manager since 1998. Previously, Mr. Feinberg served as a research analyst at Davis, beginning in 1994.

Delaware Management Company (“DMC”), a series of Delaware Management Business Trust, located at 2005 Market Street, Philadelphia, Pennsylvania 19103, manages a portion of the portfolio of the *Aggressive Growth Fund*. DMC is an indirect, wholly-owned subsidiary of Delaware Management Holdings, Inc. (“Delaware Investments”). As of December 31, 2008, Delaware Investments had more than \$[] billion in assets under management.

Jeffrey S. Van Harte

is a portfolio manager of a portion of the *Aggressive Growth Fund*. Mr. Van Harte, a Chartered Financial Analyst, is a Senior Vice President and Chief Investment Officer - Focus Growth Equity. He joined Delaware Investments in April 2005 and is the chief investment officer for the firm’s Focus Growth Equity team, which is responsible for large-cap growth, all-cap growth and one smid-cap growth portfolio. Most recently, he was a principal and executive vice president at Transamerica Investment Management. Mr. Van Harte has been managing portfolios and separate accounts for more than 20 years. Before becoming a portfolio manager, Mr. Van Harte was a securities analyst and trader for Transamerica Investment Services, which he joined in 1980.

Christopher J. Bonavico

is a portfolio manager of a portion of the *Aggressive Growth Fund*. Mr. Bonavico joined Delaware Investments in April 2005 and is a senior portfolio manager on the firm’s Focus Growth Equity team, which is responsible for large-cap growth, all-cap growth and one smid-cap growth portfolio. He was most recently a principal and portfolio manager at Transamerica Investment Management, where he managed sub-advised funds and institutional separate accounts. Before joining Transamerica in 1993, he was a research analyst for Salomon Brothers.

Christopher M. Ericksen

is a portfolio manager of a portion of the *Aggressive Growth Fund*. Mr. Ericksen joined Delaware Investments in April 2005 as a portfolio manager on the firm’s Focus Growth Equity team, which is responsible for large-cap growth, all-cap growth and one smid-cap growth portfolio. He was most recently a portfolio manager at Transamerica Investment Management, where he also managed institutional separate accounts. Before joining Transamerica in 2004, he was a vice president at Goldman Sachs. During his 10 years there, he worked in investment banking as well as investment management.

Daniel J. Prislin

is a portfolio manager of a portion of the *Aggressive Growth Fund*. Mr. Prislin joined Delaware Investments in April 2005 as a senior portfolio manager on the firm's Focus Growth Equity team, which is

- 117 -

Table of Contents

responsible for large-cap growth, all-cap growth and one smid-cap growth portfolio. He was most recently a principal and portfolio manager at Transamerica Investment Management, where he also managed sub-advised funds and institutional separate accounts. Prior to joining Transamerica in 1998, he was a portfolio manager with The Franklin Templeton Group.

Eagle Asset Management, Inc. (“Eagle”), located at 880 Carillon Parkway, St. Petersburg, Florida 33716, manages a portion of the portfolio of the ***Small Company Growth Fund***. Eagle is a wholly-owned subsidiary of Raymond James Financial, Inc., a St. Petersburg, Florida-based financial services company. As of December 31, 2008, Eagle managed approximately \$[] billion in assets.

Bert L. Boksen

is a portfolio manager of a portion of the ***Small Company Growth Fund***. Mr. Boksen is a Managing Director at Eagle and has over 29 years of investment experience. He has portfolio management responsibilities for all of Eagle’s small cap growth equity accounts. Prior to joining Eagle in 1995, Mr. Boksen was employed for 16 years by Raymond James & Associates, Inc. in its institutional research and sales department. While employed by Raymond James & Associates, Inc., Mr. Boksen served as co-head of Research, Chief Investment Officer and Chairman of the Raymond James & Associates, Inc. Focus List Committee. Mr. Boksen began his investing career as an analyst at Standard and Poor’s.

Eric Mintz

is a portfolio manager of a portion of the ***Small Company Growth Fund***. Mr. Mintz, a Chartered Financial Analyst, has been an Assistant Portfolio Manager since 2008 and a Senior Research Analyst at Eagle since 2005. He assists Mr. Boksen in the responsibilities of managing the Fund and does not have individual discretion over the assets of the Fund. Previously, Mr. Mintz served as Vice President of equity research for the Oakmont Corporation from 1999 to 2005.

EARNEST Partners, LLC (“Earnest Partners”), located at 1180 Peachtree Street, Suite 2300, Atlanta, Georgia 30309, manages a portion of the portfolio of the ***Small Company Value Fund***. Earnest Partners manages small-, mid- and large-cap equity investment products as well as fixed income products. As of December 31, 2008, Earnest Partners advised approximately \$[] billion in assets.

Paul E. Viera

is a portfolio manager of a portion of the ***Small Company Value Fund***. Mr. Viera is the founder of Earnest Partners, an investment firm responsible for overseeing over \$[] billion. In 1993, he developed *Return Pattern Recognition*[®], the investment methodology used to select equities at Earnest Partners. Previously, Mr. Viera was a Vice President at Bankers Trust in both New York and London. He later joined Invesco, where he became a Global Partner and senior member of its Investment Committee. Mr. Viera is a member of the Atlanta Society of Financial Analysts and has over twenty-nine years of investment experience.

Essex Investment Management Company, LLC (“Essex”), located at 125 High Street, 29th Floor, Boston, Massachusetts 02110 and at 1603 Orrington Avenue, Suite 990, Evanston, Illinois 60201, manages a portion of the portfolio of the ***Emerging Growth Fund***. Essex actively manages domestic growth equity portfolios for corporations, endowments, foundations, municipalities, public funds and private clients. Essex was established as a fundamental growth stock investment firm in 1976 and, since 1998, has been jointly owned by Essex’s employees and by Boston-based Affiliated Managers Group, Inc. As of December 31, 2008, Essex had approximately \$[] billion in assets under management.

Nancy B. Prial

is a portfolio manager of a portion of the ***Emerging Growth Fund***. Ms. Prial, a Chartered Financial Analyst, is a Senior Principal of Essex and Portfolio Manager on the Essex Small/Micro Cap Growth and Small/Mid Cap Growth strategies. Prior

to joining Essex in 2005, Ms. Prial spent six years at The Burrige Group, LLC as Vice President & Chief Investment Officer and four years at the Twentieth Century division of American Century Investors. She began her investment career in 1984 at Frontier Capital Management as a fundamental analyst and portfolio manager.

- 118 -

Table of Contents

Federated Clover Investment Advisors (“Federated Clover”), a division of Federated Global Investment Management Corp., located at 400 Meridian Centre, Suite 200, Rochester, New York 14618, manages a portion of the portfolio of the ***Small Company Value Fund***. Federated Global Investment Management Corp. is a wholly owned subsidiary of Federated Investors, Inc. As of December 31, 2008, Federated Investors, Inc. had discretionary management authority with respect to approximately \$407.3 billion of assets.

Lawrence R. Creatura

is a portfolio manager of a portion of the ***Small Company Value Fund***. Mr. Creatura, a Chartered Financial Analyst, conducts equity research in the Consumer Discretionary, Consumer Staples and Technology sectors. Prior to joining Federated Clover in 1994, Mr. Creatura spent several years in laser research and development for industrial and medical applications.

Michael E. Jones

is a portfolio manager of a portion of the ***Small Company Value Fund***. Mr. Jones, a Chartered Financial Analyst, is Senior Vice President and Senior Portfolio Manager of Federated Clover. Along with managing the business activities of the firm, Mr. Jones participates in the development of investment strategy, assists in portfolio management and has a significant role in client communications.

Stephen K. Gutch

is a portfolio manager of a portion of the ***Small Company Value Fund***. Mr. Gutch, a Chartered Financial Analyst, is Vice President and Senior Portfolio Manager at Federated Clover, overseeing the firm’s portfolio management effort. Mr. Gutch also conducts investment research in the Financial Services sector. Prior to joining Federated Clover in 2003, Mr. Gutch worked for Continental Advisors, LLC where he was managing director for the firm’s financial services hedge fund. Previous to this, he spent five years managing the financial services portfolio at Fulcrum Investment Group.

Harris Associates L.P. (“Harris”), located at 2 North LaSalle Street, Chicago, Illinois 60602, manages the investments of the ***Focused Value Fund*** and a portion of the portfolio of the ***Overseas Fund***. Harris developed and has been investing under the Focused Value strategy since Harris was organized in 1995 to succeed to the business of a previous limited partnership, also named Harris Associates L.P. (the “Former Adviser”), that together with its predecessor, had advised and managed mutual funds since 1970. Harris is a wholly-owned subsidiary of Natixis Global Asset Management, L.P. (“Natixis”). Natixis is a wholly-owned subsidiary of Natixis Global Asset Management. Harris managed approximately \$[] billion in assets as of December 31, 2008.

Robert Levy

is primarily responsible for the day-to-day management of the ***Focused Value Fund***. Mr. Levy, a Chartered Financial Analyst, is the Chairman and Chief Investment Officer, Domestic Equity, of Harris. He has managed other investment portfolios under the focused value strategy since 1985. Prior to that, he was a portfolio manager and director of Gofen and Glossberg, Inc.

Michael J. Mangan

assists Mr. Levy in the day-to-day management of the ***Focused Value Fund***. Mr. Mangan, a Chartered Financial Analyst and Certified Public Accountant with over 20 years of investment experience, joined the firm in 1997.

David G. Herro

is a portfolio manager of a portion of the ***Overseas Fund***. Mr. Herro, a Chartered Financial Analyst, is the Chief Investment Officer, International Equities, of Harris. Prior to joining Harris in 1992, Mr. Herro worked as a portfolio manager for The

Principal Financial Group from 1986 to 1989 and as a portfolio manager for The State of Wisconsin Investment Board from 1989 to 1992.

Chad M. Clark _____

_____ is a portfolio manager of a portion of the ***Overseas Fund***. Mr. Clark, a Chartered Financial Analyst, joined Harris as an analyst in 1995. Prior to joining Harris, Mr. Clark worked as a financial analyst for William Blair & Company from 1994-1995.

Table of Contents

Robert A. Taylor

is a portfolio manager of a portion of the *Overseas Fund*. Mr. Taylor, a Chartered Financial Analyst with over 14 years of investment experience, joined Harris as an international analyst in 1994 and has been the Director of International Research since 2004.

Insight Capital Research & Management, Inc. (“Insight Capital”), located at 2121 N. California Blvd., Suite 560, Walnut Creek, California 94596, manages a portion of the portfolio of the *Emerging Growth Fund*. Insight Capital is an employee-owned investment firm. As of December 31, 2008, Insight Capital had approximately \$[] billion in assets under management.

Lee Molendyk

is a portfolio manager of a portion of the *Emerging Growth Fund*. Mr. Molendyk, a Chartered Financial Analyst, is a Vice President and Portfolio Manager. He is a Co-Portfolio Manager and Equity Analyst for the All-Cap Growth/Small-Cap Growth Portfolio Team. He is also a member of Insight Capital’s Investment Committee. Prior to joining Insight Capital in 1999, he worked as a Financial Advisor at Morgan Stanley.

Lance Swanson

is a portfolio manager of a portion of the *Emerging Growth Fund*. Mr. Swanson, a Vice President and Portfolio Manager, is a Co-Portfolio Manager and Equity Analyst for the All-Cap Growth/Small-Cap Growth Portfolio team. He is also a member of Insight’s Investment Committee. Mr. Swanson first joined Insight in 1996. From late 2000 until early 2002, he worked for Thomas Weisel Partners in San Francisco and then rejoined Insight in 2002.

J.P. Morgan Investment Management Inc. (“J.P. Morgan”), located at 245 Park Avenue, New York, New York 10167, manages a portion of the portfolio of the *Strategic Balanced Fund*. J.P. Morgan manages portfolios for corporations, governments and endowments, as well as for many of the largest corporate retirement plans in the nation. As of December 31, 2008, J.P. Morgan and its affiliates had approximately \$[] trillion in assets under management.

Thomas Luddy

is a portfolio manager of a portion of the *Strategic Balanced Fund*. Mr. Luddy, a Chartered Financial Analyst, is a managing director and portfolio manager in the U.S. Equity Group with responsibility for the Large Cap Core and Large Cap Core Plus 130/30 strategies. Mr. Luddy joined J.P. Morgan in 1976 and has held numerous key positions in the firm, including global head of equity, head of equity research and chief investment officer. Mr. Luddy began his career as an equity research analyst, and became a portfolio manager in 1982.

Susan Bao

is a portfolio manager of a portion of the *Strategic Balanced Fund*. Ms. Bao, a Chartered Financial Analyst, is a vice president and portfolio manager in the U.S. Equity Group. Ms. Bao joined J.P. Morgan in 1997 and manages Large Cap Core mandates and co-manages the Large Cap Core Plus 130/30 strategy. Previously, Ms. Bao was responsible for the implementation of U.S. equity analyst portfolios and was a member of the Structured Equity team.

Jeroen Huysinga

is a portfolio manager of a portion of the *Strategic Balanced Fund*. Mr. Huysinga, Managing Director, joined J.P. Morgan as a portfolio manager in 1997.

Gerd Woort-Menker

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is a portfolio manager of a portion of the ***Strategic Balanced Fund***. Mr. Woort-Menker, Managing Director, joined J.P. Morgan in 1987 as a research analyst and later became the head of European research and global research, before becoming a portfolio manager in 1999.

Georgina Perceval Maxwell

is a portfolio manager of a portion of the ***Strategic Balanced Fund***. Ms. Maxwell, Managing Director, joined J.P. Morgan as a portfolio manager in 1997.

Table of Contents

Legg Mason Capital Management, Inc. (“Legg Mason”), located at 100 Light Street, Baltimore, Maryland 21202, manages a portion of the portfolio of the ***Diversified Growth Fund***. Legg Mason is a wholly-owned subsidiary of Legg Mason, Inc., a financial services holding company. As of December 31, 2008, Legg Mason had approximately \$[] billion in assets under management.

Robert Hagstrom

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is primarily responsible for the day-to-day management of a portion of the ***Diversified Growth Fund***. Mr. Hagstrom has been employed by one or more subsidiaries of Legg Mason Inc. since 1998. He currently serves as Senior Vice President for Legg Mason Capital Management, Inc. Mr. Hagstrom is a Chartered Financial Analyst and is a member of The CFA Institute and the CFA Society of Philadelphia.

Massachusetts Financial Services Company (MFS), located at 500 Boylston Street, Boston, Massachusetts 02116, manages a portion of the portfolio of the ***Overseas Fund***. MFS had approximately \$[] billion in assets under management as of December 31, 2008. MFS is a subsidiary of Sun Life of Canada (U.S.) Financial Services Holdings, Inc., which in turn is an indirect majority owned subsidiary of Sun Life Financial Inc. (a diversified financial services organization).

David R. Mannheim

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is a portfolio manager of a portion of the ***Overseas Fund***. Mr. Mannheim, an Investment Officer of MFS, is a Director of Equity Portfolio Research and serves on MFS’ Non-U.S. Equity Management Committee. Mr. Mannheim joined MFS in 1988 as an equity research analyst following non-U.S. securities before becoming a portfolio manager in 1992. Prior to joining MFS, Mr. Mannheim worked as a lending officer for Midatlantic National Bank.

Marcus L. Smith

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is a portfolio manager of a portion of the ***Overseas Fund***. Mr. Smith, an Investment Officer of MFS, is a Director of Asian Equity Research and serves on MFS’ Non-U.S. Equity Management Committee. Mr. Smith joined MFS in 1994 as an equity research analyst following European securities before becoming a portfolio manager in 2001. Prior to joining MFS, Mr. Smith was a Senior Consultant for Andersen Consulting.

Northern Trust Investments, N.A. (“NTI”), located at 50 South LaSalle Street, Chicago, IL 60603, manages the investments of the ***Indexed Equity Fund*** and the ***NASDAQ-100 Fund***. It is an investment adviser registered under the Investment Advisers Act of 1940, as amended. NTI primarily manages assets for defined contribution and benefit plans, investment companies and other institutional investors. NTI is a wholly-owned subsidiary of The Northern Trust Company (“TNTC”). TNTC is an Illinois state chartered banking organization and a member of the Federal Reserve System. Formed in 1889, TNTC administers and manages assets for individuals, personal trusts, defined contribution and benefit plans and other institutional and corporate clients. TNTC is the principal subsidiary of Northern Trust Corporation, a bank holding company. Northern Trust Corporation, through its subsidiaries, has for more than 100 years managed the assets of individuals, charitable organizations, foundations and large corporate investors. As of December 31, 2008, NTI and its affiliates had assets under custody of \$[] trillion, and assets under investment management of \$[] billion.

Brent Reeder

—
is primarily responsible for the day-to-day management of the ***Indexed Equity Fund*** and the ***NASDAQ-100 Fund***. Mr. Reeder is a Senior Vice President of NTI where he is responsible for the management of various equity and equity index portfolios. Mr. Reeder joined NTI in 1993, and has been a member of the quantitative management group for domestic index products and manages quantitative equity portfolios.

Pyramis Global Advisors, LLC (“Pyramis”), located at 82 Devonshire Street, Boston, Massachusetts 02109, manages the investments of the *Value Equity Fund*. FMR LLC, as successor by merger to FMR Corp., is the ultimate parent company of Pyramis. Pyramis will be primarily responsible for choosing investments for the Fund. As of December 31, 2008, Pyramis had \$[] billion in assets under management.

Table of Contents

Ciaran O' Neill

is the portfolio manager of the *Value Equity Fund*, which he has managed since August 2006. Since joining Fidelity Investments in 1995, Mr. O' Neill has worked as a research analyst and since 2001, he has served as a portfolio manager for mutual funds and other accounts. Mr. O' Neill left Fidelity briefly in April of 2005 to work as a portfolio manager for the Bank of Ireland. Mr. O' Neill returned to Pyramis in May of 2005 as a portfolio manager of mutual funds and separate accounts.

Sands Capital Management, LLC ("Sands Capital"), located at 1101 Wilson Boulevard, Suite 2300, Arlington, Virginia 22209, manages a portion of the portfolio of the *Aggressive Growth Fund*. As of December 31, 2008, Sands Capital had approximately \$[] billion in assets under management.

David E. Levanson

is a portfolio manager of a portion of the *Aggressive Growth Fund*. Mr. Levanson, Senior Portfolio Manager and Director of U.S. Mutual Funds, re-joined Sands Capital in September 2002. Before re-joining the firm, Mr. Levanson was a Research Analyst for MFS Investment Management. Mr. Levanson is a Chartered Financial Analyst.

Frank M. Sands, Jr.

is a portfolio manager of a portion of the *Aggressive Growth Fund*. Mr. Sands, Jr., President, Director of Research, and Senior Portfolio Manager, has been with Sands Capital since June 2000. Before joining Sands Capital, he was a Research Analyst, Portfolio Manager, and Principal at Faye Sarofim & Co. from August 1994 to June 2000. Mr. Sands, Jr. is a Chartered Financial Analyst.

A. Michael Sramek

is a portfolio manager of a portion of the *Aggressive Growth Fund*. Mr. Sramek, Senior Portfolio Manager and Research Analyst, has been with Sands Capital since April 2001. Before joining Sands Capital, he was a Senior Research Analyst with Mastrapasqua & Associates and previously an Associate in Plan Sponsor Services with BARRA/RogersCasey from 1995 to 1998. Mr. Sramek is a Chartered Financial Analyst.

SSgA Funds Management, Inc. ("SSgA FM"), located at One Lincoln Street, 33rd Floor, Boston, Massachusetts 02111, manages the investments of the *Small Cap Value Equity Fund*. SSgA FM is registered with the SEC as an investment adviser under the Investment Advisers Act of 1940 and is a wholly-owned subsidiary of State Street Corporation, a publicly held bank holding company. As of December 31, 2008, SSgA FM had over \$[] billion in assets under management. This strategy is managed by the SSgA Global Enhanced Equity Team. The portfolio managers identified below jointly and primarily have the most significant day-to-day responsibility for management of the strategy:

Ric Thomas

is a Principal of SSgA FM, a Senior Managing Director of SSgA and the Deputy Department Head of the Enhanced Equity Group. Mr. Thomas, a Chartered Financial Analyst, focuses on managing both large-cap and small-cap strategies, as well as providing research on SSgA's stock-ranking models. Prior to joining SSgA in 1998, he was a quantitative analyst on the portfolio construction team at Putnam Investments. Previously, he was an assistant economist at the Federal Reserve Bank of Kansas City where he operated the Bank's econometric forecasting model and reported to the senior staff on national economic conditions. Mr. Thomas has been working in the investment management field since 1990.

Chuck Martin

is a Principal of SSgA FM and a Vice President of SSgA. Mr. Martin, a Chartered Financial Analyst, is a portfolio manager in the firm's Global Enhanced Equities group. He provides research and portfolio management support for multiple investment strategies. Prior to joining SSgA, Mr. Martin was an equity analyst at SunTrust Equitable Securities where he covered technology companies. He has also held various positions at Scudder and Putnam Investments. Mr. Martin has worked in the investment industry since 1993.

T. Rowe Price Associates, Inc. ("T. Rowe Price"), located at 100 East Pratt Street, Baltimore, Maryland 21202, manages the investments of the *Blue Chip Growth Fund*, the *Mid Cap Growth Equity II Fund* and a portion of the portfolio of the *Diversified Growth Fund* and the *Small Company Value Fund*. T. Rowe Price, a wholly-owned

Table of Contents

subsidiary of T. Rowe Price Group, Inc., a publicly-traded financial services holding company, has been managing assets since 1937. As of December 31, 2008, T. Rowe Price had approximately \$[] billion in assets under management.

Larry J. Puglia

is the portfolio manager for the **Blue Chip Growth Fund** and a portion of the **Diversified Growth Fund**. Mr. Puglia, investment advisory committee chairman of the T. Rowe Price Blue Chip Growth Fund, has day-to-day responsibility for managing the portfolio and works with the committee in developing and executing the portfolio's investment program. He is a Chartered Financial Analyst and a Certified Public Accountant, and a Vice President of T. Rowe Price Associates, Inc. Mr. Puglia has been the lead portfolio manager for the U.S. Large-Cap Core Growth Strategy for T. Rowe Price since 1997 and has been managing its Large-Cap Core Growth Portfolios since 1993. He also serves on the investment advisory committee of T. Rowe Price's Institutional U.S. Large-Cap Growth Strategy. Mr. Puglia joined T. Rowe Price in 1990.

Brian W.H. Berghuis

is a co-portfolio manager for the **Mid Cap Growth Equity II Fund**. Mr. Berghuis, investment advisory committee co-chairman, shares day-to-day responsibility for managing the portfolio and works with the committee in developing and executing the portfolio's investment program. He is a Chartered Financial Analyst and a Vice President and Equity Portfolio Manager for T. Rowe Price Associates. He joined T. Rowe Price in 1985.

Donald J. Peters

is a co-portfolio manager for the **Mid Cap Growth Equity II Fund**. Mr. Peters, investment advisory committee co-chairman, shares day-to-day responsibility for managing the portfolio and works with the committee in developing and executing the portfolio's investment program. He is also a portfolio manager for major institutional relationships with T. Rowe Price's structured active and tax-efficient strategies, including the T. Rowe Price Tax-Efficient Balanced, Growth, and Multi-Cap Funds. Mr. Peters is a Vice President and Equity Portfolio Manager for T. Rowe Price Associates. He joined T. Rowe Price in 1993.

Preston G. Athey

is the portfolio manager of a portion of the **Small Company Value Fund**. Mr. Athey, investment advisory committee chairman, has day-to-day responsibility for managing T. Rowe Price's portion of the portfolio and works with the committee in developing and executing the portfolio's investment program. He is a Chartered Financial Analyst and a Chartered Investment Counselor, and a Vice President and Equity Portfolio Manager for T. Rowe Price Associates. Mr. Athey has been managing investments since 1982.

The Boston Company Asset Management, LLC ("The Boston Company") located at BNY Mellon Center, 201 Washington Street, Boston, Massachusetts 02108, manages a portion of the portfolio of the Small **Company Growth Fund**. The Boston Company was founded in 1970 and manages more than \$[] billion in assets in international and domestic equity and balanced portfolios for public, corporate, Taft-Hartley, defined benefit plans, as well as endowments and foundation clients and subadvised relationships, as of December 31, 2008. The Boston Company is an indirect subsidiary of The Bank of New York Mellon Corporation ("BNY Mellon"). BNY Mellon, a global financial services company focused on helping clients move and manage their financial assets, operates in 37 countries and serves more than 100 markets.

B. Randall Watts, Jr.

is a portfolio manager for a portion of the **Small Company Growth Fund**. Mr. Watts, a Chartered Financial Analyst, is a Senior Vice President of The Boston Company and the Lead Portfolio Manager on The Boston Company's US Small, Small Mid and Micro Cap Growth Investment Team. He also conducts research covering the technology software, internet and media

industries. Prior to joining The Boston Company, Mr. Watts served as a Portfolio Manager at Westfield Capital where he was responsible for more than \$500 million in small and mid capitalization portfolios. Prior to that, he was an Equity Analyst with Freedom Capital Management.

- 123 -

Table of Contents

P. Hans von der Luft

is a portfolio manager for a portion of the *Small Company Growth Fund*. Mr. von der Luft is a Vice President of The Boston Company and an Equity Research Analyst on The Boston Company's US Small, Small Mid and Micro Cap Growth Investment Team, primarily responsible for covering the health care sector. Prior to joining The Boston Company, Mr. von der Luft was an Equity Analyst at McDonald Investments, where his responsibilities included covering medical technology, device and hospital supply sectors. In addition to his research responsibilities, Mr. von der Luft published regular industry and company specific reports to institutional clients and retail branches on medical technology stocks. Previous to that, he was an Equity Research Analyst for the healthcare sector at Tucker Anthony, Rodman & Renshaw.

Turner Investment Partners, Inc. ("Turner"), located at 1205 Westlakes Drive, Suite 100, Berwyn, Pennsylvania 19312, manages a portion of the portfolio of the *Mid Cap Growth Equity Fund*. Founded in 1990, Turner is an independent investment management firm. As of December 31, 2008, Turner had approximately \$[] billion in assets under management.

Christopher K. McHugh

is the lead portfolio manager of a portion of the *Mid Cap Growth Equity Fund*. Mr. McHugh co-founded Turner in 1990. He is a Vice President, Senior Portfolio Manager and Security Analyst at Turner and has 23 years of experience. Prior to co-founding Turner, Mr. McHugh was employed at Provident Capital Management. Mr. McHugh serves on the Board of Trustees for Philadelphia University and is an affiliate member of CFA Institute and an affiliate member of CFA Society of Philadelphia.

Tara R. Hedlund

is a portfolio manager of a portion of the *Mid Cap Growth Equity Fund*. Ms. Hedlund, a CFA and CPA, is a Security Analyst, Portfolio Manager and Principal at Turner and has 14 years of experience. Prior to joining Turner in 2000, Ms. Hedlund was employed at Arthur Andersen LLP. She is a member of PICPA, AICPA, the CFA Institute and the CFA Society of Philadelphia.

Jason D. Schrotberger

is a portfolio manager of a portion of the *Mid Cap Growth Equity Fund*. Mr. Schrotberger, a CFA, is a Security Analyst, Portfolio Manager and Principal at Turner and has 15 years of experience. Prior to joining Turner in 2001, Mr. Schrotberger was employed at BlackRock Financial Management, PNC Asset Management and Commonwealth of PA PSERS. He is a member of the CFA Institute and the CFA Society of Philadelphia.

Victory Capital Management Inc. ("Victory"), located at 127 Public Square, Cleveland, Ohio 44114, manages the investments of the *Core Opportunities Fund*. Victory, a New York corporation registered as an investment adviser with the SEC, is a second-tier subsidiary of KeyCorp. As of December 31, 2008, Victory and its affiliates managed approximately \$[] billion of assets for individual and institutional clients.

Lawrence G. Babin

is the lead portfolio manager of the *Core Opportunities Fund*. Mr. Babin, a Chartered Financial Analyst Charter Holder, is a Chief Investment Officer and Senior Managing Director of Victory and has been with Victory or an affiliate since 1982.

Paul D. Danes

is the portfolio manager of the *Core Opportunities Fund*. Mr. Danes is a Senior Portfolio Manager and Managing Director of Victory and has been associated with Victory or an affiliate since 1987.

is the associate portfolio manager of the *Core Opportunities Fund*. Ms. Rains is a Portfolio Manager and a Managing Director of Victory and has been with Victory or an affiliate since 1998.

Table of Contents

Waddell & Reed Investment Management Company (“Waddell & Reed”), located at 6300 Lamar, Overland Park, Kansas 66202, manages a portion of the portfolio of the ***Small Cap Growth Equity Fund***. As of December 31, 2008, Waddell & Reed had more than \$[] billion in assets under management.

Mark G. Seferovich _____

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is responsible, along with Mr. McQuade, for the day-to-day management of a portion of the ***Small Cap Growth Equity Fund***. Mr. Seferovich, a Chartered Financial Analyst, is a senior vice president of Waddell & Reed and the lead portfolio manager of its small cap style. He joined Waddell & Reed in February 1989 as manager of small capitalization growth equity funds. From 1982 to 1988 he was a portfolio manager for Security Management Company and prior to that was security analyst/portfolio manager with Reimer & Koger Associates.

Kenneth G. McQuade _____

A vice president and assistant portfolio manager for Waddell & Reed, Mr. McQuade, along with Mr. Seferovich, is responsible for the day-to-day management of a portion of the ***Small Cap Growth Equity Fund***. Mr. McQuade is also portfolio manager of the Waddell & Reed Target Small Cap Growth Portfolio and assistant portfolio manager of Waddell & Reed’s small cap style. He joined Waddell & Reed in 1997 as an investment analyst. Prior to joining Waddell & Reed, Mr. McQuade worked as an associate healthcare investment analyst at A.G. Edwards & Sons.

Wellington Management Company, LLP (“Wellington Management”), a Massachusetts limited liability partnership with principal offices located at 75 State Street, Boston, Massachusetts 02109, manages the investments of the ***Fundamental Value Fund*** and a portion of the portfolio of the ***Diversified Growth Fund***, the ***Mid Cap Growth Equity Fund*** and the ***Small Cap Growth Equity Fund***. Wellington Management is a professional investment counseling firm which provides investment services to investment companies, employee benefit plans, endowments, foundations and other institutions. Wellington Management and its predecessor organizations have provided investment advisory services for over 70 years. As of December 31, 2008, Wellington Management had investment management authority with respect to approximately \$[] billion in assets.

Karen H. Grimes _____

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has served as portfolio manager of the ***Fundamental Value Fund*** since 2008. Ms. Grimes, a Chartered Financial Analyst, is a Vice President and Equity Portfolio Manager of Wellington Management and joined the firm as an investment professional in 1995.

Mammen Chally _____

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has served as portfolio manager of a portion of the ***Diversified Growth Fund*** since its inception in 2007. Mr. Chally, a Chartered Financial Analyst, is a Vice President and Equity Portfolio Manager of Wellington Management and joined the firm in 1994 and has been an investment professional since 1996.

James A. Rullo _____

—
has served as portfolio manager of a portion of the ***Diversified Growth Fund*** since its inception in 2007. Mr. Rullo, a Chartered Financial Analyst, is a Senior Vice President of Wellington Management and Director of the Quantitative Investment Group. Mr. Rullo joined Wellington Management as an investment professional in 1994.

Michael T. Carmen _____

has served as portfolio manager of a portion of the *Mid Cap Growth Equity Fund* since 2007. Mr. Carmen, a Chartered Financial Analyst and Certified Public Accountant, is a Senior Vice President and Equity Portfolio Manager of Wellington Management and joined the firm as an investment professional in 1999.

Mario E. Abularach _____

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has been involved in portfolio management and securities analysis for the portion of the *Small Cap Growth Equity Fund* managed in the small capitalization growth style since 2006 and for the portion of the *Mid Cap Growth Equity Fund* managed by Wellington Management since 2007. Mr. Abularach, a Chartered Financial Analyst, is a Vice President and Equity Research Analyst of Wellington Management and joined the firm as an investment professional in 2001.

Table of Contents

Kenneth L. Abrams

has served as portfolio manager of the portion of the *Small Cap Growth Equity Fund* managed in the small capitalization opportunities style since 2001. Mr. Abrams is a Senior Vice President and Equity Portfolio Manager of Wellington Management and joined the firm as an investment professional in 1986.

Daniel J. Fitzpatrick

has been involved in portfolio investment and securities analysis for the portion of the *Small Cap Growth Equity Fund* managed in the small capitalization opportunities style since 2001. Mr. Fitzpatrick, a Chartered Financial Analyst, is a Vice President and Equity Research Analyst of Wellington Management and joined the firm as an investment professional in 1998.

Steven C. Angeli

has served as portfolio manager of the portion of the *Small Cap Growth Equity Fund* managed in the small capitalization growth style since 2004. Mr. Angeli, a Chartered Financial Analyst, is a Senior Vice President and Equity Portfolio Manager of Wellington Management and joined the firm as an investment professional in 1994.

Stephen C. Mortimer

has been involved in portfolio management and securities analysis for the portion of the *Small Cap Growth Equity Fund* managed in the small capitalization growth style since 2006. Mr. Mortimer is a Vice President and Equity Portfolio Manager of Wellington Management and joined the firm as an investment professional in 2001.

Western Asset Management Company ("Western Asset"), located at 385 East Colorado Blvd, Pasadena, California 91101, manages the investments of the *Strategic Bond Fund* and a portion of the portfolio of the *Strategic Balanced Fund*. Western Asset, which concentrates exclusively on fixed income investments, is a wholly-owned subsidiary of Legg Mason, Inc., a NYSE-listed, diversified financial services company based in Baltimore, Maryland. As of December 31, 2008, Western Asset managed \$[] billion in total fixed income assets. Western Asset's fixed income discipline emphasizes a team approach that unites groups of specialists dedicated to different market sectors. The investment responsibilities of each sector team are distinct, yet success is derived from the constant interaction that unites the specialty groups into a cohesive whole. This structure ensures that client portfolios benefit from a consensus that draws on the expertise of all team members. As of December 31, 2008, this team consisted of [] professionals, led by:

S. Kenneth Leech

is Western's Chief Investment Officer. Mr. Leech has 32 years of industry experience, 19 of them with the Firm, and prior to becoming CIO was Director of Portfolio Management. Previously, he worked as a portfolio manager at Greenwich Capital Markets, The First Boston Corporation, and the National Bank of Detroit.

Stephen A. Walsh

is Western's Deputy Chief Investment Officer. Mr. Walsh has 28 years of industry experience, 18 of them with the Firm, and prior to becoming Deputy CIO was Director of Portfolio Management (after Mr. Leech). Previously, he worked as a portfolio manager at Security Pacific Investment Managers, Inc., and the Atlantic Richfield Company.

Carl L. Eichstaedt

is also a portfolio manager of the Funds. Mr. Eichstaedt has 23 years of industry experience, 15 of them with the Firm. Previously, he worked as a portfolio manager at Harris Investment Management and Pacific Investment Management Company.

Edward A. Moody _____

_____ is also a portfolio manager of the Funds. Mr. Moody has 33 years of industry experience, 24 of them with the Firm. Previously, he worked as a portfolio manager at the National Bank of Detroit.

Table of Contents

Mark S. Lindbloom

is also a portfolio manager of the Funds. Mr. Lindbloom has 31 years of industry experience, 4 of them with the firm. Previously, he worked as a portfolio manager at Citigroup Asset Management and Brown Brothers Harriman & Co.

Western Asset Management Company Limited (“WAML”), a United Kingdom corporation, is located at 10 Exchange Square, London, UK EC2A 2EN. WAML manages the non-U.S. dollar denominated investments of the ***Strategic Bond Fund*** and of the portion of the portfolio of the ***Strategic Balanced Fund*** managed by Western Asset. WAML provides investment advice to mutual funds and other entities and is a wholly owned subsidiary of Legg Mason, Inc. As of December 31, 2008 WAML managed approximately \$[] billion in assets and had [] investment professionals.

S. Kenneth Leech

is Western’s Chief Investment Officer. Mr. Leech has 32 years of industry experience, 19 of them with the Firm, and prior to becoming CIO was Director of Portfolio Management. Previously, he worked as a portfolio manager at Greenwich Capital Markets, The First Boston Corporation, and the National Bank of Detroit.

Stephen A. Walsh

is Western’s Deputy Chief Investment Officer. Mr. Walsh has 28 years of industry experience, 18 of them with the Firm, and prior to becoming Deputy CIO was Director of Portfolio Management (after Mr. Leech). Previously, he worked as a portfolio manager at Security Pacific Investment Managers, Inc., and the Atlantic Richfield Company.

The Trust’s Statement of Additional Information (“SAI”) provides additional information about each portfolio manager’s compensation, other accounts managed by the portfolio managers and each portfolio manager’s ownership of securities in the relevant Fund.

MassMutual has received exemptive relief from the SEC to permit MassMutual to change sub-advisers or hire new sub-advisers for one or more Funds from time to time without obtaining shareholder approval. Normally, shareholders are required to approve investment sub-advisory agreements. Several other mutual fund companies have received similar relief. MassMutual believes having this authority is important, because it allows MassMutual to remove and replace a sub-adviser in a quick, efficient and cost-effective fashion when, for example, its performance is inadequate or the sub-adviser no longer is able to meet a Fund’s investment objective and strategies. The shareholders of each Fund have previously approved this arrangement. Pursuant to the exemptive relief, MassMutual will provide to a Fund’s shareholders, within 90 days of the hiring of a new sub-adviser, an information statement describing the new sub-adviser.

Table of Contents

About the Classes of Shares – Multiple Class Information

Each Fund offers five Classes of shares: Class S, Class Y, Class L, Class A and Class N. The Indexed Equity Fund also offers a sixth Class of shares (Class Z). Class A shares have up-front sales charges and Class N shares have contingent deferred sales charges. Only Class A and Class N shares charge Rule 12b-1 fees.

Class S, Class Y, Class L and Class Z shares are primarily offered to institutional investors through institutional distribution channels, such as employer-sponsored retirement plans or through broker-dealers, financial institutions or insurance companies. Class A and N shares are primarily offered through other distribution channels, such as broker-dealers or financial institutions. The different Classes have different fees, expenses and/or minimum investor size requirements. The difference in the fee structures among the Classes is the result of their separate arrangements for shareholder and distribution services and is not the result of any difference in amounts charged by MassMutual for investment advisory services. Accordingly, management fees do not vary by Class. Different fees and expenses of a Class will affect performance of that Class. For actual past expenses of each share class, see the fund-by-fund information earlier in this prospectus. Investors may receive different levels of service in connection with investments in different classes of shares and intermediaries may receive different levels of compensation in connection with each share class. For additional information, call us toll free at 1-888-309-3539 or contact a sales representative or financial intermediary who offers the Classes.

Except as described below, all Classes of shares of a Fund have identical voting, dividend, liquidation and other rights, preferences, terms and conditions. The only differences among the various Classes are: (a) each Class may be subject to different expenses specific to that Class; (b) each Class has a different Class designation; (c) each Class has exclusive voting rights with respect to matters solely affecting such Class; (d) each Class offered in connection with a Rule 12b-1 Plan will bear the expense of the payments that would be made pursuant to that Rule 12b-1 Plan, and only that Class will be entitled to vote on matters pertaining to that Rule 12b-1 Plan; and (e) each Class will have different exchange privileges.

Each Class of a Fund's shares invests in the same portfolio of securities. Because each Class will have different expenses, they will likely have different share prices. All Classes of shares are available for purchase by insurance company separate investment accounts.

Each Class of shares of the Funds may also be purchased by the following Eligible Purchasers:

- Qualified plans under Section 401(a) of the Internal Revenue Code of 1986 as amended (the "Code"), Code Section 403(b) plans, Code Section 457 plans and non-qualified deferred compensation plans, where plan assets of the employer generally exceed or are expected to exceed \$50 million for Class S shares, \$25 million for Class Z shares (Indexed Equity Fund only), \$5 million for Class Y shares and \$1 million for Class L shares.

Class S shares may also be purchased by:

- Registered mutual funds and collective trust funds; and
- Other institutional investors with assets generally in excess of \$50 million.

Class Z shares (Indexed Equity Fund only) may also be purchased by:

- Registered mutual funds and collective trust funds; and
- Other institutional investors with assets generally in excess of \$25 million.

Class Y shares may also be purchased by:

- Registered mutual funds and collective trust funds; and

- Other institutional investors with assets generally in excess of \$5 million.

Class L shares may also be purchased by:

- Other institutional investors with assets generally in excess of \$1 million.

Class A and Class N shares may also be purchased by:

- Individual retirement accounts described in Code Section 408;
- Voluntary employees' beneficiary associations described in Code Section 501(c)(9); and
- Other institutional investors.

- 128 -

[Table of Contents](#)

Additional Information.

An institutional investor or plan may be permitted to purchase shares of a class even if the institutional investor or plan does not meet the minimum investment amounts set forth above, if MML Distributors, LLC (the "Distributor") or MassMutual, as applicable, determines that the expected size (over time), servicing needs, or distribution or servicing costs for the institutional investor or plan are comparable to those of institutional investors or plans eligible to purchase shares of that class.

Eligible Purchasers must have an agreement with MassMutual or a MassMutual affiliate to purchase shares. Class L shares are generally sold in connection with the use of an intermediary performing third party administration and/or other shareholder services. There is no minimum plan or institutional investor size to purchase Class A or Class N shares.

Class A and Class N shares may be offered to present or former officers, directors, trustees and employees (and their spouses, parents, children and siblings) of the Funds, MassMutual and its affiliates and retirement plans established by them for their employees.

Shareholder and Distribution Fees. Class S, Z, Y and L shares of each Fund are purchased directly from the Trust without a front-end sales charge. Therefore, 100% of an Investor's money is invested in the Fund or Funds of its choice. Class S, Z, Y and L shares do not have deferred sales charges or any Rule 12b-1 fees.

Distribution and Service (Rule 12b-1) Fees. Class A shares are sold at net asset value per share plus an initial sales charge. Class N shares are sold at net asset value per share without an initial sales charge. Therefore, for Class N shares, 100% of an Investor's money is invested in the Fund or Funds of its choice. The Funds have adopted Rule 12b-1 Plans for Class A and Class N shares of the Funds.

Under the Class A Rule 12b-1 Plans, each Fund is permitted to pay distribution and service fees at the annual rate of .25%, in the aggregate, of that Fund's average daily net assets attributable to Class A shares. Distribution fees may be paid to brokers or other financial intermediaries for providing services in connection with the distribution and marketing of Class A shares and for related expenses. Service fees may be paid to brokers or other financial intermediaries for providing personal services to Class A shareholders and/or maintaining Class A shareholder accounts and for related expenses. Compensation under the Class A Rule 12b-1 Plans for service fees will be paid to MassMutual, through the Distributor, and compensation under the Plans for distribution fees will be paid to the Distributor. MassMutual and the Distributor will be entitled to retain a portion of the fees generated by an account, or may reallocate the full amount to the brokers or other intermediaries. MassMutual may pay any Class A Rule 12b-1 service fees to brokers or other financial intermediaries in advance for the first year after the shares are sold. After the shares have been held for a year, MassMutual will pay the service fees on a quarterly basis.

Under the Class N Rule 12b-1 Plans, each Fund pays the Distributor an annual distribution fee of .25%. Each Fund also pays .25% in service fees to MassMutual each year under the Class N Rule 12b-1 Plans. MassMutual will be entitled to retain a portion of the fees generated by an account, or may reallocate the full amount to brokers or other financial intermediaries for providing personal services to Class N shareholders and/or maintaining Class N shareholder accounts and for related expenses. MassMutual may pay the .25% service fees to brokers or other financial intermediaries in advance for the first year after the shares are sold. After the shares have been held for a year, MassMutual pays the service fees on a quarterly basis. The Distributor will be entitled to retain a portion of the fees generated by an account, or may reallocate the full amount to brokers or other financial intermediaries for providing services in connection with the distribution and marketing of Class N shares and for related expenses.

Because these fees are paid out of a Fund's assets on an on-going basis, over time these fees will increase the costs of your investment in the Class A and Class N shares and may cost you more than other types of sales charges.

Compensation to Intermediaries

The Distributor may directly, or through MassMutual, pay a sales concession of up to 1.00% of the purchase price of Class N, Class A and Class L shares to brokers or other financial intermediaries from its own resources at the time of sale. However, the total amount paid to brokers or other financial

Table of Contents

intermediaries at the time of sale of Class N and Class A shares, including any advance of Rule 12b-1 service fees by MassMutual, may be only 1.00% of the purchase price. In addition, MassMutual may directly, or through the Distributor, pay up to .25% of the amount invested to intermediaries who provide services on behalf of Class S, Class Y, Class L, Class A or Class N shares. This compensation is paid by MassMutual, not from Fund assets. The payments on account of Class S, Class Y, Class L, Class A or Class N shares will be based on criteria established by MassMutual. In the event that amounts paid by the Funds to MassMutual as administrative or management fees are deemed indirect financing of distribution or servicing costs for Class S, Class Y or Class L shares, the Funds have adopted distribution and servicing plans (i.e., Rule 12b-1 Plans) authorizing such payments. No additional fees are paid by the Funds under these plans. Compensation paid by the Funds to brokers or other intermediaries for providing services on account of Class A or Class N shares is described above under **“Distribution and Service (Rule 12b-1) Fees.”** Annual compensation paid on account of Class S, Class Y, Class L, Class A or Class N shares will be paid quarterly, in arrears.

MassMutual may also make payments, out of its own assets, to intermediaries, including broker-dealers, insurance agents and other service providers, that relate to the sale of the Funds or certain of MassMutual's variable annuity contracts for which the Funds are underlying investment options.

This compensation may take the form of:

- Payments to administrative service providers that provide enrollment, recordkeeping and other services to pension plans;
- Cash and non-cash benefits, such as bonuses and allowances or prizes and awards, for certain brokers, administrative service providers and MassMutual insurance agents;
- Payments to intermediaries for, among other things, training of sales personnel, conference support, marketing or other services provided to promote awareness of MassMutual's products;
- Payments to broker-dealers and other intermediaries that enter into agreements providing the Distributor with access to representatives of those firms or with other marketing or administrative services; and
- Payments under agreements with MassMutual not directly related to the sale of specific variable annuity contracts or the Funds, such as educational seminars and training or pricing services.

These compensation arrangements are not offered to all intermediaries and the terms of the arrangements may differ among intermediaries. These arrangements may provide an intermediary with an incentive to recommend one mutual fund over another, one share class over another, or one insurance or annuity contract over another. You may want to take these compensation arrangements into account when evaluating any recommendations regarding the Funds or any contract using the Funds as investment options. You may contact your intermediary to find out more information about the compensation they may receive in connection with your investment.

[Table of Contents](#)

Investing In The Funds

Buying, Redeeming and Exchanging Shares

The Funds sell their shares at a price equal to their net asset value (“NAV”) plus any initial sales charge that applies. The Funds generally determine their NAV at the market close (usually 4:00 p.m. Eastern Time) every day the New York Stock Exchange (“NYSE”) is open (“Business Day”). Your purchase order will be priced at the next NAV calculated after the order is received in good form by the transfer agent, MassMutual or another intermediary authorized for this purpose. The Funds will suspend selling their shares during any period when the determination of NAV is suspended. The Funds can reject any purchase order (generally within one business day) and can suspend purchases if it is in their best interest.

The Funds redeem their shares at their next NAV computed after your redemption request is received and accepted by the transfer agent, MassMutual or another intermediary. You will usually receive payment for your shares within 7 days after your redemption request is received in good form. If, however, you request redemption of shares recently purchased by check, you may not receive payment until the check has been collected, which may take up to 15 days from time of purchase. The Funds can also suspend or postpone payment, when permitted by applicable law and regulations.

You can exchange shares of one Fund for the same class of shares of another Fund. An exchange is treated as a sale of shares in one Fund and a purchase of shares in another Fund at the NAV next determined after the exchange request is received and accepted by the transfer agent, MassMutual or another intermediary. Exchange requests involving a purchase into the Diversified International Fund or Overseas Fund, however, will not be accepted if received by the transfer agent, MassMutual or another intermediary after the earlier of 2:30 p.m. Eastern Time or the market close, on any Business Day. Furthermore, exchange requests involving a purchase into any Fund (except the Strategic Bond Fund, Destination Retirement Income Fund and Destination Retirement 2010 Fund) will not be accepted if you have already made a purchase followed by a redemption involving the same Fund within the last 60 days. Your right to exchange shares is subject to applicable regulatory requirements or contractual obligations. The Funds may limit, restrict or refuse exchange purchases, if, in the opinion of MassMutual:

- you have engaged in excessive trading;
- a Fund receives or expects simultaneous orders affecting significant portions of the Fund’s assets;
- a pattern of exchanges occurs which coincides with a market timing strategy; or
- the Fund would be unable to invest the funds effectively based on its investment objectives and policies, or if the Fund would be adversely affected.

Purchases and exchanges of shares of the Funds should be made for investment purposes only. The Funds do not accommodate excessive trading and/or market timing activity. Excessive trading and/or market timing activity involving the Funds can disrupt the management of the Funds. These disruptions can result in increased expenses and can have an adverse effect on fund performance.

MassMutual has adopted policies and procedures to help identify those individuals or entities MassMutual determines may be engaging in excessive trading and/or market timing trading activities. MassMutual monitors trading activity to enforce these procedures. However, those who engage in such activities may employ a variety of techniques to avoid detection. Therefore, despite MassMutual’s efforts to prevent excessive trading and/or market timing trading activities, there can be no assurance that MassMutual will be able to identify all those who trade excessively or employ a market timing strategy and curtail their trading in every instance.

The monitoring process involves scrutinizing transactions in fund shares that exceed certain monetary thresholds or numerical limits within a specified period of time. Trading activity identified by either, or a combination, of these factors, or as a result of any other information actually available at the time, will be evaluated to determine whether such activity might constitute excessive trading and/or

market timing activity. When trading activity is determined by a Fund or MassMutual, in their sole discretion, to be excessive in nature, certain account-related privileges, such as the ability to place purchase, redemption and exchange orders over the internet, may be suspended for such account.

- 131 -

Table of Contents

The Funds reserve the right to modify or terminate the exchange privilege as described above on 60 days written notice.

The Funds do not accept purchase, redemption or exchange orders or compute their NAVs on days when the NYSE is closed. This includes: weekends, Good Friday and all federal holidays other than Columbus Day and Veterans Day. Certain foreign markets may be open on days when the Funds do not accept orders or price their shares. As a result, the NAV of a Fund's shares may change on days when you will not be able to buy or sell shares.

Initial Sales Charges

Class A shares are sold at their offering price, which is normally NAV plus an initial sales charge. However, in some cases, as described below, purchases are not subject to an initial sales charge, and the offering price will be the NAV. In other cases, reduced sales charges may be available, as described below. Out of the amount you invest, the Fund receives the net asset value to invest for your account.

The sales charge varies depending on the amount of your purchase. A portion of the sales charge may be retained by the Distributor or allocated to your dealer as a concession. The Distributor reserves the right to reallocate the entire sales charge as a concession to dealers. The current sales charge rates and concessions paid to dealers and brokers are as follows:

Front-End Sales Charge (As a Percentage of Offering Price) / Front-End Sales Charge (As a Percentage of Net Amount Invested)/Concession (As a Percentage of Offering Price) for Different Purchase Amounts:			
Price Breakpoints	General Equity	General Taxable Bond	Shorter- Term Bond
Less than \$25,000	5.75%/	4.75%/	3.50%/
	6.10%/	4.99%/	3.63%/
	4.75%	4.00%	3.00%
\$25,000- \$49,999	5.50%/	4.75%/	3.50%/
	5.82%/	4.99%/	3.63%/
	4.75%	4.00%	3.00%
\$50,000- \$99,999	4.75%/	4.50%/	3.50%/
	4.99%/	4.71%/	3.63%/
	4.00%	3.75%	3.00%
\$100,000- \$249,999	3.75%/	3.50%/	3.00%/
	3.90%/	3.63%/	3.09%/
	3.00%	2.75%	2.50%
Price Breakpoints	General Equity	General Taxable Bond	Shorter- Term Bond
\$250,000- \$499,999	2.50%/	2.00%/	2.50%/
	2.56%/	2.04%/	2.56%/
	2.00%	2.25%	2.00%
\$500,000- \$999,999	2.00%/	2.00%/	2.00%/
	2.04%/	2.04%/	2.04%/
	1.60%	1.60%	1.50%
\$1,000,000 or more	None/	None/	None/
	None/	None/	None/

A reduced sales charge may be obtained for Class A shares under the Funds' "Rights of Accumulation" because of the economies of sales efforts and reduction in expenses realized by the Distributor, dealers and brokers making such sales.

To qualify for the lower sales charge rates that apply to larger purchases of Class A shares, you can add together:

- Current purchases of Class A shares of more than one Fund subject to an initial sales charge to reduce the sales charge rate that applies to current purchases of Class A shares; and
- Class A shares of Funds you previously purchased subject to an initial or contingent deferred sales charge to reduce the sales charge rate for current purchases of Class A shares, provided that you still hold your investment in the previously purchased Funds.

The Distributor will add the value, at current offering price, of the Class A shares you previously purchased and currently own to the value of current purchases to determine the sales charge rate that applies. The reduced sales charge will apply only to current purchases. You must request the reduced sales charge when you buy Class A shares and inform your broker-dealer or other financial intermediary of Class A shares of any other Funds that you own. Information regarding reduced sales charges can be found on the MassMutual website at <http://www.massmutual.com/retire>.

There is an initial sales charge on the purchase of Class A shares of each of the MassMutual Select Funds.

Contingent Deferred Sales Charges

There is no initial sales charge on purchases of Class A shares of any one or more of the Funds

Table of Contents

aggregating \$1 million or more. The Distributor pays dealers of record concessions in an amount equal to 1.0%, or .50% of purchases of \$1 million or more, as shown in the above table. The concession will not be paid on purchases of shares by exchange or that were previously subject to a front-end sales charge and dealer concession.

If you redeem any of those shares within a holding period of 18 months from the date of their purchase, a contingent deferred sales charge of 1.0% will be deducted from the redemption proceeds (unless you are eligible for a waiver of that sales charge based on the categories listed below and you advise the transfer agent, MassMutual or another intermediary of your eligibility for the waiver when you place your redemption request).

If Class N shares are redeemed within a holding period of 18 months from the date of their purchase, a contingent deferred sales charge of 1.0% will be deducted from the redemption proceeds (unless you are eligible for a waiver of that sales charge based on the categories listed below and you advise the transfer agent, MassMutual or another intermediary of your eligibility for the waiver when you place your redemption request). The Class N contingent deferred sales charge is paid to compensate the Distributor for its expenses of providing distribution-related services to the Funds in connection with the sale of Class N shares.

All contingent deferred sales charges will be based on the lesser of the NAV of the redeemed shares at the time of redemption or the original net asset value. A contingent deferred sales charge is not imposed on:

- the amount of your account value represented by an increase in net asset value over the initial purchase price,
- shares purchased by the reinvestment of dividends or capital gains distributions, or
- shares redeemed in the special circumstances described below.

To determine whether a contingent deferred sales charge applies to a redemption, the Fund redeems shares in the following order:

1. shares acquired by reinvestment of dividends and capital gains distributions, and
2. shares held the longest.

Contingent deferred sales charges are not charged when you exchange shares of the Fund for shares of any other Fund. However, if you exchange them within the applicable contingent deferred sales charge holding period, the holding period will carry over to the Fund whose shares you acquire. Similarly, if you acquire shares of a Fund by exchanging shares of another Fund that are still subject to a contingent deferred sales charge holding period, that holding period will carry over to the acquired Fund.

Waivers of Class A Initial Sales Charges

The Class A sales charges will be waived for shares purchased in the following types of transactions:

- Purchases into insurance company separate investment accounts.
- Purchases into Retirement Plans or other employee benefit plans.
- Purchases of Class A shares aggregating \$1 million or more of any one or more of the Funds.
- Purchases into accounts for which the broker-dealer of record has entered into a special agreement with the Distributor allowing this waiver.
- Purchases into accounts for which no sales concession is paid to any broker-dealer or other financial intermediary at the time of sale.

- Shares sold to MassMutual or its affiliates.
- Shares sold to registered management investment companies or separate accounts of insurance companies having an agreement with MassMutual or the Distributor for that purpose.
- Shares issued in plans of reorganization to which the Fund is a party.
- Shares sold to present or former officers, directors, trustees or employees (and their “immediate families¹”) of the Fund, MassMutual and its affiliates.
- Shares sold to a portfolio manager of the Fund.

Waivers of Class A and Class N Contingent Deferred Sales Charges

The Class A and Class N contingent deferred sales charges will not be applied to shares purchased in

¹ *The term “immediate family” refers to one’s spouse, children, grandchildren, grandparents, parents, parents-in-law, brothers and sisters, sons- and daughters-in-law, a sibling’s spouse, a spouse’s siblings, aunts, uncles, nieces and nephews; relatives by virtue of a remarriage (step-children, step-parents, etc.) are included.*

Table of Contents

certain types of transactions or redeemed in certain circumstances described below.

A. Waivers for Redemptions in Certain Cases.

The Class A and Class N contingent deferred sales charges will be waived for redemptions of shares in the following cases:

- Redemptions from insurance company separate investment accounts.
- Redemptions from Retirement Plans or other employee benefit plans.
- Redemptions from accounts other than Retirement Plans following the death or disability of the last surviving shareholder, including a trustee of a grantor trust or revocable living trust for which the trustee is also the sole beneficiary. The death or disability must have occurred after the account was established, and for disability you must provide evidence of a determination of disability by the Social Security Administration.
- Redemptions from accounts for which the broker-dealer of record has entered into a special agreement with the Distributor allowing this waiver.
- Redemptions from accounts for which no sales concession was paid to any broker-dealer or other financial intermediary at the time of sale.
- Redemptions of Class A and Class N shares under an Automatic Withdrawal Plan from an account other than a Retirement Plan if the aggregate value of the redeemed shares does not exceed 10% of the account's value annually.
- In the case of an IRA, to make distributions required under a divorce or separation agreement described in Section 71(b) of the Code.

B. Waivers for Shares Sold or Issued in Certain Transactions.

The contingent deferred sales charge is also waived on Class A and Class N shares sold or issued in the following cases:

- Shares sold to MassMutual or its affiliates.
- Shares sold to registered management investment companies or separate accounts of insurance companies having an agreement with MassMutual or the Distributor for that purpose.
- Shares issued in plans of reorganization to which the Fund is a party.
- Shares sold to present or former officers, directors, trustees or employees (and their "immediate families"¹) of the Fund, MassMutual and its affiliates.
- Shares sold to a present or former portfolio manager of the Fund.

Determining Net Asset Value

The Trust calculates the NAV of each class of shares of each Fund separately. The NAV for shares of a class of a Fund is determined by adding the current value of all of the Fund's assets attributable to that class, subtracting the liabilities attributable to that class and then dividing the resulting number by the total outstanding shares of the class. The assets of each Destination Retirement Fund consist primarily of shares of the Underlying Funds, which are valued at their respective NAVs.

Each Fund's assets are valued based on market value of the Fund's total portfolio. Securities are typically valued on the basis of valuations furnished by a pricing service. However, valuation methods approved by the Fund's Board of Trustees which are intended to

reflect fair value may be used by the Trust's Valuation Committee when pricing service information is not readily available or when a security's value is believed to have been materially affected by a significant event, such as a natural disaster, an economic event like a bankruptcy filing, or a substantial fluctuation in domestic or foreign markets, that has occurred after the close of the exchange or market on which the security is principally traded (for example, a foreign exchange or market). In such a case, a Fund's value for a security is likely to be different from the last quoted market price or pricing service information. In addition, for each of the Trust's foreign funds, a fair value pricing service is used to assist in the pricing of foreign securities. Due to the subjective and variable nature of fair value pricing, it is possible that the value determined for a particular asset may be materially different from the value realized upon such asset's sale.

¹ The term "immediate family" refers to one's spouse, children, grandchildren, grandparents, parents, parents-in-law, brothers and sisters, sons- and daughters-in-law, a sibling's spouse, a spouse's siblings, aunts, uncles, nieces and nephews; relatives by virtue of a remarriage (step-children, step-parents, etc.) are included.

Table of Contents

The Funds' valuation methods are more fully described in the Statement of Additional Information.

How to Invest

When you buy shares of a Fund through an agreement with MassMutual, your agreement will describe how you need to submit buy, sell and exchange orders. Purchase orders must be accompanied by sufficient funds. You can pay by check or Federal Funds wire transfer. You must submit any buy, sell or exchange orders in "good form" as described in your agreement.

Taxation and Distributions

Each Fund intends to qualify each year as a regulated investment company under Subchapter M of the Code. As a regulated investment company, a Fund will not be subject to Federal income taxes on its ordinary income and net realized capital gain distributed to its shareholders. However, the Fund's failure to qualify as a regulated investment company would result in corporate level taxation, and consequently, a reduction in income available for distribution to shareholders. In general, a Fund that fails to distribute at least 98% of its ordinary income for the calendar year plus 98% of its capital gain net income recognized during the one-year period ending October 31 (or later if the Fund is permitted to elect and so elects) will be subject to a 4% excise tax on the undistributed amount. Certain investors, including most tax qualified plan investors, may be eligible for preferential Federal income tax treatment on distributions received from a Fund and dispositions of Fund shares. This Prospectus does not attempt to describe such preferential tax treatment. Any prospective investor that is a trust or other entity eligible for special tax treatment under the Code that is considering purchasing shares of a Fund, including either directly or indirectly through a life insurance company separate investment account, should consult its tax advisers about the Federal, state, local and foreign tax consequences particular to it, as should persons considering whether to have amounts held for their benefit by such trusts or other entities invested in shares of a Fund.

Investors are generally subject to Federal income taxes on distributions received in respect of their shares. Taxes on distributions of capital gains are determined by how long a Fund owned the investments that generated them, rather than by how long the shareholder held the shares. Distributions of a Fund's ordinary income and short-term capital gains (i.e. gains from capital assets held for one year or less) are taxable to a shareholder as ordinary income whether received in cash or additional shares. Certain designated dividends may be eligible for the dividends-received deduction for corporate shareholders. Designated capital gain dividends (relating to gains from capital assets held by a Fund for more than one year) are taxable as long-term capital gains in the hands of an investor whether distributed in cash or additional shares. For taxable years beginning before January 1, 2011, distributions of investment income designated by a Fund as derived from "qualified dividend income" will be taxed in the hands of individuals at the rates applicable to long-term capital gain, provided that holding period and other requirements are met at both the shareholder and Fund level. Fixed income funds generally do not expect a significant portion of their distributions to be derived from qualified dividend income. Long-term capital gain rates applicable to individuals have been temporarily reduced, in general, to 15% with lower rates applying to taxpayers in the 10% and 15% rate brackets for taxable years beginning before January 1, 2011.

The nature of each Fund's distributions will be affected by its investment strategies. A Fund whose investment return consists largely of interest, dividends and capital gains from short-term holdings will distribute largely ordinary income. A Fund whose return comes largely from the sale of long-term holdings will distribute largely capital gain dividends. *Distributions are taxable to a shareholder even though they are paid from income or gains earned by a Fund prior to the shareholder's investment and thus were included in the price paid by the shareholder for his or her shares.*

Each Fund intends to pay out as dividends substantially all of its net investment income (which comes from dividends and any interest it receives from its investments). Each Fund also intends to distribute substantially all of its net realized long- and short-term capital gains, if any, after giving effect to any available capital loss carryovers. Distributions, if any, for each Fund are declared and paid at least annually. Distributions may be taken either in cash or in additional shares of the respective Fund at the Fund's net asset value on the first business day after the record date for the distribution, at the option of the shareholder.

Any gain resulting from an exchange or redemption of an investor' s shares in a Fund will generally be

- 135 -

Table of Contents

subject to tax. A loss incurred with respect to shares of a Fund held for six months or less will be treated as a long-term capital loss to the extent of long-term capital gains dividends received with respect to such shares.

A Fund's investments in foreign securities may be subject to foreign withholding taxes. In that case, the Fund's yield on those securities would be decreased. Shareholders of the Funds other than the Diversified International Fund and the Overseas Fund, however, generally will not be entitled to claim a credit or deduction with respect to such foreign taxes. Each of the Diversified International Fund and the Overseas Fund may be able to elect to "pass through" to its shareholders foreign income taxes that it pays, in which case a shareholder must include its share of those taxes in gross income as a distribution from the Fund and the shareholder will be allowed to claim a credit (or a deduction, if the shareholder itemizes deductions) for such amounts on its federal tax return subject to certain limitations.

In addition, a Fund's investments in foreign securities (including fixed income securities and derivatives) or foreign currencies may increase or accelerate the Fund's recognition of ordinary income and may affect the timing, amount, or character of the Fund's distributions.

Under current law, dividends (other than capital gain dividends) paid by a Fund to a person who is not a "U.S. person" within the meaning of the Code (a "foreign person") are generally subject to withholding of U.S. federal income tax at a rate of 30% (or lower applicable treaty rate). Previous legislation provided that for taxable years of a Fund beginning before January 1, 2008, a Fund was not required to withhold any amounts with respect to (i) distributions of net short-term capital gains in excess of net long-term capital losses, and (ii) distributions of U.S.-source interest income that would not be subject to U.S. federal income tax if earned directly by a foreign person, in each case to the extent that the Fund properly designated such distributions. This exemption from withholding is no longer effective, but pending legislation could reinstate and extend it for one year.

The discussion above is very general. Shareholders should consult their tax adviser for more information about the effect that an investment in a Fund could have on their own tax situation, including possible state, local and foreign taxes. Also, as noted above, this discussion does not apply to Fund shares held through tax-exempt retirement plans.

[Table of Contents](#)

Investment Performance

Similar account performance for some of the sub-advisers is provided solely to illustrate that sub-adviser's performance in managing portfolios with investment objectives, policies and investment strategies substantially similar to the portion of the Fund managed by the sub-adviser. The Funds' performance would have differed due to factors such as differences in cash flows into and out of each Fund, differences in fees and expenses, and differences in portfolio size and investments. Similar account performance is not indicative of future rates of return. Prior performance of the sub-advisers is no indication of future performance of any of the Funds. In addition, for all of the sub-advisers, as applicable, the private account portfolios are not registered with the SEC and therefore are not subject to the limitations, diversification requirements and other restrictions to which the Funds, as registered mutual funds, are subject. The performance of the private accounts may have been adversely affected if they had been registered with the SEC.

The following chart summarizes the composite performance of each sub-adviser's investment results for all accounts with investment objectives similar to that of the Funds. Each sub-adviser's similar account performance has been adjusted to reflect the fees and expenses of each of the Funds' share classes.

	Share	1 Year Return (%)		3 Year Return (%)		5 Year Return (%)		10 Year Return (%)	
Sub-Adviser/Fund	Class	as of 12/31/08		as of 12/31/08		as of 12/31/08		as of 12/31/08	
Western Asset									
Management Company/ <i>Strategic Bond Fund</i>	S	2.88	%	3.42	%	5.17	%	6.28	%
	Y	2.83	%	3.37	%	5.12	%	6.23	%
	L	2.77	%	3.35	%	5.10	%	6.23	%
	A	-2.35	%	1.44	%	3.84	%	5.46	%
	N	1.22	%	2.80	%	4.55	%	5.68	%
AllianceBernstein L.P./ <i>Diversified Value Fund</i>	Y	-3.59	%	7.59	%	13.20	%	N/A	
	L	-3.70	%	7.48	%	13.09	%	N/A	
	A	-9.50	%	5.09	%	11.47	%	N/A	
	N	-5.30	%	6.87	%	12.49	%	N/A	
Victory Capital									
Management Inc./ <i>Core Opportunities Fund</i>	S	10.20	%	11.25	%	15.70	%	9.42	%
	Y	10.12	%	11.19	%	15.64	%	9.37	%
	L	9.97	%	11.04	%	15.49	%	9.22	%
	A	3.41	%	8.62	%	13.88	%	8.32	%
	N	8.42	%	10.49	%	14.94	%	8.66	%
T. Rowe Price Associates, Inc./ <i>Diversified Growth Fund</i>									
	S	13.02	%	9.54	%	13.31	%	6.23	%
	Y	12.97	%	9.49	%	13.26	%	6.18	%
	L	12.82	%	9.34	%	13.11	%	6.03	%
	A	6.09	%	6.96	%	11.53	%	5.15	%
	N	11.27	%	8.79	%	12.56	%	5.47	%
Wellington Management									
Company, LLP/ <i>Diversified Growth Fund</i>	S	9.91	%	8.68	%	12.30	%	4.73	%
	Y	9.86	%	8.63	%	12.25	%	4.68	%
	L	9.71	%	8.48	%	12.10	%	4.52	%

	A	3.17	%	6.12	%	10.53	%	3.65	%
	N	8.16	%	7.93	%	11.55	%	3.96	%
Legg Mason Capital									
Management, Inc./	S	15.19	%	6.57	%	16.83	%	9.77	%
<i>Diversified Growth</i>									
<i>Fund</i>	Y	15.14	%	6.52	%	16.78	%	9.71	%
	L	14.99	%	6.37	%	16.62	%	9.56	%
	A	8.14	%	4.04	%	15.00	%	8.66	%
	N	13.44	%	5.82	%	16.06	%	9.00	%

Table of Contents

Sub-Adviser/Fund	Share Class	1 Year Return (%) as of 12/31/08		3 Year Return (%) as of 12/31/08		5 Year Return (%) as of 12/31/08		10 Year Return (%) as of 12/31/08
Cooke & Bieler, L.P./	Y	-8.69	%	6.73	%	13.47	%	N/A
Mid-Cap Value Fund	L	-8.84	%	6.58	%	13.32	%	N/A
	A	-14.32	%	4.25	%	11.73	%	N/A
	N	-10.39	%	6.03	%	12.76	%	N/A
SSgA Funds Management, Inc./	S	-12.13	%	4.32	%	15.21	%	N/A
Small Cap Value Equity Fund	Y	-12.23	%	4.22	%	15.11	%	N/A
	L	-12.38	%	4.07	%	14.96	%	N/A
	A	-17.65	%	1.78	%	13.35	%	N/A
	N	-13.93	%	3.51	%	14.40	%	N/A
AllianceBernstein L.P./	S	7.00	%	19.42	%	25.57	%	N/A
Diversified International Fund	Y	6.90	%	19.32	%	25.47	%	N/A
	L	6.82	%	19.24	%	25.39	%	N/A
	A	0.45	%	16.66	%	23.67	%	N/A
	N	5.27	%	18.69	%	24.84	%	N/A

Financial Highlights

The financial highlights tables are intended to help you understand the Funds' financial performance for the past 5 years (or shorter periods for newer Funds). Certain information reflects financial results for a single Fund share. The total returns in the tables represent the rate that an investor would have earned on an investment in the Fund (assuming reinvestment of all dividends and distributions). This information has been audited by Deloitte & Touche LLP, whose report, along with the Funds' financial statements, is included in the Funds' Annual Report, which is available on request.

MASSMUTUAL SELECT STRATEGIC BOND FUND

- 139 -

MASSMUTUAL SELECT STRATEGIC BOND FUND

- 140 -

MASSMUTUAL SELECT STRATEGIC BOND FUND

- 141 -

MASSMUTUAL SELECT STRATEGIC BALANCED FUND

- 142 -

MASSMUTUAL SELECT STRATEGIC BALANCED FUND

- 143 -

MASSMUTUAL SELECT STRATEGIC BALANCED FUND

- 144 -

MASSMUTUAL SELECT DIVERSIFIED VALUE FUND

- 145 -

MASSMUTUAL SELECT DIVERSIFIED VALUE FUND

- 146 -

MASSMUTUAL SELECT DIVERSIFIED VALUE FUND

- 147 -

MASSMUTUAL SELECT FUNDAMENTAL VALUE FUND

- 148 -

MASSMUTUAL SELECT FUNDAMENTAL VALUE FUND

- 149 -

MASSMUTUAL SELECT FUNDAMENTAL VALUE FUND

- 150 -

MASSMUTUAL SELECT VALUE EQUITY FUND

- 151 -

MASSMUTUAL SELECT VALUE EQUITY FUND

- 152 -

MASSMUTUAL SELECT VALUE EQUITY FUND

- 153 -

MASSMUTUAL SELECT LARGE CAP VALUE FUND

- 154 -

MASSMUTUAL SELECT LARGE CAP VALUE FUND

- 155 -

MASSMUTUAL SELECT LARGE CAP VALUE FUND

- 156 -

MASSMUTUAL SELECT INDEXED EQUITY FUND

- 157 -

MASSMUTUAL SELECT INDEXED EQUITY FUND

- 158 -

MASSMUTUAL SELECT INDEXED EQUITY FUND

- 159 -

MASSMUTUAL SELECT CORE OPPORTUNITIES FUND

- 160 -

MASSMUTUAL SELECT CORE OPPORTUNITIES FUND

- 161 -

MASSMUTUAL SELECT CORE OPPORTUNITIES FUND

- 162 -

MASSMUTUAL SELECT BLUE CHIP GROWTH FUND

- 163 -

MASSMUTUAL SELECT BLUE CHIP GROWTH FUND

- 164 -

MASSMUTUAL SELECT BLUE CHIP GROWTH FUND

- 165 -

MASSMUTUAL SELECT DIVERSIFIED GROWTH FUND

- 166 -

MASSMUTUAL SELECT DIVERSIFIED GROWTH FUND

- 167 -

MASSMUTUAL SELECT DIVERSIFIED GROWTH FUND

- 168 -

MASSMUTUAL SELECT LARGE CAP GROWTH FUND

- 169 -

MASSMUTUAL SELECT LARGE CAP GROWTH FUND

- 171 -

MASSMUTUAL SELECT AGGRESSIVE GROWTH FUND

- 172 -

MASSMUTUAL SELECT AGGRESSIVE GROWTH FUND

- 173 -

MASSMUTUAL SELECT AGGRESSIVE GROWTH FUND

- 174 -

MASSMUTUAL SELECT NASDAQ-100 FUND

- 175 -

MASSMUTUAL SELECT NASDAQ-100 FUND

- 176 -

MASSMUTUAL SELECT NASDAQ-100 FUND

- 177 -

MASSMUTUAL SELECT FOCUSED VALUE FUND

- 179 -

MASSMUTUAL SELECT FOCUSED VALUE FUND

- 180 -

MASSMUTUAL SELECT MID-CAP VALUE FUND

- 181 -

MASSMUTUAL SELECT MID-CAP VALUE FUND

- 182 -

MASSMUTUAL SELECT MID-CAP VALUE FUND

- 183 -

MASSMUTUAL SELECT SMALL CAP VALUE EQUITY FUND

- 184 -

MASSMUTUAL SELECT SMALL CAP VALUE EQUITY FUND

- 185 -

MASSMUTUAL SELECT SMALL CAP VALUE EQUITY FUND

- 186 -

MASSMUTUAL SELECT SMALL COMPANY VALUE FUND

- 187 -

MASSMUTUAL SELECT SMALL COMPANY VALUE FUND

- 189 -

MASSMUTUAL SELECT MID CAP GROWTH EQUITY FUND

- 190 -

MASSMUTUAL SELECT MID CAP GROWTH EQUITY FUND

- 191 -

MASSMUTUAL SELECT MID CAP GROWTH EQUITY FUND

- 192 -

MASSMUTUAL SELECT MID CAP GROWTH EQUITY II FUND

- 193 -

MASSMUTUAL SELECT MID CAP GROWTH EQUITY II FUND

- 194 -

MASSMUTUAL SELECT MID CAP GROWTH EQUITY II FUND

- 195 -

MASSMUTUAL SELECT SMALL CAP GROWTH EQUITY FUND

- 196 -

MASSMUTUAL SELECT SMALL CAP GROWTH EQUITY FUND

- 197 -

MASSMUTUAL SELECT SMALL CAP GROWTH EQUITY FUND

- 198 -

MASSMUTUAL SELECT SMALL COMPANY GROWTH FUND

- 199 -

MASSMUTUAL SELECT SMALL COMPANY GROWTH FUND

- 200 -

MASSMUTUAL SELECT SMALL COMPANY GROWTH FUND

- 201 -

MASSMUTUAL SELECT EMERGING GROWTH FUND

- 202 -

MASSMUTUAL SELECT EMERGING GROWTH FUND

- 204 -

MASSMUTUAL SELECT OVERSEAS FUND

- 208 -

MASSMUTUAL SELECT OVERSEAS FUND

- 209 -

MASSMUTUAL SELECT OVERSEAS FUND

- 210 -

MASSMUTUAL SELECT DESTINATION RETIREMENT INCOME FUND

- 211 -

MASSMUTUAL SELECT DESTINATION RETIREMENT INCOME FUND

- 212 -

MASSMUTUAL SELECT DESTINATION RETIREMENT INCOME FUND

- 213 -

MASSMUTUAL SELECT DESTINATION RETIREMENT 2010 FUND

- 214 -

MASSMUTUAL SELECT DESTINATION RETIREMENT 2010 FUND

- 215 -

MASSMUTUAL SELECT DESTINATION RETIREMENT 2010 FUND

- 216 -

MASSMUTUAL SELECT DESTINATION RETIREMENT 2020 FUND

- 217 -

MASSMUTUAL SELECT DESTINATION RETIREMENT 2020 FUND

- 218 -

MASSMUTUAL SELECT DESTINATION RETIREMENT 2030 FUND

- 220 -

MASSMUTUAL SELECT DESTINATION RETIREMENT 2030 FUND

- 222 -

MASSMUTUAL SELECT DESTINATION RETIREMENT 2040 FUND

- 223 -

MASSMUTUAL SELECT DESTINATION RETIREMENT 2040 FUND

- 225 -

ADDITIONAL INVESTMENT POLICIES AND RISK CONSIDERATIONS

The Funds, including each of the Destination Retirement Funds, primarily through its investments in the Underlying Funds, may invest in a wide range of investments and engage in various investment-related transactions and practices. These practices are pursuant to non-fundamental policies and therefore may be changed by the Board of Trustees of the Trust without the consent of shareholders. Some of the more significant practices and some associated risks are discussed below. Unless otherwise specified, all Funds may engage in the investment practices and techniques described below to the extent consistent with such Fund's investment objective and fundamental investment restrictions. Not all Funds necessarily will utilize all or any of these practices and techniques at any one time. For purposes of each of the Destination Retirement Funds, except as otherwise stated, references in this section to "the Funds," "each Fund" or "a Fund" may relate to the Fund, one or more Underlying Funds, or both.

Repurchase Agreements and Reverse Repurchase Agreements

Each Fund may engage in repurchase agreements and reverse repurchase agreements. A repurchase agreement is a contract pursuant to which a Fund agrees to purchase a security and simultaneously agrees to resell it at an agreed-upon price at a stated time, thereby determining the yield during the Fund's holding period. A reverse repurchase agreement is a contract pursuant to which a Fund agrees to sell a security and simultaneously agrees to repurchase it at an agreed-upon price at a stated time. As to repurchase agreements, if the seller defaults, the Fund could realize a loss on the sale of the underlying security to the extent that the proceeds of the sale including accrued interest are less than the resale price provided in the agreement including interest. In addition, if the seller should be involved in bankruptcy or insolvency proceedings, the Fund may incur delay and costs in selling the underlying security or may suffer a loss of principal and interest if the Fund is treated as an unsecured creditor and required to return the underlying collateral to the seller's estate. As to reverse repurchase agreements, if the buyer files for bankruptcy or becomes insolvent, the Fund's use of proceeds from the sale of its securities may be restricted while the other party or its trustee or receiver determines whether to enforce the Fund's obligation to repurchase the securities.

Additional information about repurchase agreements and reverse repurchase agreements and related risks can be found in the Statement of Additional Information.

Securities Lending

Each Fund may seek additional income by making loans of portfolio securities of not more than 33% of its total assets taken at current value. Although lending portfolio securities may involve the risk of delay in recovery of the securities loaned or possible loss of rights in the collateral should the borrower fail financially, loans will be made only to borrowers deemed by MassMutual and the Funds' custodian to be in good standing. In addition, the Fund must recover any loaned securities in order to vote on matters affecting such securities.

Under applicable regulatory requirements and securities lending agreements (which are subject to change), the loan collateral received by a Fund when it lends portfolio securities must, on each business day, be at least equal to the value of the loaned securities. Cash collateral received by a Fund will be reinvested by the Fund's securities lending agent in high quality, short term instruments, including bank obligations, U.S. Government securities, repurchase agreements, money market funds and U.S. dollar denominated corporate instruments with an effective maturity of one-year or less, including variable rate and floating rate securities, insurance company funding agreements and asset-backed securities. All investments of cash collateral by a Fund are for the account and risk of that Fund.

Hedging Instruments and Derivatives

Each Fund may buy or sell forward contracts and other similar instruments and may engage in foreign currency transactions (collectively referred to as “hedging instruments” or “derivatives”), as more fully discussed in the Statement of Additional Information.

- 229 -

Table of Contents

The Funds may normally use derivatives:

- to protect against possible declines in the market value of a Fund' s portfolio resulting from downward trends in the markets (for example, in the debt securities markets generally due to increasing interest rates);
- to protect a Fund' s unrealized gains or limit its unrealized losses;
- to manage a Fund' s exposure to changing securities prices; and
- to generate additional investment returns.

The Funds may also use derivatives to establish a position in the debt or equity securities markets as a temporary substitute for purchasing or selling particular securities and to manage the effective maturity or duration of fixed income securities in a Fund' s portfolio. The Funds do not currently intend to use derivatives for purposes which the Funds' investment adviser or sub-adviser would consider speculative.

- (1) Forward Contracts - Each Fund may purchase or sell securities on a "when issued" or delayed delivery basis or may purchase or sell securities on a forward commitment basis ("forward contracts"). When such transactions are negotiated, the price is fixed at the time of commitment, but delivery and payment for the securities can take place a month or more after the commitment date. The securities so purchased or sold are subject to market fluctuations and no interest accrues to the purchaser during this period. While a Fund also may enter into forward contracts with the initial intention of acquiring securities for its portfolio, it may dispose of a commitment prior to settlement if the Fund' s investment adviser or sub-adviser deems it appropriate to do so.
- (2) Currency Transactions - The Funds may, but will not necessarily, engage in foreign currency transactions with counterparties in order to hedge the value of portfolio holdings denominated in or exposed to particular currencies against fluctuations in relative value or for the Diversified International Fund and Overseas Fund to generate additional returns by buying currencies in excess of underlying equities when opportunities arise.

For more information about forward contracts and currency transactions and the extent to which tax considerations may limit a Fund' s use of such instruments, see the Statement of Additional Information.

There can be no assurance that the use of hedging instruments and derivatives by a Fund will assist it in achieving its investment objective. Risks inherent in the use of these instruments include the following:

- the risk that interest rates and securities prices will not move in the direction anticipated;
- the imperfect correlation between the prices of a forward contract and the price of the securities being hedged; and
- the Fund' s investment adviser or sub-adviser may not have the skills needed to manage these strategies.

As to forward contracts, the risk exists that the counterparty to the transaction will be incapable of meeting or unwilling to meet its commitment, in which case the desired hedging protection may not be obtained and the Fund may be exposed to risk of loss. As to currency transactions, risks exist that purchases and sales of currency and related instruments can be negatively affected by government exchange controls, blockages, and manipulations or exchange restrictions imposed by governments which could result in losses to the Fund if it is unable to deliver or receive currency or funds in settlement of obligations. It also could cause hedges it has entered into to be rendered useless, resulting in full currency exposure as well as incurring transaction costs.

In addition, a Fund may buy “structured” notes, which are specially-designed debt investments with principal payments or interest payments that are linked to the value of an index (such as a currency or securities index) or commodity. The terms of the instrument may be “structured” by the purchaser (the Fund) and the borrower issuing the note. The values of these notes will fall or rise in response to the changes in the values of the underlying security or index. They are subject to both credit and interest rate risks. Therefore the Fund could receive more or less than it originally invested when a note matures, or it might receive less interest than the stated coupon payment if the underlying investment or index does not perform as anticipated. The prices of these notes may be very volatile and they may have a limited trading market, making it difficult for the Fund to value them or to sell its investment quickly at an acceptable price.

Table of Contents

Commodity-Linked “Structured” Hybrid Securities

One of the Underlying Funds, Oppenheimer Commodity Strategy Total Return Fund, invests in commodity-linked “structured” securities to gain exposure to commodities markets. Structured securities are hybrid instruments typically issued by banks, brokerage firms, insurance companies and other corporations. They are considered “hybrid” instruments because they have both commodity-like and security-like characteristics. In general, hybrid instruments have characteristics of debt securities and either commodity futures contracts or commodity options contracts, or a combination of both. Structured hybrid instruments are derivatives because at least part of their value is derived from the value of the underlying commodity, commodity index or other economic variable. The value of a hybrid instrument typically is based on the price movements of a physical commodity (such as heating oil, livestock or agricultural products), a commodity futures contract, a commodity index or some other readily measurable variable that reflects changes in the value of particular commodities or the commodities markets. The securities are referred to as “structured” securities because the purchaser can negotiate with the issuer to obtain specific terms and features that are tailored to the purchaser’s investment needs.

Because the performance of structured hybrid instruments is linked to the performance of an underlying commodity, commodity index or other economic variable, those investments are subject to “market risks” with respect to the movements of the commodity markets and may be subject to certain other risks that do not affect traditional equity and debt securities. If the interest payment on a hybrid instrument is linked to the value of a particular commodity, commodity index or other economic variable and the underlying investment loses value, the purchaser might not receive the anticipated interest on its investment. If the amount of principal to be repaid on a structured hybrid instrument is linked to the value of a particular commodity, commodity index or other economic variable, the purchaser might not receive all of the principal at maturity of the investment.

The value of the structured hybrid instruments Oppenheimer Commodity Strategy Total Return Fund buys may fluctuate significantly because the values of the underlying investments to which they are linked are themselves extremely volatile. The risk of loss associated with a particular instrument may be significantly higher than 50% of the value of the investment at any time. Additionally, the particular terms of a structured hybrid instrument may create economic leverage by requiring payments that are a multiple of the price increase or decrease of the underlying commodity, commodity index or other economic variable. Economic leverage may increase the volatility of the structured hybrid instruments because they would increase or decrease in value more quickly than the underlying commodity, commodity index or other economic variable. A liquid secondary market may not exist for the structured hybrid instruments Oppenheimer Commodity Strategy Total Return Fund buys, which may make it difficult to sell such instruments at an acceptable price or to accurately value them.

Options and Futures Contracts

The Funds may engage in options transactions, such as writing covered put and call options on securities and purchasing put and call options on securities. These strategies are designed to increase a Fund’s portfolio return, or to protect the value of the portfolio, by offsetting a decline in portfolio value through the options purchased. Writing options, however, can only constitute a partial hedge, up to the amount of the premium, and due to transaction costs.

The Funds may also write covered call and put options and purchase call and put options on stock indexes in order to increase portfolio income or to protect the Fund against declines in the value of portfolio securities. In addition, the Funds may also purchase and write options on foreign currencies to protect against declines in the dollar value of portfolio securities and against increases in the dollar cost of securities to be acquired.

A Fund may also enter into futures contracts, including commodity future contracts, stock index futures contracts, foreign currency futures contracts and fixed income futures contracts. These transactions are hedging strategies. They are designed to protect a Fund’s current or intended investments from the effects of changes in exchange rates or market declines. They may also be used for other purposes, such as an efficient means of adjusting a Fund’s exposure to certain markets; in an effort to enhance income; and as a cash management tool. A Fund will incur brokerage fees when it purchases and sells futures contracts. Futures contracts entail risk of loss in

portfolio value if the Fund' s investment adviser or sub-adviser is incorrect in anticipating the direction of exchange rates or the securities markets.

- 231 -

Table of Contents

A Fund may also purchase and write options on these futures contracts. This strategy also is intended to protect against declines in the values of portfolio securities or against increases in the costs of securities to be acquired. Like other options, options on futures contracts constitute only a partial hedge up to the amount of the premium, and due to transaction costs.

While these strategies will generally be used by a Fund for hedging purposes, there are risks. For example, the Fund's investment adviser or sub-adviser may incorrectly forecast the direction of exchange rates or of the underlying securities index or markets. When these transactions are unsuccessful, the Fund may experience losses. When a Fund enters into these transactions to increase portfolio value (i.e., other than for hedging purposes), there is a liquidity risk that no market will arise for resale and the Fund could also experience losses. *Options and Futures Contracts* strategies and risks are described more fully in the Statement of Additional Information.

Foreign Securities

Investments in foreign securities offer potential benefits not available from investing solely in securities of domestic issuers, such as the opportunity to invest in foreign issuers that appear to offer growth potential, or to invest in foreign countries with economic policies or business cycles different from those of the United States or foreign stock markets that do not move in a manner parallel to U.S. markets, thereby diversifying risks of fluctuations in portfolio value.

Investments in foreign securities, however, entail certain risks, such as: the imposition of dividend or interest withholding or confiscatory taxes; currency blockages or transfer restrictions; expropriation, nationalization, military coups or other adverse political or economic developments; less government supervision and regulation of securities exchanges, brokers and listed companies; and the difficulty of enforcing obligations in other countries. Certain markets may require payment for securities before delivery. A Fund's ability and decision to purchase and sell portfolio securities may be affected by laws or regulations relating to the convertibility of currencies and repatriation of assets. Further, it may be more difficult for a Fund's agents to keep currently informed about corporate actions which may affect the prices of portfolio securities. Communications between the United States and foreign countries may be less reliable than within the United States, thus increasing the risk of delayed settlements of portfolio transactions or loss of certificates for portfolio securities.

Trading

A Fund's investment adviser or sub-adviser may use trading as a means of managing the portfolios of the Fund in seeking to achieve their investment objectives. Transactions will occur when the investment adviser or sub-adviser believes that the trade, net of transaction costs, will improve interest income or capital appreciation potential, or will lessen capital loss potential. Whether the goals discussed above will be achieved through trading depends on the investment adviser's or sub-adviser's ability to evaluate particular securities and anticipate relevant market factors, including interest rate trends and variations from such trends. If such evaluations and expectations prove to be incorrect, a Fund's income or capital appreciation could fall and its capital losses could increase. In addition, high portfolio turnover in any Fund can result in additional brokerage commissions to be paid by the Fund and can reduce a Fund's return. It may also result in higher short-term capital gains that are taxable to shareholders.

Indexing v. Active Management

Active management involves the sub-adviser buying and selling securities based on research and analysis. Unlike Funds that are actively managed, the Indexed Equity Fund and the NASDAQ-100 Fund are "index" funds – they try to match, as closely as possible, the performance of a target index by generally holding either all, or a representative sample of, the securities in the index. Indexing provides simplicity because it is a straightforward market-matching strategy. Index funds generally provide diversification by investing in a wide variety of companies and industries (although many "index" funds are technically non-diversified for purposes of the 1940 Act – see **Non-Diversification Risk** on page []). An index fund's performance is predictable in that the fund's value is expected to move in the same direction, up or down, as the target index. Index funds also tend to have lower costs because they do not have many of

the expenses of actively managed funds such as research; index funds usually have relatively low trading activity and therefore brokerage commissions tend to be lower; and index funds generally realize lower capital gains.

- 232 -

Table of Contents

Optimization

To attempt to match the risk and return characteristics of the S&P 500 Index as closely as possible for the Indexed Equity Fund and the NASDAQ-100 Index for the NASDAQ-100 Fund, NTI, the Funds' sub-adviser, generally invests in a statistically selected sample of the securities found in the S&P 500 Index or NASDAQ-100 Index, as the case may be, using a process known as "optimization." Each Fund may not hold every one of the stocks in its target index. The Funds utilize "optimization," a statistical sampling technique, in an effort to run an efficient and effective strategy. This will be most pronounced for the NASDAQ-100 Fund when the Fund does not have enough assets to be fully invested in all securities in the NASDAQ-100 Index. Optimization entails that the Funds first buy the stocks that make up the larger portions of the relevant index's value in roughly the same proportion as the index. Second, smaller stocks are analyzed and selected. In selecting smaller stocks, the sub-adviser tries to match the industry and risk characteristics of all of the smaller companies in the index without buying all of those stocks. This approach attempts to maximize the Fund's liquidity and returns while minimizing its costs.

Cash Positions/Temporary Defensive Positions

Each Fund may hold cash or cash equivalents to provide for expenses and anticipated redemption payments and so that an orderly investment program may be carried out in accordance with the Fund's investment policies. In certain market conditions, a Fund's investment adviser or sub-adviser, except for the Value Equity Fund, may for temporary defensive purposes, invest in investment grade debt securities, government obligations, or money market instruments or cash equivalents. The Value Equity Fund reserves the right to invest for temporary or defensive purposes, without limitation in preferred stock and investment grade debt instruments. These temporary defensive positions may cause the Fund not to achieve its investment objective. These investments may also give the Fund liquidity and allow it to achieve an investment return during such periods, although the Fund still has the possibility of losing money.

Under normal circumstances, a Fund will comply with its 80% investment requirement. However, a Fund may (but is not required to), from time to time, depart temporarily from its 80% investment requirement to avoid losses in response to adverse market, economic, political or other conditions, as well as other limited, appropriate circumstances, such as, but not limited to, unusually large cash flows or redemptions. Keep in mind that a temporary defensive strategy still has the possibility of losing money and may prevent the Fund from achieving its investment objective.

Zero-Coupon and "Stripped" Securities

A Fund may buy government and corporate zero-coupon bonds that pay no interest. They are issued at a substantial discount from their face value. A Fund also can buy "stripped" securities that are the separate income or principal components of a debt security. Some collateralized mortgage obligations or other mortgage-related securities may be stripped, with each component having a different proportion of principal or interest payments. One class might receive all the interest and the other all the principal payments.

Zero-coupon and stripped securities are subject to greater fluctuations in price from interest rate changes than interest-bearing securities. A Fund may have to pay out the imputed income on zero-coupon securities without receiving the actual cash currently. The values of interest-only and principal-only mortgage-related securities are also very sensitive to prepayments of underlying mortgages and changes in interest rates. When prepayments tend to fall, the timing of the cash flows to these securities increases, making them more sensitive to changes in interest rates. The market for some of these securities may be limited, making it difficult for the Fund to dispose of its holdings quickly at an acceptable price.

Participation Interests in Loans and Loan Investment Pools

Participation interests in loans represent an undivided fractional interest in a loan obligation of a borrower. They are typically purchased from banks or dealers that have made the loan or are members of the loan syndicate. A Fund can also buy interests in trusts and other pooled entities that invest primarily or exclusively in loan obligations, including entities sponsored and/or advised by the Fund's

investment adviser or sub-adviser or an affiliate. The loans underlying these investments may include loans to foreign or U.S. borrowers, may be collateralized or uncollateralized and may be rated above or below investment grade or may be unrated.

Table of Contents

These investments are subject to the risk of default by the borrower, interest rate and prepayment risk, as well as credit risks of the servicing agent of the participation interest or the pooled entity that holds the loan obligations. These risks can cause a Fund to lose money on its investment.

Issuer Diversification

The Value Equity Fund, the NASDAQ-100 Fund, the Aggressive Growth Fund and the Focused Value Fund are classified as non-diversified, which means that the proportion of each Fund's assets that may be invested in the securities of a single issuer is not limited by the 1940 Act. A "diversified" investment company is generally required by the 1940 Act, with respect to 75% of its total assets, to invest not more than 5% of such assets in the securities of a single issuer or own more than 10% of the outstanding voting securities of a single issuer. Since a relatively high percentage of each Fund's assets may be invested in the securities of a limited number of issuers, some of which may be within the same economic sector, the Fund's portfolio may be more sensitive to the changes in market value of a single issuer or industry. However, to meet Federal tax requirements, at the close of each quarter the Fund may not have more than 25% of its total assets invested in any one issuer and, with respect to 50% of total assets, not more than 5% of its total assets invested in any one issuer, and not hold more than 10% of the outstanding voting securities of that issuer. These limitations do not apply to U.S. government securities.

Investment in Other Investment Companies

A Fund may invest in the securities of other investment companies, which can include open-end funds, closed-end funds and unit investment trusts, subject to the limits set forth in the 1940 Act that apply to those types of investments. For example, a Fund can invest in Exchange-Traded Funds, which are typically open-end funds or unit investment trusts, listed on a stock exchange. A Fund might do so as a way of gaining exposure to the segments of the equity or fixed-income markets represented by the Exchange-Traded Funds' portfolios, at times when the Fund may not be able to buy those portfolio securities directly.

Investing in another investment company may involve the payment of substantial premiums above the value of such investment company's portfolio securities and is subject to limitations under the 1940 Act. The Funds do not intend to invest in other investment companies unless MassMutual or a Fund's Sub-Adviser believes that the potential benefits of the investment justify the payment of any premiums or sales charges. As a shareholder of an investment company, a Fund would be subject to its ratable share of that investment company's expenses, including its advisory and administration expenses.

Mortgage-Backed Securities and CMOs

The Funds may invest in mortgage-backed securities and collateralized mortgage obligations ("CMOs"). These securities represent participation interests in pools of residential mortgage loans made by lenders such as banks and savings and loan associations. The pools are assembled for sale to investors (such as the Funds) by government agencies and private issuers, which issue or guarantee the securities relating to the pool. Such securities differ from conventional debt securities which generally provide for periodic payment of interest in fixed or determinable amounts (usually semi-annually) with principal payments at maturity or specified call dates. Some mortgage-backed securities in which a Fund may invest may be backed by the full faith and credit of the U.S. Treasury (e.g., direct pass-through certificates of the Government National Mortgage Association ("GNMA")); some are supported by the right of the issuer to borrow from the U.S. Government (e.g., obligations of the Federal Home Loan Mortgage Corporation); and some are backed by only the credit of the issuer itself (e.g., private issuer securities). Those guarantees do not extend to the value or yield of the mortgage-backed securities themselves or to the NAV of a Fund's shares. These issuers may also issue derivative mortgage backed securities such as CMOs.

The expected yield on mortgage-backed securities is based on the average expected life of the underlying pool of mortgage loans. The actual life of any particular pool will be shortened by any unscheduled or early payments of principal. Principal prepayments generally result from the sale of the underlying property or the refinancing or foreclosure of underlying mortgages. The occurrence of

prepayments is affected by a wide range of economic, demographic and social factors and, accordingly, it is not possible to predict accurately the average life of a particular pool. Yield on such pools is usually computed by using the historical record of prepayments for that pool, or, in the case of

- 234 -

Table of Contents

newly-issued mortgages, the prepayment history of similar pools. The actual prepayment experience of a pool of mortgage loans may cause the yield realized by a Fund to differ from the yield calculated on the basis of the expected average life of the pool.

Prepayments tend to increase during periods of falling interest rates, while during periods of rising interest rates prepayments may likely decline. When prevailing interest rates rise, the value of a pass-through security may decrease as do the values of other debt securities, but, when prevailing interest rates decline, the value of a pass-through security is not likely to rise to the extent that the values of other debt securities rise, because of the risk of prepayment. A Fund's reinvestment of scheduled principal payments and unscheduled prepayments it receives may occur at times when available investments offer higher or lower rates than the original investment, thus affecting the yield of the Fund. Monthly interest payments received by the Fund have a compounding effect which may increase the yield to the Fund more than debt obligations that pay interest semi-annually. Because of these factors, mortgage-backed securities may be less effective than bonds of similar maturity at maintaining yields during periods of declining interest rates. A Fund may purchase mortgage-backed securities at a premium or at a discount. Accelerated prepayments adversely affect yields for pass-through securities purchased at a premium (i.e., at a price in excess of their principal amount) and may involve additional risk of loss of principal because the premium may not have been fully amortized at the time the obligation is repaid. The opposite is true for pass-through securities purchased at a discount.

Asset-Backed Securities

These securities, issued by trusts and special purpose entities, are backed by pools of assets, such as automobile and credit-card receivables and home equity loans, which pass through the payments on the underlying obligations to the security holders (less servicing fees paid to the originator or fees for any credit enhancement). The value of an asset-backed security is affected by changes in the market's perception of the asset backing the security, the creditworthiness of the servicing agent for the loan pool, the originator of the loans and the financial institution providing any credit enhancement. Value is also affected if any credit enhancement has been exhausted. Payments of principal and interest passed through to holders of asset-backed securities are typically supported by some form of credit enhancement, such as a letter of credit, surety bond, limited guarantee by another entity or by having a priority to certain of the borrower's other assets. The degree of credit enhancement varies, and generally applies to only a fraction of the asset-backed security's par value until exhausted. If the credit enhancement of an asset-backed security held by a Fund has been exhausted, and, if any required payments of principal and interest are not made with respect to the underlying loans, the Fund may experience losses or delays in receiving payment.

The risks of investing in asset-backed securities are ultimately dependent upon payment of consumer loans by the individual borrowers. As a purchaser of an asset-backed security, the Fund would generally have no recourse to the entity that originated the loans in the event of default by a borrower. The underlying loans are subject to prepayments, which shorten the weighted average life of asset-backed securities and may lower their return, in the same manner as described above for prepayments of a pool of mortgage loans underlying mortgage-backed securities. However, asset-backed securities do not have the benefit of the same security interest in the underlying collateral as do mortgage-backed securities.

Dollar Roll Transactions

To take advantage of attractive financing opportunities in the mortgage market and to enhance current income, each of the Funds may engage in dollar roll transactions. A dollar roll transaction involves a sale by a Fund of a GNMA certificate or other mortgage backed securities to a financial institution, such as a bank or broker-dealer, concurrent with an agreement by the Fund to repurchase a similar security from the institution at a later date at an agreed upon price. The securities that are repurchased will bear the same interest rate as those sold, but generally will be collateralized by different pools of mortgages with different prepayment histories than those sold. Dollar roll transactions involve potential risks of loss which are different from those related to the securities underlying the transaction. The Statement of Additional Information gives a more detailed description of dollar roll transactions and related risks.

Table of Contents

Lower Rated Debt Securities

While the Funds may invest in investment grade debt securities that are rated in the fourth highest rating category by at least one nationally recognized statistical rating organization (e.g., Baa3 by Moody's Investors Service, Inc.) or, if unrated, are judged by the Fund's investment adviser or sub-adviser to be of equivalent quality, such securities have speculative characteristics, are subject to greater credit risk, and may be subject to greater market risk than higher rated investment grade securities.

When-Issued Securities

The Funds may purchase securities on a "when-issued" or on a "forward delivery" basis, which means securities will be delivered to the Fund at a future date beyond the settlement date. A Fund will not have to pay for securities until they are delivered. While waiting for delivery of the securities, the Fund will segregate sufficient liquid assets to cover its commitments. Although the Funds do not intend to make such purchases for speculative purposes, there are risks related to liquidity and market fluctuations prior to the Fund taking delivery.

Changes to Investment Policies

For Funds with an 80% "name test" policy, the Fund will provide shareholders with 60 days prior notice of any change in the policy.

Net Assets

For purposes of clarifying the term as used in this Prospectus, "Net Assets" includes any borrowings for investment purposes.

MASSMUTUAL SELECT FUNDS

1295 State Street
Springfield, Massachusetts 01111

Learning More About the Funds

You can learn more about the Funds by reading the Funds' **Annual and Semiannual Reports** and the **Statement of Additional Information** (SAI). This information is available free upon request. In the Annual and Semiannual Reports, you will find a discussion of market conditions and investment strategies that significantly affected each Fund's performance during the period covered by the Report and a listing of each Fund's portfolio securities as of the end of such period. The SAI provides additional information about the Funds and will provide you with more detail regarding the organization and operation of the Funds, including their investment strategies. The SAI is incorporated by reference into this Prospectus and is therefore legally considered a part of this Prospectus.

How to Obtain Information

From MassMutual Select Funds: You may request information about the Funds (including the Annual/Semiannual Reports and the SAI) or make shareholder inquiries by calling **1-888-309-3539** or by writing MassMutual Select Funds c/o Massachusetts Mutual Life Insurance Company, 1295 State Street, Springfield, Massachusetts 01111-0111, **Attention: Retirement Services Marketing**. You may also obtain copies of the Annual/Semiannual Reports and the SAI free of charge at <http://www.massmutual.com/retire>.

From the SEC: You may review and copy information about the Funds (including the SAI) at the SEC's Public Reference Room in Washington, D.C. (call 1-202-942-8090 for information regarding the operation of the SEC's public reference room). You can get copies of this information, upon payment of a copying fee, by writing to the SEC's Public Reference Section, Washington, D.C. 20549-0102 or by electronic request at publicinfo@sec.gov. Alternatively, if you have access to the Internet, you may obtain information about the Funds from the SEC's EDGAR database on its Internet site at <http://www.sec.gov>.

When obtaining information about the Funds from the SEC, you may find it useful to reference the **Funds' SEC file number: 811-8274**.

[Table of Contents](#)

MASSMUTUAL SELECT FUNDS
1295 State Street
Springfield, Massachusetts 01111

STATEMENT OF ADDITIONAL INFORMATION

THIS STATEMENT OF ADDITIONAL INFORMATION (“SAI”) IS NOT A PROSPECTUS. IT SHOULD BE READ IN CONJUNCTION WITH THE PROSPECTUS OF MASSMUTUAL SELECT FUNDS (THE “TRUST”) DATED APRIL 1, 2009, AS AMENDED FROM TIME TO TIME (THE “PROSPECTUS”). THIS SAI INCORPORATES HEREIN THE FINANCIAL STATEMENTS OF THE FUNDS BY REFERENCE TO THE FUNDS’ ANNUAL REPORT AS OF DECEMBER 31, 2008 (THE “ANNUAL REPORT”). TO OBTAIN A PROSPECTUS OR AN ANNUAL REPORT, CALL TOLL-FREE 1-888-309-3539, OR WRITE THE TRUST AT THE ABOVE ADDRESS.

This SAI relates to the following Funds:

MassMutual Select Strategic Bond Fund

MassMutual Select Strategic Balanced Fund

MassMutual Select Diversified Value Fund

MassMutual Select Fundamental Value Fund

MassMutual Select Value Equity Fund

MassMutual Select Large Cap Value Fund

MassMutual Select Indexed Equity Fund

MassMutual Select Core Opportunities Fund

MassMutual Select Blue Chip Growth Fund

MassMutual Select Diversified Growth Fund

MassMutual Select Large Cap Growth Fund

MassMutual Select Aggressive Growth Fund

MassMutual Select NASDAQ-100® Fund

MassMutual Select Focused Value Fund

MassMutual Select Mid-Cap Value Fund

MassMutual Select Small Cap Value Equity Fund

MassMutual Select Small Company Value Fund

MassMutual Select Mid Cap Growth Equity Fund

MassMutual Select Mid Cap Growth Equity II Fund

MassMutual Select Small Cap Growth Equity Fund

MassMutual Select Small Company Growth Fund

MassMutual Select Emerging Growth Fund

MassMutual Select Diversified International Fund

MassMutual Select Overseas Fund

MassMutual Select Destination Retirement Income Fund

MassMutual Select Destination Retirement 2010 Fund

MassMutual Select Destination Retirement 2020 Fund

MassMutual Select Destination Retirement 2030 Fund

MassMutual Select Destination Retirement 2040 Fund

MassMutual Select Destination Retirement 2050 Fund

No dealer, salesman or any other person has been authorized to give any information or to make any representations, other than those contained in this SAI or in the related Prospectus, in connection with the offer contained herein, and, if given or made, such other information or representation must not be relied upon as having been authorized by the Trust or MML Distributors, LLC (the “Distributor”). This SAI and the related Prospectus do not constitute an offer by the Trust or by the Distributor to sell or a solicitation of any offer to buy any of the securities offered hereby in any jurisdiction to any person to whom it is unlawful to make such offer in such jurisdiction.

Dated April 1, 2009

B-1

Table of Contents

TABLE OF CONTENTS

	<u>Page</u>
<u>GENERAL INFORMATION</u>	B-3
<u>ADDITIONAL INVESTMENT POLICIES</u>	B-4
<u>DISCLOSURE OF PORTFOLIO HOLDINGS</u>	B-30
<u>INVESTMENT RESTRICTIONS OF THE FUNDS</u>	B-32
<u>MANAGEMENT OF THE TRUST</u>	B-40
<u>CONTROL PERSONS AND PRINCIPAL HOLDERS OF SECURITIES</u>	B-47
<u>INVESTMENT ADVISER AND SUB-ADVISERS</u>	B-72
<u>ADMINISTRATOR AND SUB-ADMINISTRATOR</u>	B-81
<u>THE DISTRIBUTOR</u>	B-84
<u>CLASS A AND CLASS N DISTRIBUTION AND SERVICE PLANS</u>	B-85
<u>CUSTODIAN, DIVIDEND DISBURSING AGENT AND TRANSFER AGENT</u>	B-87
<u>INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM</u>	B-87
<u>CODES OF ETHICS</u>	B-87
<u>PORTFOLIO TRANSACTIONS AND BROKERAGE</u>	B-87
<u>SHAREHOLDER INVESTMENT ACCOUNT</u>	B-91
<u>DESCRIPTION OF SHARES</u>	B-91
<u>REDEMPTION OF SHARES</u>	B-92
<u>VALUATION OF PORTFOLIO SECURITIES</u>	B-92
<u>TAXATION</u>	B-94
<u>EXPERTS</u>	B-102
<u>GLOSSARY</u>	B-102
<u>APPENDIX A–DESCRIPTION OF SECURITIES RATINGS</u>	B-103
<u>APPENDIX B–PROXY VOTING POLICIES</u>	B-107
<u>APPENDIX C–ADDITIONAL PORTFOLIO MANAGER INFORMATION</u>	B-271

GENERAL INFORMATION

MassMutual Select Funds (the “Trust”) is a professionally managed, open-end investment company. This SAI describes the following thirty separate series of the Trust: (1) MassMutual Select Strategic Bond Fund (“Strategic Bond Fund”), (2) MassMutual Select Strategic Balanced Fund (“Strategic Balanced Fund”), (3) MassMutual Select Diversified Value Fund (“Diversified Value Fund”), (4) MassMutual Select Fundamental Value Fund (“Fundamental Value Fund”), (5) MassMutual Select Value Equity Fund (“Value Equity Fund”), (6) MassMutual Select Large Cap Value Fund (“Large Cap Value Fund”) (7) MassMutual Select Indexed Equity Fund (“Indexed Equity Fund”), (8) MassMutual Select Core Opportunities Fund (“Core Opportunities Fund”), (9) MassMutual Select Blue Chip Growth Fund (“Blue Chip Growth Fund”), (10) MassMutual Select Diversified Growth Fund (“Diversified Growth Fund”), (11) MassMutual Select Large Cap Growth Fund (“Large Cap Growth Fund”), (12) MassMutual Select Aggressive Growth Fund (“Aggressive Growth Fund”), (13) MassMutual Select NASDAQ-100® Fund (“NASDAQ-100 Fund”), (14) MassMutual Select Focused Value Fund (“Focused Value Fund”), (15) MassMutual Select Mid-Cap Value Fund (“Mid-Cap Value Fund”), (16) MassMutual Select Small Cap Value Equity Fund (“Small Cap Value Equity Fund”), (17) MassMutual Select Small Company Value Fund (“Small Company Value Fund”), (18) MassMutual Select Mid Cap Growth Equity Fund (“Mid Cap Growth Equity Fund”), (19) MassMutual Select Mid Cap Growth Equity II Fund (“Mid Cap Growth Equity II Fund”), (20) MassMutual Select Small Cap Growth Equity Fund (“Small Cap Growth Equity Fund”), (21) MassMutual Select Small Company Growth Fund (“Small Company Growth Fund”), (22) MassMutual Select Emerging Growth Fund (“Emerging Growth Fund”), (23) MassMutual Select Diversified International Fund (“Diversified International Fund”), (24) MassMutual Select Overseas Fund (“Overseas Fund”), (25) MassMutual Select Destination Retirement Income Fund (“Destination Retirement Income Fund”), (26) MassMutual Select Destination Retirement 2010 Fund (“Destination Retirement 2010 Fund”), (27) MassMutual Select Destination Retirement 2020 Fund (“Destination Retirement 2020 Fund”), (28) MassMutual Select Destination Retirement 2030 Fund (“Destination Retirement 2030 Fund”), (29) MassMutual Select Destination Retirement 2040 Fund (“Destination Retirement 2040 Fund”) and (30) MassMutual Select Destination Retirement 2050 Fund (“Destination Retirement 2050 Fund”) (each individually referred to as a “Fund” or collectively as the “Funds”). Currently, the Trustees have authorized a total of thirty-four separate series. Additional series may be created by the Trustees from time-to-time.

The Trust is organized under the laws of The Commonwealth of Massachusetts as a Massachusetts business trust pursuant to an Agreement and Declaration of Trust dated May 28, 1993, as amended from time to time (the “Declaration of Trust”). The investment adviser for each of the Funds is Massachusetts Mutual Life Insurance Company (“MassMutual” or the “Adviser”). The sub-advisers for the Strategic Bond Fund are Western Asset Management Company (“Western Asset”), located at 385 East Colorado Blvd, Pasadena, California 91101 and Western Asset Management Company Limited (“WAML”), located at 10 Exchange Square, London, UK EC2A 2EN. The sub-advisers for the Strategic Balanced Fund are J.P. Morgan Investment Management Inc. (“J.P. Morgan”), located at 245 Park Avenue, New York, New York 10167, Western Asset and WAML. The sub-adviser for the Diversified Value Fund is AllianceBernstein L.P. (“AllianceBernstein”), located at 1345 Avenue of the Americas, New York, New York 10105. The sub-adviser for the Fundamental Value Fund is Wellington Management Company, LLP (“Wellington Management”), located at 75 State Street, Boston, Massachusetts 02109. The sub-adviser for the Value Equity Fund is Pyramis Global Advisors, LLC (“Pyramis”), located at 82 Devonshire Street, Boston, Massachusetts 02109. The sub-adviser for the Large Cap Value Fund is Davis Selected Advisers, L.P. (“Davis”), located at 2949 East Elvira Road, Suite 101, Tucson, Arizona 85706. The sub-adviser for the Indexed Equity Fund is Northern Trust Investments, N.A. (“NTI”), located at 50 South LaSalle Street, Chicago, Illinois 60603. The sub-adviser for the Core Opportunities Fund is Victory Capital Management Inc. (“Victory”), located at 127 Public Square, Cleveland, Ohio 44114. The sub-adviser for the Blue Chip Growth Fund is T. Rowe Price Associates, Inc. (“T. Rowe Price”), located at 100 East Pratt Street, Baltimore, Maryland 21202. The sub-advisers for the Diversified Growth Fund are T. Rowe Price, Wellington Management and Legg Mason Capital Management, Inc. (“Legg Mason”), located at 100 Light Street, Baltimore, Maryland 21202. The sub-adviser for the Large Cap Growth Fund is AllianceBernstein. The sub-advisers for the Aggressive Growth Fund are Sands Capital Management, LLC (“Sands Capital”), located at 1101 Wilson Boulevard, Suite 2300, Arlington, Virginia 22209 and Delaware Management Company (“DMC”), located at 2005 Market Street, Philadelphia, Pennsylvania 19103. The sub-adviser for the NASDAQ-100 Fund is NTI. The sub-adviser for the

Table of Contents

Focused Value Fund is Harris Associates LP (“Harris”), located at 2 North LaSalle Street, Chicago, Illinois 60602. The sub-adviser for the Mid-Cap Value Fund is Cooke & Bieler, L.P. (“Cooke & Bieler”), located at 1700 Market Street, Suite 3222, Philadelphia, Pennsylvania 19103. The sub-adviser for the Small Cap Value Equity Fund is SSgA Funds Management, Inc. (“SSgA FM”), located at One Lincoln Street, 33rd Floor, Boston, Massachusetts 02111. The sub-advisers for the Small Company Value Fund are Federated Clover Investment Advisors (“Federated Clover”), located at 400 Meridian Centre, Suite 200, Rochester, New York 14618, T. Rowe Price and EARNEST Partners, LLC (“Earnest Partners”), located at 1180 Peachtree Street, Suite 2300, Atlanta, Georgia 30309. The sub-advisers for the Mid Cap Growth Equity Fund are Wellington Management and Turner Investment Partners, Inc. (“Turner”), located at 1205 Westlakes Drive, Suite 100, Berwyn, Pennsylvania 19312. The sub-adviser for the Mid Cap Growth Equity II Fund is T. Rowe Price. The sub-advisers for the Small Cap Growth Equity Fund are Waddell & Reed Investment Management Company (“Waddell & Reed”), located at 6300 Lamar, Overland Park, Kansas 66202 and Wellington Management. The sub-advisers for the Small Company Growth Fund are The Boston Company Asset Management, LLC (“The Boston Company”), located at BNY Mellon Center, 201 Washington Street, Boston, Massachusetts 02108 and Eagle Asset Management, Inc. (“Eagle”), located at 880 Carillon Parkway, St. Petersburg, Florida 33716. The sub-advisers for the Emerging Growth Fund are Essex Investment Management Company, LLC (“Essex”), located at 125 High Street, 29th Floor, Boston, Massachusetts 02110 and at 1603 Orrington Avenue, Suite 990, Evanston, Illinois 60201 and Insight Capital Research & Management, Inc. (“Insight Capital”), located at 2121 N. California Blvd., Suite 560, Walnut Creek, California 94596. The sub-adviser for the Diversified International Fund is AllianceBernstein. The sub-advisers for the Overseas Fund are AllianceBernstein, Harris and Massachusetts Financial Services Company (MFS^{®1}), located at 500 Boylston Street, Boston, Massachusetts 02116.

ADDITIONAL INVESTMENT POLICIES

Each Fund has a distinct investment objective which it pursues through separate investment policies, as described in the Prospectus and below. The investment objective, fundamental investment policies and fundamental investment restrictions of a Fund may not be changed without the vote of a majority of that Fund’s outstanding shares (which, under the Investment Company Act of 1940, as amended (the “1940 Act”) and the rules thereunder and as used in this Statement of Additional Information and in the Prospectus, means the lesser of (1) 67% of the shares of that Fund present at a meeting if the holders of more than 50% of the outstanding shares of that Fund are present in person or by proxy, or (2) more than 50% of the outstanding shares of that Fund). The Board of Trustees of the Trust may adopt new or amend or delete existing non-fundamental investment policies and restrictions without shareholder approval. There is no guarantee that any Fund will achieve its investment objective.

The following discussion elaborates on the presentation of each Fund’s investment policies contained in the Prospectus. Unless otherwise specified, each Fund may engage in the investment practices and techniques described below to the extent consistent with such Fund’s investment objective and fundamental investment restrictions. Not all Funds necessarily will utilize all or any of these practices and techniques at any one time. Investment policies and restrictions described below are non-fundamental and may be changed by the Trustees without shareholder approval, unless otherwise noted. For a description of the ratings of corporate debt securities and money market instruments in which the various Funds may invest, reference should be made to the Appendix.

Each Destination Retirement Fund seeks to achieve its investment objective by investing in a combination of equity, fixed income and money market funds advised by MassMutual or a control affiliate of MassMutual (“Underlying Funds”)² using an asset allocation strategy. In managing their portfolios of investments, the

- (1) MFS[®] is a registered trademark of Massachusetts Financial Services Company.
- (2) Underlying Funds can include MassMutual Select Funds, MassMutual Premier Funds and Oppenheimer Funds, which are advised by OppenheimerFunds, Inc. (“OFI”). OFI is a majority owned, indirect subsidiary of MassMutual.

Table of Contents

Underlying Funds may purchase various securities, investment related instruments and make use of various investment techniques, including, but not limited to, those described below. For purposes of the Destination Retirement Funds, except as otherwise stated, references on the following pages to “the Funds,” “each Fund” or “a Fund” may relate to the Funds, one or more Underlying Funds, or both.

Strategic Balanced Fund

While the Fund’ s target allocation is 60% equity securities and 40% fixed income securities, the Fund expects to maintain, under normal circumstances, a minimum of 25% equity securities and 25% fixed income securities.

Indexed Equity Fund and NASDAQ-100 Fund

The Indexed Equity Fund and the NASDAQ-100 Fund attempt to match the risk and return characteristics of the S&P 500® Index or the NASDAQ-100 Index®, respectively, as closely as possible. These Funds may employ a statistical sampling technique known as “optimization,” which is described below, in an attempt to match the risk and return characteristics of the Index as closely as possible. The Indexed Equity Fund generally invests in securities of the companies in the S&P 500 Index in proportion to their index weightings. The Fund’ s sub-adviser, NTI, seeks a correlation of 98% or better between the performance of the Fund, before expenses, and the S&P 500 Index. A figure of 100% would indicate perfect correlation.

Optimization. The Indexed Equity Fund may not hold every one of the stocks in the S&P 500 Index and the NASDAQ-100 Fund may not hold every one of the stocks in the NASDAQ-100 Index. In an effort to run an efficient and effective strategy, each Fund may use the process of “optimization,” a statistical sampling technique. This will be most pronounced for the NASDAQ-100 Fund when the Fund does not have enough assets to be fully invested in all securities in the NASDAQ-100 Index. Optimization entails that the Funds first buy the stocks that make up the larger portions of the relevant Index’ s value in roughly the same proportion as the Index. Second, smaller stocks are analyzed and selected. In selecting smaller stocks, the sub-adviser tries to match the industry and risk characteristics of all of the smaller companies in the Index without buying all of those stocks. This approach attempts to maximize the Fund’ s liquidity and returns while minimizing its costs.

Each of the Indexed Equity Fund and the NASDAQ-100 Fund will generally invest at least 80% of its assets in stocks of companies included in the S&P 500 Index or the NASDAQ-100 Index, respectively. These Funds may hold up to 20% of their assets in short-term debt securities, money market instruments and stock index futures and options. Futures and options are considered derivatives because they “derive” their value from a traditional security (like a stock or bond), asset or index. The Indexed Equity Fund and the NASDAQ-100 Fund intend to buy futures in anticipation of buying stocks. Futures and options on futures contracts are used as a low-cost method of gaining exposure to a particular securities market without investing directly in those securities. The Indexed Equity Fund and the NASDAQ-100 Fund also invest in derivatives to keep cash on hand to meet shareholder redemptions or other needs while maintaining exposure to the stock market.

Tracking Error. There are several reasons why the performance of the Indexed Equity Fund or the NASDAQ-100 Fund may not track its respective Index exactly. Unlike an Index, these Funds incur administrative expenses and transaction costs in trading stocks. In addition, the composition of the Index and corresponding Fund’ s portfolio may occasionally diverge. Furthermore, the timing and magnitude of cash inflows from investors buying shares could create balances of uninvested cash for a Fund. Conversely, the timing and magnitude of cash outflows to investors selling shares could require ready reserves of uninvested cash. Either situation would likely cause the Funds’ performance to deviate from the “fully invested” Index.

Disclaimer. The Indexed Equity Fund is not sponsored, endorsed, sold or promoted by Standard & Poor’ s® (“S&P®”). S&P makes no representation or warranty, express or implied, to the Fund or any member of

Table of Contents

the public regarding the advisability of investing in securities generally or in the Fund particularly or the ability of the S&P 500 Index to track general stock market performance. S&P's only relationship to the Fund is the licensing of certain trademarks and trade names of S&P without regard to the Fund. S&P has no obligation to take the needs of the Fund into consideration in determining, composing or calculating the S&P 500 Index. S&P is not responsible for and has not participated in the determination of the prices and amount of the Fund's shares or the timing of the issuance or sale of the Fund's shares or in the determination or calculation of the equation by which the Fund's shares are to be converted into cash. S&P has no obligation or liability in connection with the administration, marketing or trading of the Fund's shares.

S&P does not guarantee the accuracy and/or the completeness of the S&P 500 Index or any data included therein and S&P shall have no liability for any errors, omissions, or interruptions therein. S&P makes no warranty, express or implied, as to results to be obtained by the Fund, or any other person or entity from the use of the S&P 500 Index or any data included therein. S&P makes no express or implied warranties, and expressly disclaims all warranties of merchantability or fitness for a particular purpose or use with respect to the S&P 500 Index or any data included therein. Without limiting any of the foregoing, in no event shall S&P have any liability for any special, punitive, indirect, or consequential damages (including lost profits), even if notified of the possibility of such damages.

The NASDAQ-100 Fund is not sponsored, endorsed, sold or promoted by the NASDAQ Stock Market, Inc. or its affiliates (together with its affiliates, "NASDAQ"). NASDAQ has not passed on the legality or suitability of, or the accuracy or adequacy of descriptions and disclosures relating to, the Fund contained in the prospectus or this statement of additional information. NASDAQ makes no representation or warranty, express or implied, to the owners of the Fund or any member of the public regarding the advisability of investing in securities generally or in the Fund particularly, or the ability of the NASDAQ-100 Index to track general stock market performance. NASDAQ's only relationship to the Fund is in the licensing of the NASDAQ®, NASDAQ-100® and NASDAQ-100 Index trademarks, and certain trade names of NASDAQ and the use of the NASDAQ-100 Index, which is determined, composed and calculated by NASDAQ without regard to the Fund. NASDAQ has no obligation to take the needs of the Fund or the owners of the Fund into consideration in determining, composing or calculating the NASDAQ-100 Index. NASDAQ is not responsible for, and has not participated in, the determination of the timing of, prices at, or quantities of the Fund to be issued or in the determination or calculation of the net asset value of the Fund's shares. NASDAQ has no liability in connection with the administration, marketing or trading of the Fund.

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Banking Relationships

NTI and its affiliates, including its parent Northern Trust Corporation, deal, trade and invest for their own account in the types of securities in which the Indexed Equity Fund and NASDAQ-100 Fund may invest and may have deposit, loan and commercial banking relationships with the issuers of securities purchased by these Funds.

Table of Contents

Cash Positions

Each Fund may hold cash or cash equivalents to provide for expenses and anticipated redemption payments and so that an orderly investment program may be carried out in accordance with the Fund's investment policies. To provide liquidity, for temporary defensive purposes and to receive a return on uninvested cash during such periods, each Fund may invest in investment grade debt securities, government obligations, or money market instruments or money market mutual funds. In addition to investing for temporary defensive purposes, the equity segment of the Strategic Balanced Fund is permitted to temporarily invest all or a portion of its assets in short-term corporate and government money market instruments, including repurchase agreements with respect to those instruments, when opportunities for capital growth do not appear attractive.

Common and Preferred Stocks

Stocks represent shares of ownership in a company. Generally, preferred stock has a specified dividend and ranks after bonds and before common stocks in its claim on income for dividend payments and on assets should the company be liquidated. After other claims are satisfied, common stockholders participate in company profits on a pro-rata basis. Profits may be paid out in dividends or reinvested in the company to help it grow. Increases and decreases in earnings are usually reflected in a company's stock price, so common stocks generally have the greatest appreciation and depreciation potential of all corporate securities. While most preferred stocks pay a dividend, preferred stocks may be purchased where the issuer has omitted, or is in the danger of omitting, payment of its dividend. Such investments would be made primarily for their capital appreciation.

Concentration Policy

For purposes of each Fund's concentration limitation as disclosed in this SAI, the Funds apply such policy to direct investments in the securities of issuers in a particular industry, as determined by a Fund's investment adviser or sub-adviser. A Fund's investment adviser or sub-adviser may analyze the characteristics of a particular issuer and security and assign an industry or sector classification consistent with those characteristics in the event that the third party classification provider used by the investment adviser or sub-adviser does not assign a classification or the investment adviser or sub-adviser, in consultation with the Fund's Chief Compliance Officer, determines that another industry or sector classification is more appropriate.

Convertible Securities

The Funds may invest in debt or preferred equity securities convertible into, or exchangeable for, common stock at a stated price or rate. Traditionally, convertible securities have paid dividends or interest at rates higher than common stocks but lower than nonconvertible securities. They generally participate in the appreciation or depreciation of the underlying stock into which they are convertible, but to a lesser degree. In recent years, convertibles have been developed which combine higher or lower current income with options and other features.

Derivatives

The use of swaps, options, futures contracts, and other derivatives involves risk. Thus, while a Fund may benefit from the use of derivatives, including options, futures, and options on futures, unanticipated changes in interest rates, securities prices, currency exchange rates, or other underlying assets or reference rates may adversely affect a Fund's performance.

Even if a Fund has the ability to engage in derivatives transactions, no Fund has the obligation to enter into derivatives transactions at any time or under any circumstances. In addition, nothing in this SAI is intended to limit in any way any purpose for which a Fund may enter into any type of derivatives transaction; a Fund may use derivatives transactions for hedging purposes or generally for purposes of enhancing its investment return.

Table of Contents

A Fund's ability to engage in derivatives transactions is limited by the requirements for qualifying as a regulated investment company under the Internal Revenue Code.

Swaps, Caps, Floors and Collars.

A typical swap agreement involves the exchange by the Fund with another party of commitments to pay or receive cash flows, such as an exchange of floating interest rate payments for fixed interest rate payments with respect to a notional amount of principal. There are various types of swaps, including, for example, interest rate swaps, credit default swaps, total return swaps, and caps, floors, and collars.

Interest rate swaps. Interest rate swaps involve the exchange by the Fund with another party of interest payments, such as an exchange of floating rate payments for fixed rate payments with respect to a notional amount of principal. For example, a Fund may enter into an interest rate swap in order to protect against declines in the value of fixed income securities held by the Fund. In such an instance, the Fund may agree with a counterparty to pay a fixed rate (multiplied by a notional amount) and the counterparty to pay a floating rate multiplied by the same notional amount. If interest rates rise, resulting in a diminution in the value of the Fund's portfolio, the Fund would receive payments under the swap that would offset, in whole or in part, such diminution in value; if interest rates fall, the Fund would likely lose money on the swap transaction.

Credit default swaps. A credit default swap is an agreement between the Fund and a counterparty that enables the Fund to buy or sell protection against a credit event related to a specified issuer. One party, acting as a "protection buyer," makes periodic payments to the other party, a "protection seller," in exchange for a promise by the protection seller to make a payment to the protection buyer if a negative credit event (such as a delinquent payment or default) occurs with respect to a referenced bond or group of bonds. Acting as a protection seller allows the Fund to create an investment exposure similar to owning a bond. Acting as a protection buyer allows the Fund potentially to reduce its credit exposure to a bond it owns or to take a "short" position in a bond it does not own.

As the protection buyer in a credit default swap, the Fund may pay a premium (by means of periodic payments) in return for the right to deliver specified bonds or loans (such as those of a U.S. or foreign issuer or a basket of such issuers) to the protection seller and receive the par (or other agreed-upon) value upon default (or similar events) by the reference issuer. If no default occurs, the protection seller would keep the stream of payments and would have no further obligations to the Fund. As the protection buyer, the Fund bears the risk that the investment might expire worthless and/or that the protection seller may fail to satisfy its payment obligations to the Fund in the event of a default (or similar event). In addition, when the Fund is a protection buyer, the Fund's investment would only generate income in the event of an actual default (or similar event) by the issuer of the underlying reference obligation.

The Fund may also use credit default swaps for investment purposes by selling a credit default swap, in which case, the Fund, as the protection seller, would be required to pay the par (or other agreed-upon) value of a referenced debt obligation to the protection buyer in the event of a default (or similar event) by the third-party reference issuer. In return for its obligation, the Fund would receive from the protection buyer a periodic stream of payments over the term of the contract. If no credit event occurs, the Fund would keep the stream of payments and would have no payment obligations. As the protection seller in a credit default swap, the Fund effectively adds economic leverage to its portfolio because, in addition to its total net assets, the Fund is subject to investment exposure on the notional amount of the swap.

Total return swaps. In a total return swap, payments made by the Fund or the counterparty are based on the total return of an underlying asset(s), which may include an equity or fixed income security, a combination of such securities, or an index. The value of the swap position as well as the payments required to be made by the Fund or the counterparty will increase or decrease depending on the changes in value of the underlying asset(s). In a total return swap, one party will agree to pay to the other the increase in value of an underlying asset in

Table of Contents

return for the agreement by the other party to make periodic floating rate payments plus the amount of any decline in the value of the underlying asset.

Caps, floors, collars. The purchase of a cap entitles the purchaser to receive payments on a notional principal amount from the party selling the cap to the extent that a specified index exceeds a predetermined interest rate or amount. The purchase of a floor entitles the purchaser to receive payments on a notional principal amount from the party selling the floor to the extent that a specified index falls below a predetermined interest rate or amount. A collar is a combination of a cap and a floor that preserves a certain return within a predetermined range of interest rates or values.

Risk Factors in Swap Contracts and Other Two-Party Contracts. The most significant factor in the performance of swaps, caps, floors, and collars and other similar transactions is the change in the value of the underlying price, rate, or index level that determines the amount of payments to be made under the arrangement. If the investment adviser or sub-adviser is incorrect in its forecasts of such factors, the investment performance of a Fund would be less than what it would have been if these investment techniques had not been used.

In addition, a Fund may only close out a swap, cap, floor, collar, or other two-party contract with its particular counterparty, and may only transfer a position with the consent of that counterparty. If the counterparty defaults, a Fund will have contractual remedies, but there can be no assurance that the counterparty will be able to meet its contractual obligations or that the Fund will succeed in enforcing its rights. For example, because the contract for each two-party derivatives transaction is individually negotiated with a specific counterparty, a Fund is subject to the risk that a counterparty may interpret contractual terms (*e.g.*, the definition of default) differently than the Fund when the Fund seeks to enforce its contractual rights. The cost and unpredictability of the legal proceedings required for the Fund to enforce its contractual rights may lead it to decide not to pursue its claims against the counterparty. The Fund, therefore, assumes the risk that it may be unable to obtain payments owed to it under a derivatives contract or that those payments may be delayed or made only after the Fund has incurred the costs of litigation.

Options and Futures Strategies.

Options on Securities and Indices. An option on a security or index is a contract that gives the holder of the option, in return for a premium, the right (but not the obligation) to buy from (in the case of a call) or sell to (in the case of a put) the writer of the option the security underlying the option (or units of the index underlying the option) at a specified price. Upon exercise, the writer of an option on a security generally has the obligation to deliver the underlying security upon payment of the exercise price or to pay the exercise price upon delivery of the underlying security. Upon exercise, the writer of an option on an index is generally required to pay the difference between the cash value of the index and the exercise price multiplied by the specified multiplier for the index option.

Purchasing Options on Securities and Indices. Among other reasons, a Fund may purchase a put option to hedge against a decline in the value of a portfolio security. If such a decline occurs, the put option will permit the Fund to sell the security at the higher exercise price or to close out the option at a profit. By using put options in this manner, the Fund would reduce any profit it might otherwise have realized in the underlying security by the amount of the premium paid for the put option and by its transaction costs. In order for a put option purchased by a Fund to be profitable, the market price of the underlying security must decline sufficiently below the exercise price to cover the premium paid by the Fund and transaction costs.

Among other reasons, a Fund may purchase call options to hedge against an increase in the price of securities the Fund anticipates purchasing in the future. If such a price increase occurs, a call option will permit the Fund to purchase the securities at the exercise price or to close out the option at a profit. The premium paid for the call option, plus any transaction costs, will reduce the benefit, if any, that the Fund realizes upon exercise of the option and, unless the price of the underlying security rises sufficiently, the option may expire worthless to

Table of Contents

the Fund. Thus, for a call option purchased by a Fund to be profitable, the market price of the underlying security must rise sufficiently above the exercise price to cover the premium paid by the Fund to the writer and transaction costs.

In the case of both call and put options, the purchaser of an option risks losing the premium paid for the option plus related transaction costs if the option expires worthless.

Writing Options on Securities and Indices. Because a Fund receives a premium for writing a put or call option, a Fund may seek to increase its return by writing call or put options on securities or indices. The premium a Fund receives for writing an option will increase the Fund's return in the event the option expires unexercised or is closed out at a profit. The size of the premium a Fund receives reflects, among other things, the relationship of the market price and volatility of the underlying security or index to the exercise price of the option, the remaining term of the option, supply and demand, and interest rates.

A Fund may write a call option on a security or other instrument held by the Fund. In such a case, the Fund limits its opportunity to profit from an increase in the market price of the underlying security above the exercise price of the option. Alternatively, a Fund may write a call option on securities in which it may invest but that are not currently held by the Fund. During periods of declining securities prices or when prices are stable, writing these types of call options can be a profitable strategy to increase a Fund's income with minimal capital risk. However, when securities prices increase, the Fund is exposed to an increased risk of loss, because if the price of the underlying security or instrument exceeds the option's exercise price, the Fund will suffer a loss equal to the amount by which the market price exceeds the exercise price at the time the call option is exercised, minus the premium received. Calls written on securities that the Fund does not own are riskier than calls written on securities owned by the Fund because there is no underlying security held by the Fund that can act as a partial hedge. When such a call is exercised, the Fund must purchase the underlying security to meet its call obligation or make a payment equal to the value of its obligation in order to close out the option. Calls written on securities that the Fund does not own have speculative characteristics and the potential for loss is unlimited. There is also a risk, especially with less liquid preferred and debt securities, that the securities may not be available for purchase.

A Fund also may write a put option on a security. In so doing, the Fund assumes the risk that it may be required to purchase the underlying security for an exercise price higher than its then-current market price, resulting in a loss on exercise equal to the amount by which the market price of the security is below the exercise price minus the premium received.

OTC Options. A Fund may also invest in over-the-counter ("OTC") options. OTC options differ from exchange-traded options in that they are two-party contracts, with price and other terms negotiated between the buyer and seller, and generally do not have as much market liquidity as exchange-traded options.

Closing Options Transactions. The holder of an option may terminate its position in a put or call option it has purchased by allowing it to expire or by exercising the option. If an option is American style, it may be exercised on any day up to its expiration date. In contrast, a European style option may be exercised only on its expiration date.

In addition, a holder of an option may realize a gain or loss on the option by effecting an offsetting closing transaction. In the case of exchange-traded options, a Fund, as a holder of an option, may effect an offsetting closing sale transaction by selling an option of the same series as the option previously purchased. A Fund would realize a gain from a closing sale transaction if the premium received from the sale of the option is more than the premium paid to purchase the option (plus transaction costs). A Fund would realize a loss from a closing sale transaction if the premium received from the sale of the option is less than the premium paid to purchase the option (plus transaction costs). Similarly, a Fund that has written an option may effect an offsetting closing purchase transaction by buying an option of the same series as the option previously written. A Fund realizes a gain from a closing purchase transaction if the cost of the closing purchase transaction (option premium plus

Table of Contents

transaction costs) is less than the premium received from writing the option. A Fund realizes a loss from a closing purchase transaction if the cost of the closing purchase transaction (option premium plus transaction costs) is greater than the premium received from writing the option.

An OTC option may be closed out only with the counterparty, although either party may engage in an offsetting transaction that puts that party in the same economic position as if it had closed out the option with the counterparty.

Risk Factors in Options Transactions. There are various risks associated with transactions in exchange-traded and OTC options. The values of options written by a Fund, which will be priced daily, will be affected by, among other factors, changes in the value of underlying securities (including those comprising an index), changes in the dividend rates of underlying securities (including those comprising an index), changes in interest rates, changes in the actual or perceived volatility of the stock market and underlying securities, and the remaining time to an option's expiration. The value of an option also may be adversely affected if the market for the option is reduced or becomes less liquid. In addition, since an American style option allows the holder to exercise its rights any time prior to expiration of the option, the writer of an American style option has no control over the time when it may be required to fulfill its obligations as a writer of the option. This risk is not present when writing a European style option since the holder may only exercise the option on its expiration date.

A Fund's ability to use options as part of its investment programs depends on the liquidity of the markets in those instruments. In addition, there can be no assurance that a liquid market will exist when a Fund seeks to close out an option position. If a Fund were unable to close out an option that it had purchased on a security, it would have to exercise the option in order to realize any profit or the option may expire worthless. If a Fund were unable to close out a call option that it had written on a portfolio security owned by the Fund, it may not be able to sell the underlying security unless the option expired without exercise. As the writer of a call option on a portfolio security, during the option's life, the Fund foregoes the opportunity to profit from increases in the market value of the security underlying the call option above the sum of the premium and the strike price of the call, but retains the risk of loss (net of premiums received) should the price of the underlying security decline. As the writer of a call option on a security it does not own, the Fund will realize a loss on the option if the price of the security increases above the strike price of the option. Similarly, as the writer of a call option on a securities index, a Fund will realize a loss on the option if the value of the index increases above the level on which the strike price is set.

An exchange-traded option may be closed out by means of an offsetting transaction only on a national securities exchange, which generally provides a liquid secondary market for an option of the same series. If a liquid secondary market for an exchange-traded option does not exist, a Fund might not be able to effect an offsetting closing transaction for a particular option as described above. In addition, the hours of trading for options on an exchange may not conform to the hours during which the securities held by a Fund are traded. To the extent that the options markets close before the markets for the underlying securities, significant price and rate movements can take place in the underlying markets that may not be reflected in the options markets.

Exchanges have established limits on the maximum number of options an investor or group of investors acting in concert may write. The Fund(s), an investment adviser or sub-adviser, and other clients of the investment adviser or sub-adviser may constitute such a group. These limits restrict a Fund's ability to purchase or sell particular options.

An OTC option is also generally subject to the risks described above under "Risk Factors in Swap Contracts and Other Two-Party Contracts."

Futures Contracts and Related Options

A financial futures contract sale creates an obligation by the seller to deliver the type of financial instrument called for in the contract in a specified delivery month for a stated price. A financial futures contract purchase

Table of Contents

creates an obligation by the purchaser to take delivery of the type of financial instrument called for in the contract in a specified delivery month at a stated price. The specific instruments delivered or taken, respectively, at settlement date are not determined until on or near that date. The determination is made in accordance with the rules of the exchange on which the futures contract sale or purchase was made. Futures contracts are traded in the United States only on commodity exchanges or boards of trade—known as “contract markets”—approved for such trading by the Commodity Futures Trading Commission (the “CFTC”), and must be executed through a futures commission merchant or brokerage firm which is a member of the relevant contract market.

Although futures contracts (other than index futures) by their terms call for actual delivery or acceptance of commodities or securities, in most cases the contracts are closed out before the settlement date without the making or taking of delivery, but rather by entering into an offsetting contract (a “closing transaction”). If a Fund is unable to enter into a closing transaction, the amount of the Fund’s potential loss may be unlimited.

No price is paid or received by a Fund upon the purchase or sale of a futures contract. Upon entering into a contract, a Fund is required to deposit with the broker an amount of liquid assets, to serve as “initial margin.” Initial margin is similar to a performance bond or good faith deposit which is returned to a Fund upon termination of the futures contract, assuming all contractual obligations have been satisfied. Subsequent payments, called “variation margin” or “maintenance margin,” to and from the broker are made on a daily basis as the price of the underlying security or commodity fluctuates, making the long and short positions in the futures contract more or less valuable, a process known as “marking to the market.” Futures contracts also involve brokerage costs.

Each Fund has claimed an exclusion from the definition of the term “commodity pool operator” under the Commodity Exchange Act (the “CEA”), and therefore, is not subject to registration or regulation as a pool operator under the CEA.

Options on futures contracts. In return for the premium paid, options on futures contracts give the purchaser the right to assume a position in a futures contract at the specified option exercise price at any time during the period of the option. Options on futures are similar to options on securities except that options on futures give the purchaser the right, in return for the premium paid, to assume a position in a futures contract (a long position if the option is a call and a short position if the option is a put) at a specified exercise price at any time during the period of the option. Upon exercise of the option, the delivery of the futures position by the writer of the option to the holder of the option will be accompanied by delivery of the accumulated balance in the writer’s futures margin account which represents the amount by which the market price of the futures contract, at exercise, exceeds (in the case of a call) or is less than (in the case of a put) the exercise price of the option on the futures. If an option is exercised on the last trading day prior to its expiration date, the settlement will be made entirely in cash. Purchasers of options who fail to exercise their options prior to the exercise date suffer a loss of the premium paid.

As with options on securities, the holder or writer of an option may terminate his position by selling or purchasing an offsetting option. There is no guarantee that such closing transactions can be effected.

A Fund will be required to deposit initial margin and maintenance margin with respect to put and call options on futures contracts written by it pursuant to brokers’ requirements similar to those described above in connection with the discussion of futures contracts.

Risks of transactions in futures contracts and related options. Investment in futures contracts involves risk. A purchase or sale of futures contracts may result in losses in excess of the amount invested in the futures contract. Successful use of futures contracts and related options by a Fund is subject to the investment adviser’s or sub-adviser’s ability to predict movements in various factors affecting financial markets. The use of futures and related options strategies involves the risk of imperfect correlation among movements in the prices of the securities, index, or commodity underlying the futures and options purchased and sold by a Fund and in the

Table of Contents

prices of the options and futures contracts themselves. Also, in a case where a Fund uses futures and related options for hedging purposes, there is the risk that movements in the prices of the futures and options will not correlate closely with movements in the prices of the securities that are the subject of the hedge. The prices of futures and related options may not correlate perfectly with movements in the underlying securities, index, or commodity due to certain market distortions for a number of reasons. First, all participants in the futures market are subject to margin deposit and maintenance requirements. Rather than meeting additional margin deposit requirements, investors may close futures contracts through offsetting transactions which could distort the normal relationship between the underlying securities, index, or commodity and futures markets. Second, margin requirements in the futures markets are less onerous than margin requirements in the securities markets, and as a result the futures markets may attract more speculators than the securities markets do. Increased participation by speculators in the futures markets may also cause temporary price distortions. Due to the possibility of price distortions in the futures markets and also because of the imperfect correlation between movements in the underlying securities, index, or commodity and movements in the prices of futures and related option, even a correct forecast of general market trends by the investment adviser or sub-adviser may still not result in a profitable position over a short time period.

Compared to the purchase or sale of futures contracts, the purchase of call or put options on futures contracts involves less potential risk to a Fund because the maximum amount at risk is the premium paid for the options (plus transaction costs). However, there may be circumstances when the purchase of a call or put option on a futures contract would result in a loss to a Fund when the purchase or sale of a futures contract would not, such as when there is no movement in the prices of the hedged investments. The writing of an option on a futures contract involves risks similar to those risks relating to the sale of futures contracts.

There is no assurance that higher than anticipated trading activity or other unforeseen events might not, at times, render certain market clearing facilities inadequate, and thereby result in the institution by exchanges of special procedures which may interfere with the timely execution of customer orders.

To reduce or eliminate a position held by a Fund, a Fund may seek to close out such a position. The ability to establish and close out positions will be subject to the development and maintenance of a liquid secondary market. It is not certain that this market will develop or continue to exist for a particular futures contract or option.

As noted above, a Fund that purchases or sells a futures contract is only required to deposit margin as required by relevant CFTC regulations and the rules of the relevant contract market. Because the purchase of a futures contract obligates the Fund to purchase the underlying security or other instrument at a set price on a future date, the Fund's net asset value will fluctuate with the value of the security or other instrument as if it were already in the Fund's portfolio. Futures transactions have the effect of investment leverage to the extent the Fund does not maintain liquid assets equal to the face amount of the contract.

U.S. Treasury security futures contracts and options. U.S. Treasury security futures contracts require the seller to deliver, or the purchaser to take delivery of, the type of U.S. Treasury security called for in the contract at a specified date and price. Options on U.S. Treasury security futures contracts give the purchaser the right in return for the premium paid to assume a position in a U.S. Treasury security futures contract at the specified option exercise price at any time during the period of the option.

Successful use of U.S. Treasury security futures contracts by a Fund is subject to the investment adviser's or sub-adviser's ability to predict movements in the direction of interest rates and other factors affecting markets for debt securities. For example, if a Fund has sold U.S. Treasury security futures contracts in order to hedge against the possibility of an increase in interest rates which would adversely affect the values of securities held in its portfolio, and the prices of the Fund's securities increase instead as a result of a decline in interest rates, the Fund will lose part or all of the benefit of the increased value of its securities which it has hedged because it will have offsetting losses in its futures positions. In addition, in such situations, if a Fund has insufficient cash, it may

Table of Contents

have to sell securities to meet daily maintenance margin requirements at a time when it may be disadvantageous to do so.

There is also a risk that price movements in U.S. Treasury security futures contracts and related options will not correlate closely with price movements in markets for particular securities. For example, if a Fund has hedged against a decline in the values of tax-exempt securities held by it by selling Treasury security futures and the values of Treasury securities subsequently increase while the values of the Fund's tax-exempt securities decrease, the Fund would incur losses on both the Treasury security futures contracts written by it and the tax-exempt securities held in its portfolio.

Index futures contracts. An index futures contract is a contract to buy or sell units of an index at a specified future date at a price agreed upon when the contract is made. Entering into a contract to buy units of an index is commonly referred to as buying or purchasing a contract or holding a long position in the index. Entering into a contract to sell units of an index is commonly referred to as selling a contract or holding a short position. A unit is the current value of the index. A Fund may enter into stock index futures contracts, debt index futures contracts, or other index futures contracts appropriate to its objective(s). A Fund may also purchase and sell options on index futures contracts.

For example, the Standard & Poor's 500 Composite Stock Price Index ("S&P 500") is composed of 500 selected common stocks, most of which are listed on the New York Stock Exchange. The S&P 500 assigns relative weightings to the common stocks included in the Index, and the value fluctuates with changes in the market values of those common stocks. In the case of the S&P 500, contracts are to buy or sell 500 units. Thus, if the value of the S&P 500 were \$150, one contract would be worth \$75,000 (500 units x \$150). The stock index futures contract specifies that no delivery of the actual stocks making up the index will take place. Instead, settlement in cash must occur upon the termination of the contract, with the settlement being the difference between the contract price and the actual level of the stock index at the expiration of the contract. For example, if a Fund enters into a futures contract to buy 500 units of the S&P 500 at a specified future date at a contract price of \$150 and the S&P 500 is at \$154 on that future date, the Fund will gain \$2,000 (500 units x gain of \$4). If a Fund enters into a futures contract to sell 500 units of the stock index at a specified future date at a contract price of \$150 and the S&P 500 is at \$152 on that future date, the Fund will lose \$1,000 (500 units x loss of \$2).

There are several risks in connection with the use by a Fund of index futures. For example, successful use of index futures by a Fund may be subject to the investment adviser's or sub-adviser's ability to predict movements in the direction of the market. For example, it is possible that, where a Fund has sold futures to hedge its portfolio against a decline in the market, the index on which the futures are written may advance and the value of securities held in the Fund's portfolio may decline. If this occurred, a Fund would lose money on the futures and also experience a decline in value in its portfolio securities. It is also possible that, if a Fund has hedged against the possibility of a decline in the market adversely affecting securities held in its portfolio and securities prices increase instead, the Fund will lose part or all of the benefit of the increased value of those securities it has hedged because it will have offsetting losses in its futures positions. In addition, in such situations, if a Fund has insufficient cash, it may have to sell securities to meet daily variation margin requirements at a time when it is disadvantageous to do so.

Options on index futures are similar to options on other financial futures contracts, giving the purchaser the right, in return for the premium paid, to assume a position in an index futures contract (a long position if the option is a call and a short position if the option is a put) at a specified exercise price at any time during the period of the option.

Additional Risks of Options on Securities, Futures Contracts, and Options on Futures Contracts Traded on Foreign Exchanges. Options on securities and indexes, futures contracts, options on futures contracts, and options on currencies may be traded on foreign exchanges. Such transactions may not be regulated as effectively as similar transactions in the United States and may be subject to greater risks than trading on domestic

Table of Contents

exchanges. For example, some foreign exchanges may be principal markets so that no common clearing facility exists and a trader may look only to the broker for performance of the contract. The lack of a common clearing facility creates counterparty risk. If a counterparty defaults, a Fund normally will have contractual remedies against that counterparty, but may be unsuccessful in enforcing those remedies. When seeking to enforce a contractual remedy, a Fund also is subject to the risk that the parties may interpret contractual terms (for example, the definition of default) differently. If a dispute occurs, the cost and unpredictability of the legal proceedings required for the Fund to enforce its contractual rights may lead the Fund to decide not to pursue its claims against the counterparty. A Fund thus assumes the risk that it may be unable to obtain payments owed to it under foreign futures contracts or that those payments may be delayed or made only after the Fund has incurred the costs of litigation. In addition, unless a Fund hedges against fluctuations in the exchange rate between the U.S. dollar and the currencies in which trading is done on foreign exchanges, any profits that a Fund might realize in trading could be offset (or worse) by adverse changes in the exchange rate. The value of foreign options and futures may also be adversely affected by other factors unique to foreign investing (see “Foreign Securities” in this SAI).

Forward Contracts

Each Fund may purchase or sell securities on a forward commitment basis (“forward contracts”). When such transactions are negotiated, the price is fixed at the time of commitment, but delivery and payment for the securities can take place a month or more after the commitment date. The securities so purchased or sold are subject to market fluctuations and no interest accrues to the purchaser during this period. At the time of delivery the securities may be worth more or less than the purchase or sale price. While a Fund also may enter into forward contracts with the initial intention of acquiring securities for its portfolio, it may dispose of a commitment prior to settlement if the Fund’s investment adviser or sub-adviser deems it appropriate to do so. The Funds may realize short-term gains or losses upon the sale of forward contracts. If a Fund enters into a forward contract, it will establish a segregated account with its custodian consisting of cash or liquid securities, having a current market value equal to or greater than the aggregate amount of that Fund’s commitment under forward contracts (that is, the purchase price of the underlying security on the delivery date). As one of several alternatives to maintaining all or part of the segregated account, a Fund could buy call or put options to “cover” the forward contracts.

Foreign Currency Transactions

Foreign currency exchange rates may fluctuate significantly over short periods of time. They generally are determined by the forces of supply and demand in the foreign exchange markets, the relative merits of investments in different countries, actual or perceived changes in interest rates, and other complex factors. Currency exchange rates also can be affected unpredictably as a result of intervention (or the failure to intervene) by the U.S. or foreign governments or central banks, or by currency controls or political developments in the U.S. or abroad. Foreign currencies in which a Fund’s assets are denominated may be devalued against the U.S. dollar, resulting in a loss to the Fund. A Fund may use currency instruments for hedging, investment, or currency risk management.

Forward foreign currency contracts are contracts between two parties to purchase and sell a specified quantity of a particular currency at a specified price, with delivery and settlement to take place on a specified future date. A forward foreign currency contract can reduce a Fund’s exposure to changes in the value of the currency it will deliver and can increase its exposure to changes in the value of the currency it will receive, for the duration of the contract. The effect on the value of a Fund is similar to the effect of selling securities denominated in one currency and purchasing securities denominated in another currency. Contracts to sell a particular foreign currency would limit any potential gain that might be realized by a Fund if the value of the hedged currency increases.

A currency swap is an agreement to exchange cash flows based on the notional difference among two or more currencies and operates similarly to an interest rate swap.

Table of Contents

A Fund also may purchase or sell currency futures contracts and related options. Currency futures contracts are contracts to buy or sell a standard quantity of a particular currency at a specified future date and price. However, currency futures can be and often are closed out prior to delivery and settlement. In addition, a Fund may use options on currency futures contracts, which give their holders the right, but not the obligation, to buy (in the case of a call option) or sell (in the case of a put option) a specified currency futures contract at a fixed price during a specified period.

A Fund also may purchase or sell options on currencies. These give their holders the right, but not the obligation, to buy (in the case of a call option) or sell (in the case of a put option) a specified quantity of a particular currency at a fixed price during a specified period. Options on currencies possess many of the same characteristics as options on securities and generally operate in a similar manner. They may be traded on an exchange or in the OTC markets. Options on currencies traded on U.S. or other exchanges may be subject to position limits, which may limit the ability of a Fund to reduce foreign currency risk using options.

Structured Notes and Hybrid Instruments

Structured notes are derivative debt securities, the interest rate or principal of which is determined by an unrelated indicator. Indexed securities include structured notes as well as securities other than debt securities, the interest rate or principal of which is determined by an unrelated indicator. Indexed securities may include a multiplier that multiplies the indexed element by a specified factor and, therefore, the value of such securities may be very volatile. A hybrid instrument can combine the characteristics of securities, futures, and options. For example, the principal amount or interest rate of a hybrid could be tied (positively or negatively) to the price of some commodity, currency or securities index or another interest rate (each a “benchmark”). The interest rate or (unlike most fixed income securities) the principal amount payable at maturity of a hybrid security may be increased or decreased, depending on changes in the value of the benchmark. Hybrids can be used as an efficient means of pursuing a variety of investment goals, including currency hedging, duration management, and increased total return. Hybrids may not bear interest or pay dividends. The value of a hybrid or its interest rate may be a multiple of a benchmark and, as a result, may be leveraged and move (up or down) more steeply and rapidly than the benchmark. These benchmarks may be sensitive to economic and political events, such as commodity shortages and currency devaluations, which cannot be readily foreseen by the purchaser of a hybrid. Under certain conditions, the redemption value of a hybrid could be zero. Thus, an investment in a hybrid may entail significant market risks that are not associated with a similar investment in a traditional, U.S. dollar-denominated bond that has a fixed principal amount and pays a fixed rate or floating rate of interest. The purchase of hybrids also exposes a Fund to the credit risk of the issuer of the hybrids. These risks may cause significant fluctuations in the net asset value of a Fund.

Dollar Roll Transactions

To take advantage of attractive financing opportunities in the mortgage market and to enhance current income, each of the Funds may engage in dollar roll transactions. A dollar roll transaction involves a sale by a Fund of a Government National Mortgage Association (“GNMA”) Certificate or other mortgage-backed securities to a financial institution, such as a bank or broker-dealer, concurrently with an agreement by the Fund to repurchase a similar security from the institution at a later date at an agreed upon price. The securities that are repurchased will bear the same interest rate as those sold, but generally will be collateralized by different pools of mortgages with different prepayment histories than those sold. During the period between the sale and repurchase, a Fund will not be entitled to receive the interest and principal payments on the securities sold. Proceeds of the sale will be invested in additional instruments for the Fund. A Fund is compensated for agreeing to repurchase the security by the difference between the current sales price and the price for the future purchase (often referred to as the “drop”) as well as by the interest earned on the cash proceeds of the initial sale. Dollar rolls may be renewed over a period of several months with a different repurchaser or repurchase price and a cash settlement made at each renewal without physical delivery of securities. Moreover, a Fund may enter into a dollar roll transaction involving a security not then in the Fund’s portfolio.

Table of Contents

A Fund will segregate cash or other liquid securities in an amount sufficient to meet its obligations under dollar roll transactions or otherwise cover its obligations as permitted by applicable law. Dollar roll transactions involve potential risks of loss which are different from those related to the securities underlying the transaction. For example, if the counterparty were to become insolvent, the Fund's right to purchase from the counterparty may be restricted. Additionally, the market value of the securities sold by the Fund may decline below the repurchase price of those securities to be purchased.

Exchange Traded Funds (ETFs)

These are a type of investment company bought and sold on a securities exchange. An ETF represents a fixed portfolio of securities designed to track a particular market index. A Fund could purchase an ETF to temporarily gain exposure to a portion of the U.S. or a foreign market while awaiting purchase of underlying securities. The risks of owning an ETF generally reflect the risks of owning the underlying securities they are designed to track, although lack of liquidity in an ETF could result in it being more volatile and ETFs have management fees which increase their costs. As a shareholder in an ETF, Fund shareholders would indirectly pay a portion of that ETF's expenses, including its advisory, administration, brokerage, shareholder servicing and other expenses. At the same time a Fund would continue to pay its own management fees and other expenses.

Fixed Income Securities

Certain of the debt securities in which the Funds may invest may not offer as high a yield as may be achieved from lower quality instruments having less safety. If a Fund disposes of an obligation prior to maturity, it may realize a loss or a gain. An increase in interest rates will generally reduce the value of portfolio investments, and a decline in interest rates will generally increase the value of portfolio investments. In addition, investments are subject to the ability of the issuer to make payment at maturity.

Although the Funds may invest in investment grade securities, they may also invest in debt securities that are rated below investment grade or, if unrated, are considered by the Fund's investment adviser or sub-adviser to be of comparable quality. Lower-grade debt securities, which also are known as "junk bonds," may be subject to greater market fluctuations and greater risks of loss of income and principal than investment grade securities. Securities that are (or have fallen) below investment grade are exposed to a greater risk that the issuers of those securities might not meet their debt obligations. These risks can reduce a Fund's share prices and the income it earns.

As discussed, a decline in prevailing levels of interest rates generally increases the value of debt securities in a Fund's portfolio, while an increase in rates usually reduces the value of those securities. As a result, to the extent that a Fund invests in debt securities, interest rate fluctuations will affect its net asset value, but not the income it receives from its debt securities. In addition, if the debt securities contain call, prepayment or redemption provisions, during a period of declining interest rates, those securities are likely to be redeemed, and a Fund would probably be unable to replace them with securities having as great a yield.

Investment in medium- or lower-grade debt securities involves greater investment risk, including the possibility of issuer default or bankruptcy. An economic downturn could severely disrupt this market and adversely affect the value of outstanding bonds and the ability of the issuers to repay principal and interest. In addition, lower-quality bonds are less sensitive to interest rate changes than higher-quality instruments and generally are more sensitive to adverse economic changes or individual corporate developments. During a period of adverse economic changes, including a period of rising interest rates, issuers of such bonds may experience difficulty in servicing their principal and interest payment obligations. Furthermore, medium- and lower-grade debt securities tend to be less marketable than higher-quality debt securities because the market for them is less broad. The market for unrated debt securities is even narrower. During periods of thin trading in these markets, the spread between bid and asked prices is likely to increase significantly, and a Fund may have greater difficulty selling its portfolio securities. The market value of these securities and their liquidity may be affected by adverse publicity and investor perceptions.

Table of Contents

All Funds (except for the Aggressive Growth Fund, which is limited to 35% of its total assets) may invest up to 25% of their total assets in these types of securities. Please note that the equity segment of the Strategic Balanced Fund is permitted to invest, to a lesser extent, in investment grade bonds and other debt instruments.

Foreign Securities

Each Fund is permitted to invest in foreign securities. Foreign securities include securities of foreign companies and foreign governments (or agencies or subdivisions thereof). If a Fund's securities are held abroad, the countries in which such securities may be held and the sub-custodian holding them must be approved by the Board of Trustees or its delegate under applicable rules adopted by the SEC. In buying foreign securities, each Fund may convert U.S. dollars into foreign currency.

The globalization and integration of the world economic system and related financial markets have made it increasingly difficult to define issuers geographically. Accordingly, the Funds intend to construe geographic terms such as "foreign," "non-U.S.," "European," "Latin American," "Asian," and "emerging markets" in the manner that affords to the Funds the greatest flexibility in seeking to achieve the investment objective(s) of the relevant Fund. Specifically, in circumstances where the investment objective and/or strategy is to invest (a) exclusively in "foreign securities," "non-U.S. securities," "European securities," "Latin American securities," "Asian securities," or "emerging markets" (or similar directions) or (b) at least some percentage of the Fund's assets in foreign securities, etc., the Fund will take the view that a security meets this description so long as the issuer of a security is tied economically to the particular country or geographic region indicated by words of the relevant investment objective and/or strategy (the "Relevant Language"). For these purposes the issuer of a security is deemed to have that tie if:

- (i) the issuer is organized under the laws of the country or a country within the geographic region suggested by the Relevant Language or maintains its principal place of business in that country or region; or
- (ii) the securities are traded principally in the country or region suggested by the Relevant Language; or
- (iii) the issuer, during its most recent fiscal year, derived at least 50% of its revenues or profits from goods produced or sold, investments made, or services performed in the country or region suggested by the Relevant Language or has at least 50% of its assets in that country or region.

In addition, the Funds intend to treat derivative securities (e.g., call options) by reference to the underlying security. Conversely, if the investment objective and/or strategy of a Fund limits the percentage of assets that may be invested in "foreign securities," etc. or prohibits such investments altogether, a Fund intends to categorize securities as "foreign," etc. only if the security possesses all of the attributes described above in clauses (i), (ii) and (iii).

Foreign securities also include securities of foreign issuers represented by American Depositary Receipts ("ADRs"). ADRs are issued by a U.S. depository institution, but they represent a specified quantity of shares of a non-U.S. stock company. In addition to ADRs, a Fund may invest in sponsored or unsponsored Global Depositary Receipts ("GDRs") and European Depositary Receipts ("EDRs") to the extent they become available. GDRs and EDRs are typically issued by foreign depositaries and evidence ownership interests in a security or pool of securities issued by either a foreign or a U.S. corporation. Holders of unsponsored GDRs and EDRs generally bear all the costs associated with establishing them. The depositary of an unsponsored GDR or EDR is under no obligation to distribute shareholder communications received from the underlying issuer or to pass through to the GDR or EDR holders any voting rights with respect to the securities or pools of securities represented by the GDR or EDR. GDRs and EDRs also may not be denominated in the same currency as the underlying securities. Registered GDRs and EDRs are generally designed for use in U.S. securities markets, while bearer form GDRs and EDRs are generally designed for non-U.S. securities markets. Each of the Funds will treat the underlying securities of a GDR or EDR as the investment for purposes of its investment policies and restrictions.

Table of Contents

Investments in foreign securities involve special risks and considerations. As foreign companies are not generally subject to uniform accounting, auditing and financial reporting standards, practices and requirements comparable to those applicable to domestic companies, there may be less publicly available information about a foreign company than about a domestic company. For example, foreign markets have different clearance and settlement procedures. Delays in settlement could result in temporary periods when assets of a Fund are uninvested. The inability of a Fund to make intended security purchases due to settlement problems could cause it to miss certain investment opportunities. Foreign securities may also entail certain other risks, such as the possibility of one or more of the following: imposition of dividend or interest withholding or confiscatory taxes, higher brokerage costs, thinner trading markets, currency blockages or transfer restrictions, expropriation, nationalization, military coups or other adverse political or economic developments; less government supervision and regulation of securities exchanges, brokers and listed companies; and the difficulty of enforcing obligations in other countries. Purchases of foreign securities are usually made in foreign currencies and, as a result, a Fund may incur currency conversion costs and may be affected favorably or unfavorably by changes in the value of foreign currencies against the U.S. dollar. Further, it may be more difficult for a Fund's agents to keep currently informed about corporate actions which may affect the prices of portfolio securities. Communications between the United States and foreign countries may be less reliable than within the United States, thus increasing the risk of delayed settlements of portfolio transactions or loss of certificates for portfolio securities. Certain markets may require payment for securities before delivery. A Fund's ability and decisions to purchase and sell portfolio securities may be affected by laws or regulations relating to the convertibility of currencies and repatriation of assets.

A number of current significant political, demographic and economic developments may affect investments in foreign securities and in securities of companies with operations overseas. The course of any one or more of these events and the effect on trade barriers, competition and markets for consumer goods and services are uncertain. Similar considerations are of concern with respect to developing countries. For example, the possibility of revolution and the dependence on foreign economic assistance may be greater in these countries than in developed countries. Management seeks to mitigate the risks associated with these considerations through diversification and active professional management.

In addition to the general risks of investing in foreign securities, investments in emerging markets involve special risks. Securities of many issuers in emerging markets may be less liquid and more volatile than securities of comparable domestic issuers. Emerging markets may have different clearance and settlement procedures, and in certain markets there have been times when settlements have been unable to keep pace with the volume of securities transactions, making it difficult to conduct such transactions. Delays in settlement could result in temporary periods when a portion of the assets of a Fund is uninvested and no return is earned thereon. The inability of a Fund to make intended security purchases due to settlement problems could cause a Fund to miss attractive investment opportunities. Inability to dispose of portfolio securities due to settlement problems could result in losses to a Fund due to subsequent declines in values of the portfolio securities, decrease in the level of liquidity in a Fund's portfolio, or, if a Fund has entered into a contract to sell the security, possible liability to the purchaser. Certain markets may require payment for securities before delivery, and in such markets a Fund bears the risk that the securities will not be delivered and that the Fund's payments will not be returned. Securities prices in emerging markets can be significantly more volatile than in the more developed nations of the world, reflecting the greater uncertainties of investing in less established markets and economies. In particular, countries with emerging markets may have relatively unstable governments, present the risk of nationalization of businesses, or may have restrictions on foreign ownership or prohibitions of repatriation of assets, and may have less protection of property rights than more developed countries. The economies of countries with emerging markets may be predominantly based on only a few industries, may be highly vulnerable to changes in local or global trade conditions, and may suffer from extreme and volatile debt burdens or inflation rates. Local securities markets may trade a small number of securities and may be unable to respond effectively to increases in trading volume, potentially making prompt liquidation of substantial holdings difficult or impossible at times. Securities of issuers located in countries with emerging markets may have limited marketability and may be subject to more abrupt or erratic price movements.

Table of Contents

Certain emerging markets may require governmental approval for the repatriation of investment income, capital or the proceeds of sales of securities by foreign investors. In addition, if a deterioration occurs in an emerging market's balance of payments or for other reasons, a country could impose temporary restrictions on foreign capital remittances. A Fund could be adversely affected by delays in, or a refusal to grant, any required governmental approval for repatriation of capital, as well as by the application to that Fund of any restrictions on investments.

Investment in certain foreign emerging market debt obligations may be restricted or controlled to varying degrees. These restrictions or controls may at times preclude investment in certain foreign emerging market debt obligations and increase the expenses of a Fund.

Illiquid Securities

Each Fund may invest not more than 15% of its net assets in "illiquid securities," which are securities that are not readily marketable, including securities whose disposition is restricted by contract or under federal securities laws. A Fund may not be able to dispose of such securities in a timely fashion and for a fair price, which could result in losses to a Fund. In addition, illiquid securities are generally more difficult to value. Illiquid securities may include repurchase agreements with maturities greater than seven days, futures contracts and options thereon for which a liquid secondary market does not exist, time deposits maturing in more than seven calendar days and securities of new and early stage companies whose securities are not publicly traded. The Funds may also purchase securities eligible for resale to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended (the "1933 Act"). Such securities may be determined to be liquid by the Board of Trustees, the investment adviser and/or the sub-adviser, if such determination by the investment adviser or the sub-adviser is pursuant to Board-approved guidelines. Such guidelines shall take into account trading activity for such securities and the availability of reliable pricing information, among other factors. If there is a lack of trading interest in particular Rule 144A securities, a Fund's holdings of those securities may be illiquid, resulting in undesirable delays in selling these securities at prices representing fair value.

Investments may be illiquid because there is no active trading market for them, making it difficult to value them or dispose of them promptly at an acceptable price. The sub-advisers monitor holdings of illiquid securities on an ongoing basis to determine whether to sell any holding to maintain adequate liquidity.

Index-Related Securities (Equity Equivalents)

The Funds may invest in certain types of securities that enable investors to purchase or sell shares in a portfolio of securities that seeks to track the performance of an underlying index or a portion of an index. Such Equity Equivalents include, among others, DIAMONDS (interests in a portfolio of securities that seeks to track the performance of the Dow Jones Industrial Average), SPDRs or Standard & Poor's Depositary Receipts (interests in a portfolio of securities that seeks to track the performance of the S&P 500 Index), WEBS or World Equity Benchmark Shares (interests in a portfolio of securities that seeks to track the performance of a benchmark index of a particular foreign country's stocks), and the Nasdaq-100 Trust (interests in a portfolio of securities of the largest and most actively traded non-financial companies listed on the Nasdaq Stock Market). Such securities are similar to index mutual funds, but they are traded on various stock exchanges or secondary markets. The value of these securities is dependent upon the performance of the underlying index on which they are based. Thus, these securities are subject to the same risks as their underlying indexes as well as the securities that make up those indices. For example, if the securities comprising an index that an index-related security seeks to track perform poorly, the index-related security will lose value.

Equity Equivalents may be used for several purposes, including to simulate full investment in the underlying index while retaining a cash balance for fund management purposes, to facilitate trading, to reduce transaction costs or to seek higher investment returns where an Equity Equivalent is priced more attractively than securities in the underlying index. Because the expense associated with an investment in Equity Equivalents may be

Table of Contents

substantially lower than the expense of small investments directly in the securities comprising the indices they seek to track, investments in Equity Equivalents may provide a cost-effective means of diversifying the fund's assets across a broad range of equity securities.

The prices of Equity Equivalents are derived and based upon the securities held by the particular investment company. Accordingly, the level of risk involved in the purchase or sale of an Equity Equivalent is similar to the risk involved in the purchase or sale of traditional common stock, with the exception that the pricing mechanism for such instruments is based on a basket of stocks. The market prices of Equity Equivalents are expected to fluctuate in accordance with both changes in the net asset values of their underlying indices and the supply and demand for the instruments on the exchanges on which they are traded. Substantial market or other disruptions affecting an Equity Equivalent could adversely affect the liquidity and value of the shares of the fund investing in such instruments.

Inflation-Indexed Bonds

Inflation-indexed bonds are fixed income securities whose principal value is periodically adjusted according to the rate of inflation. Two structures are common. The U.S. Treasury and some other issuers use a structure that accrues inflation into the principal value of the bond. Most other issuers pay out the Consumer Price Index accruals as part of a semiannual coupon.

Inflation-indexed securities issued by the U.S. Treasury have maturities of five, ten, twenty or thirty years, although it is possible that securities with other maturities will be issued in the future. The U.S. Treasury securities pay interest on a semi-annual basis, equal to a fixed percentage of the inflation-adjusted principal amount. For example, if a Fund purchased an inflation-indexed bond with a par value of \$1,000 and a 3% real rate of return coupon (payable 1.5% semi-annually), and inflation over the first six months were 1%, the mid-year par value of the bond would be \$1,010 and the first semi-annual interest payment would be \$15.15 (\$1,010 times 1.5%). If inflation during the second half of the year resulted in the whole years' inflation equaling 3%, the end-of-year par value of the bond would be \$1,030 and the second semi-annual interest payment would be \$15.45 (\$1,030 times 1.5%).

If the periodic adjustment rate measuring inflation falls, the principal value of inflation-indexed bonds will be adjusted downward, and consequently the interest payable on these securities (calculated with respect to a smaller principal amount) will be reduced. Repayment of the original bond principal upon maturity (as adjusted for inflation) is guaranteed in the case of U.S. Treasury inflation-indexed bonds, even during a period of deflation. However, the current market value of the bonds is not guaranteed, and will fluctuate. The Funds may also invest in other inflation related bonds which may or may not provide a similar guarantee. If a guarantee of principal is not provided, the adjusted principal value of the bond repaid at maturity may be less than the original principal.

The value of inflation-indexed bonds is expected to change in response to changes in real interest rates. Real interest rates in turn are tied to the relationship between nominal interest rates and the rate of inflation. Therefore, if inflation were to rise at a faster rate than nominal interest rates, real interest rates might decline, leading to an increase in value of inflation-indexed bonds. In contrast, if nominal interest rates increased at a faster rate than inflation, real interest rates might rise, leading to a decrease in value of inflation-indexed bonds.

While the values of these securities are expected to be protected from long-term inflationary trends, short-term increases in inflation may lead to a decline in value. If interest rates rise due to reasons other than inflation (for example, due to changes in currency exchange rates), investors in these securities may not be protected to the extent that the increase is not reflected in the bond's inflation measure.

The periodic adjustment of U.S. Treasury inflation-indexed bonds is tied to the Consumer Price Index for Urban Consumers ("CPI-U"), which is calculated monthly by the U.S. Bureau of Labor Statistics. The CPI-U is a

Table of Contents

measurement of changes in the cost of living, made up of components such as housing, food, transportation and energy. Inflation-indexed bonds issued by a foreign government are generally adjusted to reflect a comparable inflation index, calculated by that government. There can be no assurance that the CPI-U or any foreign inflation index will accurately measure the real rate of inflation in the prices of goods and services. Moreover, there can be no assurance that the rate of inflation in a foreign country will be correlated to the rate of inflation in the United States.

Any increase in the principal amount of an inflation-indexed bond will be considered taxable ordinary income, even though investors do not receive their principal until maturity.

Loan Participations and Assignments

The purchase of loan participations and assignments entails special risks. A Fund's ability to receive payments of principal and interest and other amounts in connection with loan participations and assignments will depend primarily on the financial condition of the borrower. The failure by the Fund to receive scheduled interest or principal payments on a loan participation or assignment would adversely affect the income of the Fund and would likely reduce the value of its assets. Because loan participations are not generally rated by independent credit rating agencies, a decision by a Fund to invest in a particular loan participation will depend almost exclusively on its investment adviser's or sub-adviser's credit analysis of the borrower. In addition to the other risks associated with investments in debt securities, participations and assignments involve the additional risk that the insolvency of any financial institution interposed between the Fund and the borrower could delay or prevent the flow of payments from the borrower on the underlying loan. A Fund may have limited rights to enforce the terms of the underlying loan, and the liquidity of loan participations and assignments may be limited.

The borrower of a loan in which a Fund holds a participation interest may, either at its own election or pursuant to terms of the loan documentation, prepay amounts of the loan from time to time. There is no assurance that the Fund will be able to reinvest the proceeds of any loan prepayment at the same interest rate or on the same terms as those of the original loan participation.

Corporate loans in which a Fund may purchase a loan participation or assignment are made generally to finance internal growth, mergers, acquisitions, stock repurchases, leveraged buy-outs, and other corporate activities. The highly leveraged capital structure of the borrowers in certain of these transactions may make such loans especially vulnerable to adverse changes in economic or market conditions.

Certain loan participations or assignments acquired by a Fund may involve unfunded commitments of the lenders or revolving credit facilities under which a borrower may from time to time borrow and repay amounts up to the maximum amount of the facility. In such cases, the Fund would have an obligation to advance its portion of such additional borrowings upon the terms specified in the loan documentation.

Other Income-Producing Securities

Other types of income-producing securities the Funds may purchase, include, but are not limited to, the following:

Variable and floating rate obligations. These types of securities have variable or floating rates of interest and, under certain limited circumstances, may have varying principal amounts. These securities pay interest at rates that are adjusted periodically according to a specified formula, usually with reference to some interest rate index or market interest rate. The floating rate tends to decrease the security's price sensitivity to changes in interest rates. These types of securities are relatively long-term instruments that often carry demand features permitting the holder to demand payment of principal at any time or at specified intervals prior to maturity.

In order to use these investments most effectively, a Fund's investment adviser or sub-adviser must correctly assess probable movements in interest rates. This involves different skills than those used to

Table of Contents

select most portfolio securities. If the investment adviser or sub-adviser incorrectly forecasts such movements, a Fund could be adversely affected by the use of variable or floating rate obligations.

Standby commitments. These instruments, which are similar to a put, give a Fund the option to obligate a broker, dealer or bank to repurchase a security held by the Fund at a specified price.

Tender option bonds. Tender option bonds are relatively long-term bonds that are coupled with the agreement of a third party, such as a broker, dealer or bank, to grant the holders of such securities the option to tender the securities to the institution at periodic intervals.

Inverse floaters. These are debt instruments whose interest bears an inverse relationship to the interest rate on another security. Similar to variable and floating rate obligations, effective use of inverse floaters requires skills different from those needed to select most portfolio securities. If movements in interest rates are incorrectly anticipated, a Fund could lose money or the net asset value of its shares could decline by the use of inverse floaters.

Strip bonds. Strip bonds are debt securities that are stripped of their interest, usually by a financial intermediary, after the securities are issued. The market value of these securities generally fluctuates more in response to changes in interest rates than interest-paying securities of comparable maturities.

Standby commitments, tender option bonds and instruments with demand features are primarily used by the Funds for the purpose of increasing the liquidity of a Fund's portfolio.

Other Investment Companies

Certain markets are closed in whole or in part to equity investments by foreigners. A Fund may be able to invest in such markets solely or primarily through governmentally authorized investment vehicles or companies. Each Fund generally may invest up to 10% of its total assets in the aggregate in shares of other investment companies and up to 5% of its assets in any one investment company, as long as no investment represents more than 3% of the outstanding voting stock of the acquired investment company at the time of investment; provided that this provision does not apply, however, to any of the Funds relying on Section 12(d)(1)(F) or Section 12(d)(1)(G) of the 1940 Act. Investment in another investment company may involve the payment of a premium above the value of such issuers' portfolio securities, and is subject to market availability. The Funds do not intend to invest in such vehicles or funds unless, in the judgment of a Fund's investment adviser or sub-adviser, and subject to a Fund's investment restrictions set forth in its Prospectus and Statement of Additional Information, the potential benefits of the investment justify the payment of any applicable premium or sales charge. As a shareholder in an investment company, Fund shareholders would indirectly pay a portion of that investment company's expenses, including its advisory administration, brokerage, shareholder servicing and other expenses. At the same time a Fund would continue to pay its own management fees and other expenses. This section shall not prevent T. Rowe Price from investing the assets of the Blue Chip Growth Fund, Diversified Growth Fund, Mid Cap Growth Equity II Fund or Small Company Value Fund, respectively, into money market funds managed by T. Rowe Price pursuant to applicable SEC exemptive orders or a fund from investing its assets in money market funds in compliance with the 1940 Act.

Pass-Through Securities

The Funds may invest in various types of pass-through securities, such as mortgage-backed securities, asset-backed securities and participation interests. A pass-through security is a share or certificate of interest in a pool of debt obligations that have been repackaged by an intermediary, such as a bank or broker-dealer. The purchaser of a pass-through security receives an undivided interest in the underlying pool of securities. The issuers of the underlying securities make interest and principal payments to the intermediary which are passed through to purchasers, such as the Funds. The most common type of pass-through securities are mortgage-backed securities. GNMA Certificates are mortgage-backed securities that evidence an undivided interest in a pool of mortgage loans. GNMA Certificates differ from bonds in that principal is paid back monthly by the borrowers over the

Table of Contents

term of the loan rather than returned in a lump sum at maturity. The Funds may purchase modified pass-through GNMA Certificates, which entitle the holder to receive a share of all interest and principal payments paid and owned on the mortgage pool, net of fees paid to the issuer and GNMA, regardless of whether or not the mortgagor actually makes the payment. GNMA Certificates are backed as to the timely payment of principal and interest by the full faith and credit of the U.S. Government.

The Federal Home Loan Mortgage Corporation (“FHLMC”) issues two types of mortgage pass-through securities: mortgage participation certificates and guaranteed mortgage certificates. Participation certificates resemble GNMA Certificates in that the participation certificates represent a pro rata share of all interest and principal payments made and owned on the underlying pool. FHLMC guarantees timely payments of interest on the participation certificates and the full return of principal. Guaranteed mortgage certificates also represent a pro rata interest in a pool of mortgages. However, these instruments pay interest semi-annually and return principal once a year in guaranteed minimum payments. This type of security is guaranteed by FHLMC as to timely payment of principal and interest but is not backed by the full faith and credit of the U.S. Government.

The Federal National Mortgage Association (“FNMA”) issues guaranteed mortgage pass-through certificates. FNMA Certificates resemble GNMA Certificates in that each FNMA Certificate represents a pro rata share of all interest and principal payments made and owned on the underlying pool. This type of security is guaranteed by the FNMA as to timely payment of principal and interest but is not backed by the full faith and credit of the U.S. Government.

Except for guaranteed mortgage certificates, each of the mortgage-backed securities described above is characterized by monthly payments to the holder, reflecting the monthly payments made by the borrowers who received the underlying mortgage loans. The payments to the securities holders, such as the Funds, like the payments on the underlying loans, represent both principal and interest. Although the underlying mortgage loans are for specified periods of time, such as 20 or 30 years, the borrowers can, and typically do, pay them off sooner. Thus, the security holders frequently receive prepayments of principal in addition to the principal that is part of the regular monthly payments. If applicable, a portfolio manager will consider estimated prepayment rates in calculation of the average weighted maturity of a Fund which owns these securities. A borrower is more likely to prepay a mortgage that bears a relatively high rate of interest. This means that in times of declining interest rates, higher yielding mortgage-backed securities held by a Fund might be converted to cash and the Fund will be forced to accept lower interest rates when that cash is used to purchase additional securities in the mortgage-backed securities sector or in other investment sectors. Additionally, prepayments during such periods will limit a Fund’s ability to participate in as large a market gain as may be experienced with a comparable security not subject to prepayment.

The Funds may also invest in Collateralized Loan Obligations, Collateralized Debt Obligations and Collateralized Bond Obligations.

Asset-backed securities represent interests in pools of consumer loans and are backed by paper or accounts receivables originated by banks, credit card companies or other providers of credit. Generally, the originating bank or credit provider is neither the obligor nor the guarantor of the security, and interest and principal payments ultimately depend upon payment of the underlying loans by individuals.

Portfolio Management

A Fund’s investment adviser or sub-adviser uses trading as a means of managing the portfolio of the Fund in seeking to achieve its investment objective. Transactions will occur when a Fund’s investment adviser or sub-adviser believes that the trade, net of transaction costs, will improve interest income or capital appreciation potential, or will lessen capital loss potential. Whether the goals discussed above will be achieved through trading depends on the Fund’s investment adviser’s or sub-adviser’s ability to evaluate particular securities and anticipate relevant market factors, including interest rate trends and variations from such trends. If such

Table of Contents

evaluations and expectations prove to be incorrect, a Fund's income or capital appreciation may be reduced and its capital losses may be increased. In addition, high turnover in a Fund could result in additional brokerage commissions to be paid by that Fund. See also "Taxation" below.

The Funds may pay brokerage commissions to affiliates of one or more affiliates of the Funds' investment advisers or sub-advisers.

Portfolio Turnover

Although portfolio turnover is not a limiting factor with respect to investment decisions for the Funds, the Funds [(other than the Strategic Bond Fund, the Mid Cap Growth Equity Fund, the portion of the Strategic Balanced Fund managed by Western Asset, the portion of the Diversified Growth Fund and the Small Cap Growth Equity Fund managed by Wellington Management, the portion of the Small Company Growth Fund managed by The Boston Company and the portion of the Emerging Growth Fund managed by Insight Capital)] expect to experience relatively modest portfolio turnover rates. It is anticipated that under normal circumstances the annual portfolio turnover rate of each Fund [(other than the Strategic Bond Fund, the Mid Cap Growth Equity Fund, the portion of the Strategic Balanced Fund managed by Western Asset, the portion of the Diversified Growth Fund and the Small Cap Growth Equity Fund managed by Wellington Management, the portion of the Small Company Growth Fund managed by The Boston Company and the portion of the Emerging Growth Fund managed by Insight Capital)] will generally not exceed 100%. However, in any particular year, market conditions may result in greater turnover rates than the investment adviser or sub-adviser currently anticipates for these Funds. [The sub-adviser will make changes to the Strategic Bond Fund's portfolio, the Mid Cap Growth Equity Fund's portfolio and the applicable portion of the Strategic Balanced Fund's, Diversified Growth Fund's, Small Cap Growth Equity Fund's, Small Company Growth Fund's and Emerging Growth Fund's portfolios whenever it believes such changes are desirable and, consequently, anticipates that, as applicable, each such Fund's, or a portion of each such Fund's, portfolio turnover may be high.] Portfolio turnover involves brokerage commissions and other transaction costs, which the relevant Fund will bear directly, and could involve realization of capital gains that would be taxable when distributed to shareholders. To the extent that portfolio turnover results in realization of net short-term capital gains, such gains ordinarily are taxed to shareholders at ordinary income tax rates. Portfolio turnover rates are shown in the "Financial Highlights" section of the Prospectus. See the "Taxation" and "Portfolio Transactions and Brokerage" sections in this SAI for additional information.

Real Estate Investment Trusts

Real estate investment trusts ("REITs") that may be purchased by a Fund include equity REITs, which own real estate directly, mortgage REITs, which make construction, development or long-term mortgage loans, and hybrid REITs, which share characteristics of equity REITs and mortgage REITs. Equity REITs will be affected by, among other things, changes in the value of the underlying property owned by the REITs, while mortgage REITs will be affected by, among other things, the value of the properties to which they have extended credit.

Factors affecting the performance of real estate may include excess supply of real property in certain markets, changes in zoning laws, completion of construction, changes in real estate value and property taxes, sufficient level of occupancy, adequate rent to cover operating expenses, and local and regional markets for competing assets. The performance of real estate may also be affected by changes in interest rates, prudent management of insurance risks and social and economic trends. In addition, REITs are dependent upon the skill of each REIT's management.

A Fund could, under certain circumstances, own real estate directly as a result of a default on debt securities it owns or from an in-kind distribution of real estate from a REIT. Risks associated with such ownership could include potential liabilities under environmental laws and the costs of other regulatory compliance. If a Fund has rental income or income from the direct disposition of real property, the receipt of such income may adversely affect its ability to retain its tax status as a regulated investment company and thus its ability to avoid taxation on

Table of Contents

its income and gains distributed to its shareholders. REITs are also subject to substantial cash flow dependency, defaults by borrowers, self-liquidation and the risk of failing to qualify for tax-free pass-through of income under the Internal Revenue Code of 1986 and the regulations thereunder (the “Code”), and/or to maintain exempt status under the 1940 Act. If a Fund invests in REITs, investors would bear not only a proportionate share of the expenses of that Fund, but also, indirectly, expenses of the REITs.

Repurchase Agreements

A repurchase agreement is a contract under which a Fund acquires a security for a relatively short period (usually not more than one week) subject to the obligation of the seller to repurchase and the Fund to resell such security at a fixed time and price (representing the Fund’s cost plus interest). Repurchase agreements may also be viewed as loans made by a Fund which are collateralized by the securities subject to repurchase. The investment adviser or sub-adviser will monitor such transactions to ensure that the value of the underlying securities will be at least equal at all times to the total amount of the repurchase obligation, including the interest factor. If the seller defaults, a Fund could realize a loss on the sale of the underlying security to the extent that the proceeds of the sale including accrued interest are less than the resale price provided in the agreement including interest. In addition, if the seller should be involved in bankruptcy or insolvency proceedings, the Fund may incur delay and costs in selling the underlying security or may suffer a loss of principal and interest if the Fund is treated as an unsecured creditor and required to return the underlying collateral to the seller’s estate. There is no limit on the Funds’ investment in repurchase agreements.

Restricted Securities

Restricted securities are subject to legal restrictions on their sale. Difficulty in selling securities may result in a loss or be costly to a Fund. Restricted securities generally can be sold in privately negotiated transactions, pursuant to an exemption from registration under the 1933 Act, or in a registered public offering. Where registration is required, the holder of a registered security may be obligated to pay all or part of the registration expense and a considerable period may elapse between the time it decides to seek registration and the time it may be permitted to sell a security under an effective registration statement. If, during such a period, adverse market conditions were to develop, the holder might obtain a less favorable price than prevailed when it decided to seek registration of the security.

Reverse Repurchase Agreements

A Fund may enter into reverse repurchase agreements with banks and broker-dealers to enhance return. Reverse repurchase agreements involve sales by a Fund of portfolio securities concurrently with an agreement by the Fund to repurchase the same securities at a later date at a fixed price. During the reverse repurchase agreement period, the Fund continues to receive principal and interest payments on the securities and also has the opportunity to earn a return on the collateral furnished by the counterparty to secure its obligation to redeliver the securities. A reverse repurchase agreement generally creates investment leverage. If the buyer in a reverse repurchase agreement files for bankruptcy or becomes insolvent, a Fund’s use of proceeds from the sale of its securities may be restricted while the other party or its trustee or receiver determines whether to enforce the Fund’s obligation to repurchase the securities.

Securities Lending

Each Fund may seek additional income by making loans of portfolio securities of not more than 33% of its total assets taken at current market value although this amount may change if applicable regulatory requirements change. The risks in lending portfolio securities, as with other extensions of credit, consist of possible delay in recovery of the securities or possible loss of rights in the collateral should the borrower fail financially. Under applicable regulatory requirements and securities lending agreements (which are subject to change), the loan collateral must, on each business day, be at least equal to the value of the loaned securities and must consist of

Table of Contents

cash (which may be invested by the Fund in any investment not otherwise prohibited by the Prospectus or this SAI), bank letters of credit or securities of the U.S. Government (or its agencies or instrumentalities), or other cash equivalents in which the Funds are permitted to invest. The borrower pays to the lending Fund an amount equal to any dividends or interest received on the securities lent. The Funds may invest the cash collateral received or may receive a fee from the borrower. All investments of cash collateral by a Fund are for the account and risk of that Fund. Although voting rights or rights to consent with respect to the loaned securities pass to the borrower, each Fund retains the right to call the loans at any time on reasonable notice. The Funds may also call such loans in order to sell the securities involved. The Funds pay various fees in connection with such loans, including shipping fees and reasonable custodian, securities lending agent and placement fees. The terms of a Fund's loans must also meet certain tests under the Code and must permit the Fund to reacquire loaned securities on five business days' notice or in time to vote on any important matter.

Short Sales

A short sale is a transaction in which a fund sells a security it does not own in anticipation that the market price of that security will decline. When a fund makes a short sale on a security, it must borrow the security sold short and deliver it to a broker dealer through which it made the short sale as collateral for its obligation to deliver the security upon the conclusion of the sale. A fund may have to pay a fee to borrow particular securities and is often obligated to pay over any accrued interest and dividends on such borrowed securities. If the price of the security sold short increases between the time of the short sale and the time a fund replaces the borrowed security, a fund will incur a loss, which could be unlimited, in cases where a fund is unable for whatever reason to close out its short position; conversely, if the price declines, a fund will realize a capital gain. Any gain will be decreased, and any loss increased, by the transaction costs described above. The successful use of short selling may be adversely impacted by imperfect correlation between movements in the price of the security sold short and the securities being hedged.

Selling short "against-the-box" refers to the sale of securities actually owned by the seller but held in safekeeping. In such short sales, while the short position is open, a fund must own an equal amount of such securities, or by virtue of ownership of securities have the right, without payment of further consideration, to obtain an equal amount of securities sold short. Short sales against-the-box generally produce current recognition of gain (but not loss) for federal income tax purposes on the constructive sale of securities "in the box" prior to the time the short position is closed out.

Short-Term Debt Securities

Money Market Instruments Generally. The Funds may invest in money market securities, including money market funds. Money market securities are high-quality, short-term debt instruments that may be issued by the U.S. Government, corporations, banks or other entities. They may have fixed, variable or floating interest rates. Some money market securities in which the Funds may invest are described below.

Bank Obligations. The Funds may invest in bank obligations, including certificates of deposit, time deposits, banker's acceptances and other short-term obligations of domestic banks, foreign subsidiaries of domestic banks, foreign branches of domestic banks, and domestic and foreign branches of foreign banks, domestic savings and loan associations and other banking institutions.

Certificates of deposit ("CD's") are negotiable certificates evidencing the obligations of a bank to repay funds deposited with it for a specified period of time. Time deposits are non-negotiable deposits maintained in a banking institution for a specified period of time at a stated interest rate. Time deposits which may be held by the Funds will not benefit from insurance from the Bank Insurance Fund or the Savings Association Insurance Fund administered by the Federal Deposit Insurance Corporation. Bankers' acceptances are credit instruments evidencing the obligation of a bank to pay a draft drawn on it by a customer. These instruments reflect the obligation both of the

Table of Contents

bank and the drawer to pay the face amount of the instrument upon maturity. The other short-term obligations may include uninsured, direct obligations, bearing fixed, floating- or variable-interest rates.

Exceptions. The restrictions and limitations on the types of short-term instruments, temporary investments, commercial paper and short-term corporate debt instruments described in the following paragraphs are not applicable to the Value Equity Fund, the Large Cap Value Fund, the Core Opportunities Fund, the Blue Chip Growth Fund, the Large Cap Growth Fund, the Aggressive Growth Fund, the Focused Value Fund, the Small Cap Value Equity Fund, the Mid Cap Growth Equity Fund, the Mid Cap Growth Equity II Fund, the Small Cap Growth Equity Fund, the Small Company Growth Fund and the Emerging Growth Fund.

For the Value Equity Fund, for temporary or defensive purposes the Fund may invest up to 100% of its total assets in investment grade short-term fixed income securities or preferred stocks.

Short-Term Instruments and Temporary Investments. The Funds may invest in high-quality money market instruments on an ongoing basis to provide liquidity when there is an unexpected level of shareholder purchases or redemptions. In addition, in adverse market conditions, the Funds may invest in these short-term instruments for temporary, defensive purposes. The instruments in which the Funds may invest include: (i) short-term obligations issued or guaranteed by the U.S. Government, its agencies or instrumentalities (including government-sponsored enterprises); (ii) CDs, bankers' acceptances, fixed time deposits and other obligations of domestic banks (including foreign branches) that have more than \$1 billion in total assets at the time of investment and that are members of the Federal Reserve System or are examined by the Comptroller of the Currency or whose deposits are insured by the FDIC; (iii) commercial paper rated at the date of purchase "Prime-1" by Moody's or "A-1+" or "A-1" by S&P ("Prime-3" by Moody's or "A-3" by S&P for the Strategic Bond Fund and Strategic Balanced Fund), or, if unrated, of comparable quality as determined by the investment advisers or sub-advisers; (iv) non-convertible corporate debt securities (e.g., bonds and debentures) with remaining maturities at the date of purchase of not more than one year that are rated, except for the Strategic Bond Fund and the Strategic Balanced Fund, at least "Aa" by Moody's or "AA" by S&P; (v) repurchase agreements; and (vi) short-term, U.S. dollar-denominated obligations of foreign banks (including U.S. branches) that, at the time of investment have more than \$1 billion, or the equivalent in other currencies, in total assets and in the opinion of the relevant investment adviser or sub-adviser are of comparable quality to obligations of U.S. banks which may be purchased by the Funds.

Commercial Paper and Short-Term Corporate Debt Instruments. The Funds may invest in commercial paper (including variable amount master demand notes) consisting of short-term, unsecured promissory notes issued by corporations to finance short-term credit needs. Commercial paper is usually sold on a discount basis and, other than asset-backed commercial paper, usually has a maturity at the time of issuance not exceeding nine months. Variable amount master demand notes are demand obligations that permit the investment of fluctuating amounts at varying market rates of interest pursuant to arrangements between the issuer and a commercial bank acting as agent for the payee of such notes whereby both parties have the right to vary the amount of the outstanding indebtedness on the notes. The investment advisers or sub-advisers monitor on an ongoing basis the ability of an issuer of a demand instrument to pay principal and interest on demand. The Funds also may invest in non-convertible corporate debt securities (e.g., bonds and debentures) with not more than one year remaining to maturity at the date of settlement.

The Funds may also invest in obligations issued or guaranteed by U.S., local, city and state governments and agencies.

The Funds will limit their investments in certificates of deposit and bankers' acceptances to U.S. dollar-denominated obligations of U.S. banks and savings and loan associations, London branches of U.S. banks ("Eurodollar obligations") and U.S. branches of foreign banks ("Yankee dollar obligations"). In the case of foreign banks, the \$1 billion deposit requirement will be computed using exchange rates in effect at the time of the banks' most recently published financial statements. Eurodollar obligations and Yankee dollar obligations will

Table of Contents

not be acquired if as a result more than 25% of a Fund's net assets would be invested in such obligations. Obligations of foreign banks and of foreign branches of U.S. banks may be affected by foreign governmental action, including imposition of currency controls, interest limitations, withholding taxes, seizure of assets or the declaration of a moratorium or restriction on payments of principal or interest. Foreign banks and foreign branches of U.S. banks may provide less public information than, and may not be subject to the same accounting, auditing and financial recordkeeping standards as, domestic banks.

Letters of Credit. Certain of the debt obligations (including municipal securities, certificates of participation, commercial paper and other short-term obligations) which the Funds may purchase may be backed by an unconditional and irrevocable letter of credit of a bank, savings and loan association or insurance company which assumes the obligation for payment of principal and interest in the event of default by the issuer. Only banks, savings and loan associations and insurance companies which, in the opinion of a Fund's investment adviser or sub-adviser, are of comparable quality to issuers of other permitted investments of the Fund may be used for letter of credit-backed investments.

U.S. Government Securities

The Funds may invest in U.S. Government securities. These include obligations issued or guaranteed by the U.S. Government or any of its agencies or instrumentalities. Payment of principal and interest on U.S. Government obligations (i) may be backed by the full faith and credit of the United States (as with U.S. Treasury obligations and GNMA certificates) or (ii) may be backed solely by the issuing or guaranteeing agency or instrumentality itself (as with FNMA notes). In the latter case, the investor must look principally to the agency or instrumentality issuing or guaranteeing the obligation for ultimate repayment. Such agency or instrumentality may be privately owned. There can be no assurance that the U.S. Government would provide financial support to its agencies or instrumentalities where it is not obligated to do so. U.S. Government securities are subject to interest rate risk, and, in some cases, may be subject to credit risk. As a general matter, the value of debt instruments, including U.S. Government obligations, declines when market interest rates increase and rises when market interest rates decrease. Certain types of U.S. Government obligations are subject to fluctuations in yield or value due to their structure or contract terms.

Warrants and Rights

A warrant typically gives the holder the right to purchase underlying stock at a specified price for a designated period of time. Warrants may be relatively volatile investments. The holder of a warrant takes the risk that the market price of the underlying stock may never equal or exceed the exercise price of the warrant. A warrant will expire without value if it is not exercised or sold during its exercise period. Rights are similar to warrants, but normally have a short duration and are distributed directly by the issuer to its shareholders. Warrants and rights have no voting rights, receive no dividends, and give a holder no rights to the assets of the issuer.

When-Issued Securities

Each Fund may purchase or sell securities on a "when-issued" or on a "forward delivery" basis. When such transactions are negotiated, the price is fixed at the time of commitment, but delivery and payment for the securities can take place a month or more after the commitment date. The securities so purchased or sold are subject to market fluctuations, and no interest accrues to the purchaser during this period. At the time of delivery, the securities may be worth more or less than the purchase or sales price. Generally, under normal circumstances, a Fund is expected to take delivery of securities purchased. When a Fund commits to purchase a security on a "when-issued" or on a "forward delivery" basis, it will take actions consistent with SEC policies, which currently recommend that an amount of the Fund's assets consisting of cash or other liquid instruments equal to the amount of the purchase be held aside or segregated to be used to pay for the commitment. Therefore, a Fund would have liquid assets sufficient to cover any commitments. However, there are risks. For example, a Fund may have to sell assets which have been set aside in order to meet redemptions and the Fund may be unable to

Table of Contents

meet its current obligations. Also, if a Fund determines it necessary to sell the “when-issued” or “forward delivery” securities before delivery, a Fund may incur a loss because of market fluctuations since the time the commitment to purchase the securities was made.

Zero-Coupon, Step Coupon and Pay-In-Kind Securities

Other debt securities in which the Funds may invest include zero coupon, step coupon and pay-in-kind instruments. Zero coupon bonds are issued and traded at a discount from their face value. They do not entitle the holder to any periodic payment of interest prior to maturity. Step coupon bonds trade at a discount from their face value and pay coupon interest. The coupon rate is low for an initial period and then increases to a higher coupon rate thereafter. The discount from the face amount or par value depends on the time remaining until cash payments begin, prevailing interest rates, liquidity of the security and the perceived credit quality of the issue. Pay-in-kind bonds normally give the issuer an option to pay cash at a coupon payment date or give the holder of the security a similar bond with the same coupon rate and a face value equal to the amount of the coupon payment that would have been made.

Current federal income tax law requires holders of zero coupon and step coupon securities to report the portion of the original issue discount on such securities that accrues during a given year as interest income, even though holders receive no cash payments of interest during the year. In order to qualify as a regulated investment company under the Code, a Fund must distribute its investment company taxable income, including the original issue discount accrued on zero coupon or step coupon bonds. Because a Fund will not receive cash payments on a current basis in respect of accrued original issue discount on zero coupon or step coupon bonds during the period before interest payments begin, in some years that Fund may have to distribute cash obtained from other sources in order to satisfy the distribution requirements under the Code. A Fund might obtain such cash from selling other portfolio holdings which might cause a Fund to incur capital gains or losses on the sale. Additionally, these actions are likely to reduce the assets to which Fund expenses could be allocated and to reduce the rate of return for a Fund. In some circumstances, such sales might be necessary in order to satisfy cash distribution requirements even though investment considerations might otherwise make it undesirable for a Fund to sell the securities at the time.

Generally, the market prices of zero coupon, step coupon and pay-in-kind securities are more volatile than the prices of securities that pay interest periodically and in cash and are likely to respond to changes in interest rates to a greater degree than other types of debt securities.

DISCLOSURE OF PORTFOLIO HOLDINGS

The Trustees of the Funds, including a majority of directors who are not “interested persons” of the Funds (as defined in the 1940 Act), have adopted policies and procedures with respect to the disclosure of the Funds’ portfolio holdings. These policies and procedures generally provide that no disclosure of portfolio holdings information may be made unless publicly disclosed as described below or made as part of the daily investment activities of the Funds to the Funds’ investment adviser, sub-advisers, or any of their affiliates who provide services to the Funds, which by explicit agreement or by virtue of their respective duties to the Funds, are required to maintain confidentiality of the information disclosed. Certain limited exceptions pursuant to the Funds’ policies and procedures are described below. The Funds’ portfolio holdings information may not be disseminated for compensation. Any exceptions to the Funds’ policies and procedures may be made only if approved in writing by the Funds’ Principal Executive Officer and the Chief Compliance Officer as being in the best interests of the relevant Fund, and then only if the recipients are subject to a confidentiality agreement as described below. Any such exceptions must be reported to the Funds’ Board of Trustees at its next regularly scheduled meeting. It was determined that these policies and procedures are reasonably designed to ensure that disclosure of portfolio holdings information is in the best interests of a Fund’ s shareholders and appropriately

Table of Contents

address the potential for conflicts between the interests of a Fund's shareholders, on the one hand, and those of MassMutual or any affiliated person of the Fund or MassMutual on the other.

Acting pursuant to the policies and procedures adopted by the Trustees of the Funds, MassMutual and the Funds' sub-advisers are primarily responsible for compliance with these policies and procedures, which includes maintaining such internal informational barriers (e.g., "Chinese walls") as each believes are reasonably necessary for preventing the unauthorized disclosure of portfolio holdings information. Pursuant to Rule 38a-1 under the 1940 Act, the Trustees will periodically (as needed, but at least annually) receive reports from the Funds' Chief Compliance Officer regarding the operation of these policies and procedures, including a confirmation by the Chief Compliance Officer that MassMutual's and the sub-advisers' policies, procedures and/or processes are reasonably designed to comply with the Funds' policies and procedures in this regard.

Public Disclosures

The Funds' portfolio holdings are currently disclosed to the public through required filings with the SEC and as described below. The Funds file their portfolio holdings with the SEC for each fiscal quarter on Form N-CSR (with respect to each annual period and semi-annual period) and Form N-Q (with respect to the first and third quarters of the Funds' fiscal year) no later than 60 days after the end of the applicable quarter. Shareholders may obtain the Funds' Form N-CSR and N-Q filings on the SEC's Web site at <http://www.sec.gov>. In addition, the Funds' Form N-CSR and N-Q filings may be reviewed and copied at the SEC's public reference room in Washington, D.C. You may call the SEC at 1-800-SEC-0330 for information about the SEC's Web site or the operation of the public reference room.

The Funds' most recent portfolio holdings as of the end of February, May, August and November are available on <http://www.massmutual.com/retire> no earlier than 30 days after the end of each of these respective months. In addition, each Fund's top ten holdings are made available in quarterly reports and on <http://www.massmutual.com/retire> as soon as possible after each calendar quarter-end.

Other Disclosures

Acting pursuant to the policies and procedures adopted by the Trustees of the Funds, and to the extent permitted under the 1933 and 1940 Acts, MassMutual and the Funds' sub-advisers may distribute (or authorize the Funds' custodian to distribute) information regarding the Funds' portfolio holdings more frequently than as provided above on a confidential basis to various service providers and others who require such information in order to fulfill their contractual duties with respect to the Funds. These service providers include the Funds' custodian and sub-administrator (State Street Bank and Trust Company), the Funds' independent registered public accounting firm (Deloitte & Touche LLP), legal counsel (Ropes & Gray LLP), financial printer (R.R. Donnelley), any proxy voting service employed by the Funds, MassMutual, or any of the Funds' sub-advisers, and any pricing services employed by the Funds. The Funds may also periodically provide non-public information about their portfolio holdings to rating and ranking organizations, such as Lipper Inc. and Morningstar Inc., in connection with those firms' research on and classification of the Funds and in order to gather information about how the Funds' attributes (such as volatility, turnover, and expenses) compared with those of peer funds.

Such disclosures may be made only if (i) the recipients of such information are subject to a written confidentiality agreement specifying that the Funds' portfolio holdings information is the confidential property of the Funds and may not be used for any purpose except in connection with the provision of services to the Funds and, in particular, that such information may not be traded upon; and (ii) if the Funds' Chief Compliance Officer (or a person designated by the Chief Compliance Officer) determines that, under the circumstances, disclosure is in the best interests of the relevant Fund's shareholders. The information distributed is limited to the information that MassMutual or the relevant sub-adviser believes is reasonably necessary in connection with the services provided by the service provider receiving the information.

INVESTMENT RESTRICTIONS OF THE FUNDS

**FUNDAMENTAL INVESTMENT RESTRICTIONS OF THE FUNDS
(other than the Indexed Equity Fund, Value Equity Fund and Blue Chip Growth Fund)**

Each Fund is subject to certain fundamental restrictions on its investments, which may not be changed without the affirmative vote of a majority of the outstanding shares of that Fund. Investment restrictions that appear below or elsewhere in this SAI and in the Prospectus which involve a maximum percentage of securities or assets shall not be considered to be violated unless an excess over the percentage occurs immediately after, and is caused by, an acquisition or encumbrance of securities or assets of, or borrowings by or on behalf of, a Fund. The Trust may not, on behalf of any Fund:

(1) Purchase any security (other than U.S. Treasury securities or U.S. Government Securities) if as a result, with respect to 75% of the Fund's assets, more than 5% of the value of the total assets (determined at the time of investment) of a Fund would be invested in the securities of a single issuer. This restriction is not applicable to the NASDAQ-100 Fund, the Aggressive Growth Fund and the Focused Value Fund.

(2) Borrow money, except from banks for temporary or emergency purposes not in excess of one-third of the value of a Fund's assets, except that a Fund may enter into reverse repurchase agreements or roll transactions. For purposes of calculating this limitation, entering into portfolio lending agreements shall not be deemed to constitute borrowing money. A Fund would not make any additional investments while its borrowings exceeded 5% of its assets.

(3) Issue senior securities (as defined in the 1940 Act) except for securities representing indebtedness not prevented by paragraph (2) above.

(4) Make short sales, except for sales "against-the-box."

(5) Act as an underwriter, except to the extent that, in connection with the disposition of portfolio securities, a Fund may be deemed an underwriter under applicable laws.

(6) Invest in oil, gas or other mineral leases, rights, royalty contracts or exploration or development programs, real estate or real estate mortgage loans. This restriction does not prevent a Fund from purchasing readily marketable securities secured or issued by companies investing or dealing in real estate and by companies that are not principally engaged in the business of buying and selling such leases, rights, contracts or programs.

(7) Purchase physical commodities or commodity contracts (except futures contracts, including but not limited to contracts for the future delivery of securities and futures contracts based on securities indices).

(8) Make loans other than by investing in obligations in which a Fund may invest consistent with its investment objective and policies and other than repurchase agreements and loans of portfolio securities.

(9) Pledge, mortgage or hypothecate assets taken at market to an extent greater than 15% of the total assets of the Fund except in connection with permitted transactions in options, futures contracts and options on futures contracts, reverse repurchase agreements and securities lending.

(10) With the exception of the Strategic Bond Fund, the Strategic Balanced Fund, the Diversified Value Fund, the Core Opportunities Fund, the Diversified Growth Fund, the Large Cap Growth Fund, the Aggressive Growth Fund, the Mid-Cap Value Fund, the Small Cap Value Equity Fund, the Mid Cap Growth Equity Fund, the Mid Cap Growth Equity II Fund, the Emerging Growth Fund, the Small Cap Growth Equity Fund, the Small Company Growth Fund, the Diversified International Fund, the Overseas Fund and the Destination Retirement Funds, purchase any security (other than securities issued, guaranteed or sponsored by the U.S. Government or its agencies or instrumentalities) if, as a result, a Fund would hold more than 10% of the outstanding voting securities of an issuer. This restriction is applicable to 75% of the assets of the excepted Funds.

Table of Contents

(11) With the exception of the Strategic Bond Fund, the Strategic Balanced Fund, the Diversified Value Fund, the Core Opportunities Fund, the Diversified Growth Fund, the Large Cap Growth Fund, the Aggressive Growth Fund, the Mid-Cap Value Fund, the Small Cap Value Equity Fund, the Mid Cap Growth Equity Fund, the Mid Cap Growth Equity II Fund, the Emerging Growth Fund, the Small Cap Growth Equity Fund, the Small Company Growth Fund, the Diversified International Fund and the Destination Retirement Funds, purchase or retain securities of any issuer if, to the knowledge of the Trust, more than 5% of such issuer's securities are beneficially owned by officers and trustees of the Trust or officers and directors of its adviser who individually beneficially own more than $\frac{1}{2}$ of 1% of the securities of such issuer.

(12) Acquire securities of issuers in any one industry (as determined by the Board of Trustees of the Trust) if as a result 25% or more of the value of the total assets of the Fund would be invested in such industry, with the following exception:

(a) There is no limitation for securities issued or guaranteed by the U.S. government or its agencies and instrumentalities.

Reverse repurchase agreements and dollar roll transactions are borrowings subject to limitation (2) above.

Notwithstanding limitation (12) above, the NASDAQ-100 Fund may at any time invest more than 25% of its total assets in any industry to the extent that securities of issuers in that industry represent more than 25% of the NASDAQ-100 Index.

NON-FUNDAMENTAL INVESTMENT RESTRICTIONS OF THE FUNDS (other than the Indexed Equity Fund, Value Equity Fund and Blue Chip Growth Fund)

In addition to the fundamental investment restrictions described above, the Board of Trustees of the Trust has voluntarily adopted certain policies and restrictions which are observed in the conduct of the affairs of the Funds. These represent intentions of the Trustees based upon current circumstances. They differ from fundamental investment restrictions in that the following additional investment restrictions may be changed or amended by action of the Trustees without requiring prior notice to or approval of shareholders.

In accordance with such policies and guidelines, each Fund may not:

(1) Invest more than 15% of its net assets in illiquid securities. This restriction does not limit the purchase of securities eligible for resale to qualified institutional buyers pursuant to Rule 144A under the 1933 Act, provided that such securities are determined to be liquid by MassMutual or the sub-adviser pursuant to Board approved guidelines.

(2) Invest for the purpose of exercising control over, or management of, any company.

(3) With the exception of the Destination Retirement Funds, invest in securities of other investment companies, except by purchase in the open market where no commission or profit to a sponsor or dealer results from such purchase other than the customary broker's commission, except when such purchase is part of a plan of merger, consolidation, reorganization or acquisition or except shares of money market funds advised by MassMutual or an affiliate thereof. It is expected that a Fund would purchase shares of such money market funds only if arrangements are made to eliminate duplicate advisory and distribution fees, except this restriction shall not prohibit the investment by the Diversified Growth Fund, the Mid Cap Growth Equity II Fund or the Small Company Value Fund in money market funds managed by T. Rowe Price pursuant to an exemptive order.

(4) To the extent that shares of the Fund are purchased or otherwise acquired by other series of the Trust, acquire any securities of registered open-end investment companies or registered unit investment trusts in reliance on Section 12(d)(1)(F) or Section 12(d)(1)(G) of the 1940 Act, except this restriction shall

Table of Contents

not prohibit the investment by the Diversified Growth Fund, the Mid Cap Growth Equity II Fund or the Small Company Value Fund in money market funds managed by T. Rowe Price pursuant to an exemptive order.

With respect to limitation (1) above, if there is a lack of trading interest in particular Rule 144A securities, a Fund's holdings of those securities may be illiquid, resulting in the possibility of undesirable delays in selling these securities at prices representing fair value. If, through a change in values, net assets, or other circumstances, the Fund were in a position where more than 15% of its net assets was invested in illiquid securities, it would consider appropriate steps to protect liquidity.

In addition, the Strategic Balanced Fund may not:

(1) Invest more than 5.00% of the value of the Fund's total assets in the securities of any issuer which has been in continuous operation for less than three years. This restriction does not apply to U.S. government securities.

(2) Purchase warrants if, thereafter, more than 2.00% of the value of the Fund's net assets would consist of such warrants, but warrants attached to other securities acquired in units by the Fund are not subject to this restriction.

Notwithstanding the foregoing investment limitations, the Underlying Funds in which the Destination Retirement Funds may invest have adopted certain investment limitations that may be more or less restrictive than those listed above, thereby permitting a Destination Retirement Fund to engage indirectly in investment strategies that are prohibited under the investment limitations listed above.

In accordance with each Destination Retirement Fund's investment program as set forth in the prospectus, a Destination Retirement Fund may invest more than 25% of its assets in any one Underlying Fund. While each Destination Retirement Fund does not intend to concentrate its investments in a particular industry, a Destination Retirement Fund may indirectly concentrate in a particular industry or group of industries through its investments in one or more Underlying Funds.

FUNDAMENTAL INVESTMENT RESTRICTIONS OF THE INDEXED EQUITY FUND

The Indexed Equity Fund is subject to certain fundamental restrictions on its investments, which may not be changed without the affirmative vote of a majority of the outstanding shares of the Fund. Investment restrictions that appear below or elsewhere in this Statement of Additional Information and in the Prospectus which involve a maximum percentage of securities or assets shall not be considered to be violated (except with respect to limitation (7) below) unless an excess over the percentage occurs immediately after, and is caused by, an acquisition or encumbrance of securities or assets of, or borrowings by or on behalf of, the Fund. The Trust may not, on behalf of the Fund:

(1) purchase the securities of issuers conducting their principal business activity in the same industry if, immediately after the purchase and as a result thereof, the value of the Fund's investments in that industry would be 25% or more of the current value of the Fund's total assets, provided that there is no limitation with respect to investments in (i) obligations of the U.S. Government, its agencies or instrumentalities, and (ii) any industry in which the S&P 500[®] Index becomes concentrated to the same degree during the same period and provided further, that the Fund may invest all its assets in a diversified open-end management investment company, or series thereof, with substantially the same investment objective, policies and restrictions as the Fund, without regard for the limitations set forth in this paragraph (1);

(2) purchase or sell real estate or real estate limited partnerships (other than securities secured by real estate or interests therein or securities issued by companies that invest in real estate or interests therein);

Table of Contents

(3) purchase commodities or commodity contracts, except that the Fund may purchase securities of an issuer which invests or deals in commodities or commodity contracts, and except that the Fund may purchase and sell (i.e., write) options, forward contracts, futures contracts, including those relating to indexes, and options on futures contracts or indexes;

(4) purchase securities on margin (except for short-term credit necessary for the clearance of transactions and except for margin deposits in connection with options, forward contracts, futures contracts, including those related to indexes, and options on futures contracts or indexes);

(5) act as an underwriter of securities of other issuers, except to the extent that the Fund may be deemed an underwriter under the Securities Act of 1933, as amended (the "1933 Act"), by virtue of disposing of portfolio securities and provided further, that the purchase buy the Fund of securities issued by a diversified, open-end management investment company, or its series thereof, with substantially the same investment objective, policies and restrictions as the Fund shall not constitute acting as an underwriter for purposes of this paragraph (5);

(6) issue senior securities, except as permitted by the 1940 Act;

(7) borrow money, except as permitted by the 1940 Act. The 1940 Act currently permits the Fund to borrow from any bank; *provided*, that immediately after any such borrowing there is an asset coverage of at least 300 per centum for all borrowings of the Fund; and *provided further*, that in the event that such asset coverage shall at any time fall below 300 per centum the Fund shall, within three days thereafter (not including Sundays and holidays) or such longer period as the SEC may prescribe by rules and regulations, reduce the amount of its borrowings to an extent that the asset coverage of such borrowings shall be at least 300 per centum. For purposes of this investment restriction, the Fund's entry into options, forward contracts, futures contracts, including those relating to indexes, and options on futures contracts or indexes shall not constitute borrowing to the extent certain segregated accounts are established and maintained by the Fund;

(8) purchase securities of any issuer (except securities issued or guaranteed by the U.S. Government, its agencies and instrumentalities or other investment companies) if, as a result, with respect to 75% of its total assets (i) more than 5% of the value of the Fund's total assets would be invested in the securities of that issuer or (ii) the Fund's ownership would be more than 10% of the outstanding voting securities of such issuer; or

(9) make loans, except that the Fund may purchase or hold debt instruments or lend its portfolio securities in accordance with its investment policies, and may enter into repurchase agreements.

Reverse repurchase agreements are borrowings subject to limitation (7) above.

NON-FUNDAMENTAL INVESTMENT RESTRICTIONS OF THE INDEXED EQUITY FUND

In addition to the fundamental investment restrictions described above, the Trustees of the Trust have voluntarily adopted certain policies and restrictions which are observed in the conduct of the affairs of the Indexed Equity Fund. These represent intentions of the Trustees based upon current circumstances. They differ from fundamental investment restrictions in that the following additional investment restrictions may be changed or amended by action of the Trustees without requiring prior notice to or approval of shareholders.

In accordance with such policies and guidelines, the Fund:

(1) may not, unless required by its investment strategy of replicating the composition of a published market index, purchase securities of issuers who, with their predecessors, have been in existence less than three years, unless the securities are fully guaranteed or insured by the U.S. Government, a state, commonwealth, possession, territory, the District of Columbia or by an entity in existence at least three years, or the securities are backed by the assets and revenues of any of the foregoing if, by reason thereof, the value of its aggregate investments in such securities will exceed 5% of its total assets;

Table of Contents

(2) reserves the right to invest up to 15% of the current value of its net assets in fixed time deposits that are subject to withdrawal penalties and that have maturities of more than seven days, repurchase agreements maturing in more than seven days, and other illiquid securities, provided that in circumstances where fluctuations in value result in the Fund' s investment in illiquid securities constituting more than 15% of the current value of its net assets, the Fund will take reasonable steps to reduce its investments in illiquid securities until such investments constitute no more than 15% of the Fund' s net assets;

(3) may not purchase, sell or write puts, calls or combinations thereof, except as may be described in this Statement of Additional Information and the Fund' s Prospectus; and

(4) may invest in shares of other open-end, management investment companies, subject to the limitations of Section 12(d)(1) of the 1940 Act.

FUNDAMENTAL INVESTMENT RESTRICTIONS OF THE BLUE CHIP GROWTH FUND

The following policies and limitations supplement those set forth in the prospectus. Unless otherwise noted, whenever an investment policy or limitation states a maximum percentage of the Blue Chip Growth Fund' s assets that may be invested in any security or other asset, or sets forth a policy regarding quality standards, such standard or percentage limitation will be determined immediately after and as a result of the Fund' s acquisition of such security or other asset. Accordingly, any subsequent change in values, net assets, or other circumstances will not be considered when determining whether the investment complies with the Fund' s investment policies and limitations.

A Fund' s fundamental investment policies and limitations cannot be changed without approval by a "majority of the outstanding voting securities" (as defined in 1940 Act) of the Fund. However, except for the fundamental investment limitations listed below, the investment policies and limitations described in this SAI are not fundamental and may be changed without shareholder approval.

The Fund may not:

(1) with respect to 75% of the Fund' s total assets, purchase the securities of any issuer (other than securities issued or guaranteed by the U.S. Government or any of its agencies or instrumentalities, or securities of other investment companies) if, as a result, (a) more than 5% of the Fund' s total assets would be invested in the securities of that issuer, or (b) the Fund would hold more than 10% of the voting securities of that issuer;

(2) issue senior securities, except as permitted under the Investment Company Act of 1940, as amended;

(3) borrow money, except that the Fund may borrow money for temporary or emergency purposes (not for leveraging or investment) in an amount not exceeding $33\frac{1}{3}$ of its total assets (including the amount borrowed) less liabilities (other than borrowings). Any borrowings that come to exceed this amount will be reduced within three days (not including Sundays and holidays) to the extent necessary to comply with the $33\frac{1}{3}$ % limitation;

(4) underwrite securities issued by others, except to the extent that the Fund may be considered an underwriter within the meaning of the Securities Act of 1933 in the disposition of restricted securities or in connection with investments in other investment companies;

(5) purchase the securities of any issuer (other than securities issued or guaranteed by the U.S. government or any of its agencies or instrumentalities), if, as a result, more than 25% of the Fund' s total assets would be invested in companies whose principal business activities are in the same industry;

Table of Contents

(6) purchase or sell real estate unless acquired as a result of ownership of securities or other instruments (but this shall not prevent the Fund from investing in securities or other instruments backed by real estate or securities of companies engaged in the real estate business);

(7) purchase or sell physical commodities unless acquired as a result of ownership of securities or other instruments (but this shall not prevent the Fund from purchasing or selling options and futures contracts or from investing in securities or other instruments backed by physical commodities); and

(8) lend any security or make any loan if, as a result, more than 33 ¹/₃% of its total assets would be lent to other parties, but this limitation does not apply to purchases of debt securities or to repurchase agreements, or to acquisitions of loans, loan participations or other forms of debt instruments.

(9) The Fund may, notwithstanding any other fundamental policy or limitation, invest all of its assets in the securities of a single open-end management investment company managed by the Fund' s sub-adviser or an affiliate or successor with substantially the same fundamental investment objective, policies and limitations as the Fund.

NON-FUNDAMENTAL INVESTMENT RESTRICTIONS OF THE BLUE CHIP GROWTH FUND

In addition to the fundamental investment restrictions described above, the Trustees of the Trust have voluntarily adopted certain policies and restrictions which are observed in the conduct of the affairs of the Blue Chip Growth Fund. These represent intentions of the Trustees based upon current circumstances. They differ from fundamental investment restrictions in that the following additional investment restrictions may be changed or amended by action of the Trustees without requiring prior notice to or approval of shareholders.

In accordance with such policies and guidelines, the Fund:

(1) does not currently intend to sell securities short, unless it owns or has the right to obtain securities equivalent in kind and amount to the securities sold short, and provided that transactions in futures contracts and options are not deemed to constitute selling securities short.

(2) does not currently intend to purchase securities on margin, except that the Fund may obtain such short-term credits as are necessary for the clearance of transactions, and provided that margin payments in connection with futures contracts and options on futures contracts shall not constitute purchasing securities on margin.

(3) may borrow money only (a) from a bank or (b) by engaging in reverse repurchase agreements with any party (reverse repurchase agreements are treated as borrowings for purposes of fundamental investment limitation (3)).

(4) does not currently intend to purchase any security if, as a result, more than 15% of its net assets would be invested in securities that are deemed to be illiquid because they are subject to legal or contractual restrictions on resale or because they cannot be sold or disposed of in the ordinary course of business at approximately the prices at which they are valued.

(5) does not currently intend to lend assets other than securities to other parties, except by assuming any unfunded commitments in connection with the acquisition of loans, loan participations or other forms of direct debt instruments. (This limitation does not apply to purchases of debt securities, to repurchase agreements, or to acquisitions of loans, loan participations or other forms of debt instruments.)

(6) does not currently intend to invest all of its assets in the securities of a single open-end management investment company managed by the Fund' s sub-adviser or an affiliate or successor with substantially the same fundamental investment objective, policies and limitations as the Fund.

Table of Contents

(7) may not, to the extent that shares of the Fund are purchased or otherwise acquired by other series of the Trust, acquire any securities of registered open-end investment companies or registered unit investment trusts in reliance on Section 12(d)(1)(F) or Section 12(d)(1)(G) of the 1940 Act, except this restriction shall not prohibit the investment by the Fund in money market funds managed by T. Rowe Price pursuant to an exemptive order.

With respect to limitation (4), if, through a change in values, net assets, or other circumstances, the Fund were in a position where more than 15% of its net assets was invested in illiquid securities, it would consider appropriate steps to protect liquidity.

FUNDAMENTAL INVESTMENT RESTRICTIONS OF THE VALUE EQUITY FUND

The following policies and limitations supplement those set forth in the prospectus. Unless otherwise noted, whenever an investment policy or limitation states a maximum percentage of the Value Equity Fund's assets that may be invested in any security or other asset, or sets forth a policy regarding quality standards, such standard or percentage limitation will be determined immediately after and as a result of the Fund's acquisition of such security or other asset. Accordingly, any subsequent change in values, net assets, or other circumstances will not be considered when determining whether the investment complies with the Fund's investment policies and limitations.

A Fund's fundamental investment policies and limitations cannot be changed without approval by a "majority of the outstanding voting securities" (as defined in the 1940 Act) of the Fund. However, except for the fundamental investment limitations listed below, the investment policies and limitations described in this SAI are not fundamental and may be changed without shareholder approval.

The Fund may not:

- (1) issue senior securities, except as permitted under the Investment Company Act of 1940, as amended;
- (2) borrow money, except that the Fund may borrow money for temporary or emergency purposes (not for leveraging or investment) in an amount not exceeding 33 1/3% of its total assets (including the amount borrowed) less liabilities (other than borrowings). Any borrowings that come to exceed this amount will be reduced within three days (not including Sundays and holidays) to the extent necessary to comply with the 33 1/3% limitation;
- (3) underwrite securities issued by others, except to the extent that the Fund may be considered an underwriter within the meaning of the Securities Act of 1933 in the disposition of restricted securities or in connection with investments in other investment companies.
- (4) purchase the securities of any issuer (other than securities issued or guaranteed by the U.S. government or any of its agencies or instrumentalities), if, as a result, more than 25% of the Fund's total assets would be invested in companies whose principal business activities are in the same industry;
- (5) purchase or sell real estate unless acquired as a result of ownership of securities or other instruments (but this shall not prevent the Fund from investing in securities or other instruments backed by real estate or securities of companies engaged in the real estate business);
- (6) purchase or sell physical commodities unless acquired as a result of ownership of securities or other instruments (but this shall not prevent the Fund from purchasing or selling options and futures contracts or from investing in securities or other instruments backed by physical commodities); and
- (7) lend any security or make any loan if, as a result, more than 33 1/3% of its total assets would be lent to other parties, but this limitation does not apply to purchases of debt securities or to repurchase agreements, or to acquisitions of loans, loan participations or other forms of debt instruments.

Table of Contents

(8) The Fund may, notwithstanding any other fundamental policy or limitation, invest all of its assets in the securities of a single open-end management investment company managed by the Fund's sub-adviser or an affiliate or successor with substantially the same fundamental investment objective, policies and limitations as the Fund.

NON-FUNDAMENTAL INVESTMENT RESTRICTIONS OF THE VALUE EQUITY FUND

In addition to the fundamental investment restrictions described above, the Trustees of the Trust have voluntarily adopted certain policies and restrictions which are observed in the conduct of the affairs of the Value Equity Fund. These represent intentions of the Trustees based upon current circumstances. They differ from fundamental investment restrictions in that the following additional investment restrictions may be changed or amended by action of the Trustees without requiring prior notice to or approval of shareholders.

In accordance with such policies and guidelines, the Fund:

(1) in order to qualify as a "regulated investment company" under Subchapter M of the Internal Revenue Code of 1986, as amended, currently intends to comply with certain diversification limits imposed by Subchapter M.

(2) does not currently intend to sell securities short, unless it owns or has the right to obtain securities equivalent in kind and amount to the securities sold short, and provided that transactions in futures contracts and options are not deemed to constitute selling securities short.

(3) does not currently intend to purchase securities on margin, except that the Fund may obtain such short-term credits as are necessary for the clearance of transactions, and provided that margin payments in connection with futures contracts and options on futures contracts shall not constitute purchasing securities on margin.

(4) may borrow money only (a) from a bank or from a registered investment company or fund for which the Fund's sub-adviser or an affiliate serves as investment adviser or (b) by engaging in reverse repurchase agreements with any party (reverse repurchase agreements are treated as borrowings for purposes of fundamental investment limitation (2)).

(5) does not currently intend to purchase any security if, as a result, more than 15% of its net assets would be invested in securities that are deemed to be illiquid because they are subject to legal or contractual restrictions on resale or because they cannot be sold or disposed of in the ordinary course of business at approximately the prices at which they are valued.

(6) does not currently intend to lend assets other than securities to other parties, except by assuming any unfunded commitments in connection with the acquisition of loans, loan participations or other forms of direct debt instruments. (This limitation does not apply to purchases of debt securities, to repurchase agreements, or to acquisitions of loans, loan participations or other forms of debt instruments.)

For purposes of limitation (1), Subchapter M generally requires the Fund to invest no more than 25% of its total assets in securities of any one issuer and to invest at least 50% of its total assets so that (a) no more than 5% of the Fund's total assets are invested in the securities of any one issuer, and (b) the Fund does not hold more than 10% of the outstanding voting securities of that issuer. However, Subchapter M allows unlimited investments in cash, cash items and government securities (as defined by Subchapter M) and securities of other investment companies. These tax requirements are generally applied at the end of each quarter of the Fund's taxable year.

With respect to limitation (5), if, through a change in values, net assets, or other circumstances, the Fund were in a position where more than 15% of its net assets was invested in illiquid securities, it would consider appropriate steps to protect liquidity.

MANAGEMENT OF THE TRUST

The Trust has a Board of Trustees, a majority of which are not “interested persons” (as defined in the 1940 Act) of the Trust. The Board of Trustees of the Trust is generally responsible for management of the business and affairs of the Trust. The Trustees formulate the general policies of the Trust and the Funds, approve contracts and authorize Trust officers to carry out the decisions of the Board. To assist them in this role, the Trustees who are not “interested persons” of the Trust (“Disinterested Trustees”) have retained independent legal counsel. As investment adviser and sub-advisers to the Funds, respectively, MassMutual, AllianceBernstein, Cooke & Bieler, Davis, DMC, Eagle, EARNEST Partners, Federated Clover, Essex, Harris, Insight Capital, J.P. Morgan, Legg Mason, MFS, NTI, Pyramis, Sands Capital, SSgA FM, T. Rowe Price, The Boston Company, Turner, Victory, Waddell & Reed, Wellington Management, Western Asset and WAML may be considered part of the management of the Trust. The Trustees and principal officers of the Trust are listed below together with information on their positions with the Trust, address, age, principal occupations during the past five years and other principal business affiliations.

Disinterested Trustees

Richard H. Ayers

Trustee of the Trust

1295 State Street

Springfield, MA 01111

Age: 66

Trustee since 1996

Trustee of [58] portfolios in fund complex

Retired; former adviser to Chairman (1997), Chairman and Chief Executive Officer (1989-1996) and Director (1985-1996), The Stanley Works (manufacturer of tools, hardware and specialty hardware products); Director, Applera Corporation; Trustee (since 1999), Advisory Board Member (1996-1999), MML Series Investment Fund (open-end investment company).

Allan W. Blair

Trustee of the Trust

1295 State Street

Springfield, MA 01111

Age: 60

Trustee since 2003

Trustee of [58] portfolios in fund complex

President and Chief Executive Officer (since 1996), Economic Development Council of Western Massachusetts; President and Chief Executive Officer (1993-2006), Westmass Area Development Corporation; President and Chief Executive Officer (since 1984), Westover Metropolitan Development Corporation; Trustee (since 2003), MML Series Investment Fund (open-end investment company).

Mary E. Boland

Trustee of the Trust

1295 State Street

Springfield, MA 01111

Age: 69

Trustee since 1994

Trustee of [58] portfolios in fund complex

Attorney-at-Law (since 2004); Attorney-at-Law (1965-2004), Egan, Flanagan and Cohen, P.C. (law firm), Springfield, MA; Trustee (since 1973), MML Series Investment Fund (open-end investment company).

Table of Contents

Richard W. Greene

Chairman and Trustee of the Trust

1295 State Street

Springfield, MA 01111

Age: 73

Trustee since 1996

Trustee of [58] portfolios in fund complex

Retired; Vice President for Investments and Treasurer (1998-2000), Executive Vice President and Treasurer (1986-1998), University of Rochester (private university); Chairman (since 2005), Trustee (since 1999), Advisory Board Member (1996-1999), MML Series Investment Fund (open-end investment company).

R. Alan Hunter, Jr.

Trustee of the Trust

1295 State Street

Springfield, MA 01111

Age: 62

Trustee since 2003

Trustee of [58] portfolios in fund complex

Retired; President and Chief Operating Officer (1993-1997), The Stanley Works (manufacturer of tools, hardware and specialty hardware products); Director (since 2007), Actuant Corporation; Trustee (since 2003), MML Series Investment Fund (open-end investment company).

F. William Marshall, Jr.

Trustee of the Trust

1295 State Street

Springfield, MA 01111

Age: 66

Trustee since 1996

Trustee of [99] portfolios in fund complex¹

Consultant (since 1999); Chairman (1999), Family Bank, F.S.B. (formerly SIS Bank); Executive Vice President (1999), Peoples Heritage Financial Group; President, Chief Executive Officer and Director (1993- 1999), SIS Bancorp, Inc. and SIS Bank (formerly, Springfield Institution for Savings); Trustee (since 2000), Board II Oppenheimer Funds; Trustee (since 1996), MML Series Investment Fund (open-end investment company).

Interested Trustees

Elaine A. Sarsynski²

Trustee of the Trust

1295 State Street

Springfield, MA 01111

Age: 53

Trustee since 2008

Trustee of [58] portfolios in fund complex

Executive Vice President (since 2005), MassMutual; Managing Director (2005), Babson Capital Management LLC; Chief Executive Officer (2001-2005), Town of Suffield, Connecticut; Trustee (since 2008), MML Series Investment Fund (open-end investment company).

- (1) Board II Oppenheimer Funds is deemed to be part of the Fund Complex because it is managed by OppenheimerFunds, Inc., an indirect subsidiary of the Adviser.
- (2) Ms. Sarsynski is an "Interested Person," as that term is defined in the 1940 Act, through her employment with MassMutual.

B-41

Table of Contents

Robert E. Joyal³

Trustee of the Trust

1295 State Street

Springfield, MA 01111

Age: 64

Trustee since 2003

Trustee of [60] portfolios in fund complex⁴

Retired; President (2001-2003), Managing Director (2000-2001) and Executive Director (1999-2000), David L. Babson & Company Inc.; Trustee (since 2003), President (1999-2003), MassMutual Corporate Investors (closed-end investment company); Director (since 2003), Pemco Aviation Group, Inc.; Trustee (since 2003), President (1999-2003), MassMutual Participation Investors (closed-end investment company); Vice Chairman (2005-2007), Trustee (since 2003), MML Series Investment Fund (open-end investment company); Director (since 2006), Jefferies Group, Inc. (investment bank); Director (since 2007), Scottish Re Group Ltd.

Principal Officers

Eric H. Wietsma

President of the Trust

1295 State Street

Springfield, MA 01111

Age: 42

Officer since 2006

Officer of [92] portfolios in fund complex

Corporate Vice President (since 2007), Vice President (2005-2007), MassMutual; Vice President (1999-2005), Hartford Life Insurance Company; Vice President (since 2006), MML Series Investment Fund (open-end investment company); President (since 2008), Vice President (2006-2008), MassMutual Premier Funds (open-end investment company); Vice President (since 2006), MML Series Investment Fund II (open-end investment company).

Philip S. Wellman

Vice President and Chief Compliance Officer of the Trust

1295 State Street

Springfield, MA 01111

Age: 44

Officer since 2007

Officer of [92] portfolios in fund complex

Vice President, Compliance (since 2007), Assistant Vice President and Associate General Counsel (2006-2007), MassMutual; Director, Office of General Counsel (2005-2006), Merrill Lynch, Pierce, Fenner & Smith Incorporated; Senior Vice President and Assistant General Counsel (2000-2006), Advest, Inc.; Vice President and Chief Compliance Officer (since 2007), MassMutual Premier Funds (open-end investment company); Vice President and Chief Compliance Officer (since 2007), MML Series Investment Fund (open-end investment company); Vice President and Chief Compliance Officer (since 2007), MML Series Investment Fund II (open-end investment company).

- (3) Mr. Joyal is an Interested Person through his position as a director of Jefferies Group, Inc., a broker-dealer that may execute portfolio transactions and/or engage in principal transactions with the Funds, other investment companies advised by MassMutual

or holding themselves out to investors as related companies for purposes of investment or investor services, or any other advisory accounts over which MassMutual has brokerage placement discretion.

- (4) MassMutual Participation Investors and MassMutual Corporate Investors are deemed to be a part of the Fund Complex because they are managed by Babson Capital Management LLC, an indirect subsidiary of the Adviser

Table of Contents

Nicholas H. Palmerino

Chief Financial Officer and Treasurer of the Trust

1295 State Street

Springfield, MA 01111

Age: 43

Officer since 2006

Officer of [92] portfolios in fund complex

Assistant Vice President (since 2006), MassMutual; Vice President (2006), Consultant (2005-2006), JP Morgan Chase Worldwide Securities Services; Senior Vice President (2003-2004), CDC IXIS Asset Management Services, Inc. and CDC IXIS Asset Management Advisers, L.P.; Vice President (1996-2003), Loomis Sayles & Company, L.P.; Chief Financial Officer and Treasurer (since 2006), MML Series Investment Fund (open-end investment company); Chief Financial Officer and Treasurer (since 2006), MassMutual Premier Funds (open-end investment company); Chief Financial Officer and Treasurer (since 2006), MML Series Investment Fund II (open-end investment company).

Andrew M. Goldberg

Vice President, Secretary and Chief Legal Officer of the Trust

1295 State Street

Springfield, MA 01111

Age: 42

Officer since 2001

Officer of [92] portfolios in fund complex

Assistant Vice President and Counsel (since 2004), Counsel (2001-2004), MassMutual; Vice President, Clerk and Chief Legal Officer (since 2008), Assistant Clerk (2004-2008), MassMutual Premier Funds (open-end investment company); Vice President, Secretary and Chief Legal Officer (since 2008), Assistant Secretary (2001-2008), MML Series Investment Fund (open-end investment company); Vice President, Clerk and Chief Legal Officer (since 2008), Assistant Clerk (2005-2008), MML Series Investment Fund II (open-end investment company).

John E. Deitelbaum

Vice President of the Trust

1295 State Street

Springfield, MA 01111

Age: 40

Officer since 2006

Officer of [92] portfolios in fund complex

Corporate Vice President and Associate General Counsel (since 2007), Vice President and Associate General Counsel (2006-2007), Second Vice President and Associate General Counsel (2000-2006), MassMutual; Vice President (since 2006), Clerk and Chief Legal Officer (2006-2008), MassMutual Premier Funds (open-end investment company); Vice President (since 2006), Secretary and Chief Legal Officer (2006-2008), MML Series Investment Fund (open-end investment company); Vice President (since 2006), Clerk and Chief Legal Officer (2006-2008), MML Series Investment Fund II (open-end investment company).

Each Trustee of the Trust serves until the next meeting of shareholders called for the purpose of electing Trustees and until the election and qualification of his successor or until he dies, resigns or is removed. Notwithstanding the foregoing, unless the Trustees determine that it is desirable and in the best interest of the Trust that an exception to the retirement policy of the Trust be made, a Trustee shall retire and cease to serve as a Trustee upon the conclusion of the calendar year in which such Trustee attains the age of seventy-two years. However, any Trustee who attained the age of seventy-two years during 2007 shall retire and cease to serve as a Trustee on or before December 31, 2009.

The Board of Trustees had four regularly scheduled meetings and one special meeting in 2008.

The Trust has an Audit Committee, consisting of Trustees who are not “interested persons” (as defined in the 1940 Act) of the Trust. The Audit Committee, whose members are Messrs. Ayers, Hunter and Blair, makes

B-43

Table of Contents

recommendations to the Trustees as to the engagement or discharge of the Trust's independent auditors, supervises investigations into matters relating to audit functions, reviews with the Trust's independent auditors the results of the audit engagement, and considers the audit fees. In 2008, the Audit Committee met six times.

The Trust has a Nominating Committee, consisting of each Trustee who is not an "interested person" of the Trust. There are no regular meetings of the Nominating Committee but rather meetings are held as appropriate. The Nominating Committee met twice during 2008. The Nominating Committee evaluates the qualifications of Trustee candidates and nominates candidates to the full Board of Trustees. The Nominating Committee will consider nominees for the position of Trustee recommended by shareholders. Recommendations should be submitted to the Nominating Committee in care of the Secretary of the Trust at 1295 State Street, Springfield, MA 01111. The Nominating Committee also considers candidates from among the Trustees to serve as Chairperson of the Board of Trustees and periodically reviews the compensation of the Trust's independent trustees.

The Nominating Committee will consider and evaluate nominee candidates properly submitted by shareholders of the Trust in the same manner as it considers and evaluates candidates recommended by other sources. A recommendation of a shareholder of the Trust must be submitted as described below to be considered properly submitted for purposes of the Nominating Committee's consideration. The shareholders of the Trust must submit any such recommendation (a "Shareholder Recommendation") in writing to the Trust's Nominating Committee, to the attention of the Secretary, at the address of the principal executive offices of the Trust, which is 1295 State Street, Springfield, MA 01111. The Shareholder Recommendation must be delivered to or mailed and received at the principal executive offices of the Trust at least 60 calendar days before the date of the meeting at which the Nominating Committee is to select a nominee for Independent Trustee. The Shareholder Recommendation must include: (i) a statement in writing setting forth: (A) the name, age, date of birth, phone number, business address, residence address and nationality of the person recommended by the shareholder (the "Shareholder Candidate"); (B) the class or series and number of all shares of the Trust owned of record or beneficially by the Shareholder Candidate, as reported to such shareholder by the Shareholder Candidate; (C) any other information regarding the Shareholder Candidate called for with respect to director nominees by paragraphs (a), (d), (e) and (f) of Item 401 of Regulation S-K or paragraph (b) of Item 22 of Rule 14a-101 (Schedule 14A) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), adopted by the SEC (or the corresponding provisions of any regulation or rule subsequently adopted by the SEC or any successor agency applicable to the Trust); (D) any other information regarding the Shareholder Candidate that would be required to be disclosed if the Shareholder Candidate were a nominee in a proxy statement or other filing required to be made in connection with solicitation of proxies for election of trustees or directors pursuant to Section 14 of the Exchange Act and the rules and regulations promulgated thereunder; and (E) whether the recommending shareholder believes that the Shareholder Candidate is or will be an "interested person" of the Trust (as defined in Section 2(a)(19) of the 1940 Act) and, if not an "interested person," information regarding the Shareholder Candidate that will be sufficient for the Trust to make such determination; (ii) the written and signed consent of the Shareholder Candidate to be named as a nominee, consenting to (1) the disclosure, as may be necessary or appropriate, of such Shareholder Candidate's information submitted in accordance with (i) above and (2) service as a Trustee if elected; (iii) the recommending shareholder's name as it appears on the Trust's books, the number of all shares of each series of the Trust owned beneficially and of record by the recommending shareholder; (iv) a description of all arrangements or understandings between the recommending shareholder and the Shareholder Candidate and any other person or persons (including their names) pursuant to which the Shareholder Recommendation is being made by the recommending shareholder; and (v) such other information as the Nominating Committee may require the Shareholder Candidate to furnish as it may reasonably require or deem necessary to determine the eligibility of such Shareholder Candidate to serve as a Trustee or to satisfy applicable law.

The Trust has a Contract Committee, consisting of each Trustee who is not an "interested person" of the Trust. The Contract Committee met twice during 2008. The Contract Committee performs the specific tasks assigned to independent trustees by the 1940 Act, including the periodic consideration of the Trust's investment management agreements and sub-advisory agreements.

Table of Contents

The Trust has a Governance Committee, whose members are Messrs. Blair, Joyal and Marshall, Ms. Boland and Ms. Sarsynski. The Governance Committee met three times during 2008. The Governance Committee oversees board governance issues including, but not limited to, the following: (i) to evaluate the board and committee structure and the performance of Trustees, (ii) to consider and address any conflicts and (iii) to consider the retirement policies of the Board.

The Trust has a Valuation Committee, consisting of the Chairman, President, Treasurer, Assistant Treasurers, Vice Presidents (except for the CCO), Secretary and Assistant Secretaries of the Trust. The Valuation Committee determines whether market quotations are readily available for investments held by each series of the Trust and determines the fair value of investments held by each series of the Trust for which market quotations are not readily available or are not deemed reliable by the investment adviser. There are no regular meetings of the Valuation Committee but rather meetings are held as appropriate.

The table below sets forth information regarding the Trustees' beneficial ownership of Fund shares, based on the value of such shares as of December 31, 2008.

Name of Trustee	Aggregate Dollar Range of Equity Securities in All Registered Investment Companies Overseen by Trustee in Family of Investment Companies	
	The Dollar Range of Equity Securities Beneficially Owned	
	in the Trust	
Disinterested Trustees		
Richard H. Ayers	None	None
Allan W. Blair	None	\$50,001-\$100,000
Mary E. Boland	None	None
Richard W. Greene	None	None
R. Alan Hunter, Jr.	None	None
F. William Marshall, Jr.	None	None
Interested Trustees		
Frederick C. Castellani*	None	None
Robert E. Joyal	None	None
Elaine A. Sarsynski	None	None

* Resigned as of February 29, 2008.

[As of March 3, 2009, the Trustees and officers of the Trust, individually and as a group, beneficially owned less than 1% of the outstanding shares of any of the Funds.]

[To the knowledge of the Trust, as of December 31, 2008, the Disinterested Trustees and their immediate family members did not own beneficially or of record securities of an investment adviser, sub-adviser, principal underwriter or sponsoring insurance company of the Funds or a person (other than a registered investment company) directly or indirectly controlling, controlled by, or under common control with an investment adviser, sub-adviser, principal underwriter or sponsoring insurance company of the Funds.]

The Trust, on behalf of each Fund, pays each of its Trustees who is not an officer or employee of MassMutual a fee of \$14,000 per quarter plus a fee of \$4,800 per meeting attended in-person. Such Trustees who serve on the Contract Committee of the Trust are paid an additional \$4,800 for attending the annual Contract Committee meeting. The Chairperson of the Board of Trustees is paid an additional 50% of the quarterly fee, the in-person meeting fee and the Contract Committee meeting fee. No additional fees are paid for attending any other committee meetings or any special telephonic meetings. The Chairperson of the Audit Committee is paid an additional fee of \$8,000 annually. The Chairpersons of each of the Contract Committee, the Nominating Committee and the Governance Committee are paid an additional fee of \$4,000 annually. Such Trustees who serve on the Audit Committee, other than the Chairperson,

are paid an additional fee of \$3,200 annually. In addition, the Trust reimburses out-of-pocket business travel expenses to such Trustees. Trustees who are officers or employees of MassMutual receive no fees from the Trust.

B-45

Table of Contents

The following table discloses actual compensation paid to Trustees of the Trust during the 2008 fiscal year. The Trust has no pension or retirement plan, but does have a deferred compensation plan. The plan provides for amounts deferred prior to July 1, 2008, plus interest, to be credited a rate of interest of eight percent (8%). Amounts deferred after July 1, 2008, plus or minus earnings, are “shadow invested” and earn the rate of return equal to the rate of return earned by the funds in which such amounts are shadow invested. With the exception of Mr. Castellani, each of the Trustees also served as Trustee of one other registered investment company managed by MassMutual, MML Series Investment Fund. Mr. Castellani served as a Trustee of MML Series Investment Fund through February 29, 2008 and as a Trustee of two other registered investment companies managed by MassMutual, MassMutual Premier Funds and MML Series Investment Fund II, through [].

Name/Position	Aggregate Compensation from the Trust	Deferred Compensation and Interest accrued as part of Fund Expenses	Total Compensation from the Trust and Fund Complex
Richard H. Ayers Trustee	–	\$ []	\$ []
Allan W. Blair Trustee	\$ []	–	\$ []
Mary E. Boland Trustee	–	\$ []	\$ []
Richard W. Greene Trustee	\$ []	\$ []	\$ []
R. Alan Hunter, Jr. Trustee	–	\$ []	\$ []
Robert E. Joyal Trustee	–	\$ []	\$ []
F. William Marshall, Jr. Trustee	\$ []	–	\$ []
Frederick C. Castellani ¹ Trustee	\$ 0	–	\$ 0
Elaine A. Sarsynski ¹ Trustee	\$ 0	–	\$ 0

- (1) Mr. Castellani and Ms. Sarsynski, as employees of MassMutual, received no compensation for their roles as Trustees to the Trust. Mr. Castellani resigned as of February 29, 2008.

Table of Contents

CONTROL PERSONS AND PRINCIPAL HOLDERS OF SECURITIES

As of March 3, 2009, to the Trust's knowledge, the following persons owned of record or beneficially 5% or more of the outstanding shares of the indicated classes of the Funds set forth below. Such ownership may be beneficially held by individuals or entities other than the owner listed. To the extent that any listed shareholder beneficially owns more than 25% of a Fund, it may be deemed to "control" such Fund within the meaning of the 1940 Act. The effect of such control may be to reduce the ability of other shareholders of the Fund to take actions requiring the affirmative vote of holders of a plurality or majority of the Fund's shares without the approval of the controlling shareholder.

[MassMutual Select Strategic Bond Fund¹

Class	Name and Address of Beneficial Owner	Percent of Class
Class A	MassMutual 1295 State Street Springfield, MA 01111	78.73 %
	Taynik & Co. c/o State Street Bank P.O. Box 9130 Boston, MA 02117-9130	14.52 %
Class L	MassMutual 1295 State Street Springfield, MA 01111	74.44 %
	Taynik & Co. c/o State Street Bank P.O. Box 9130 Boston, MA 02117-9130	22.90 %
Class N	MassMutual 1295 State Street Springfield, MA 01111	100 %
Class S	MassMutual 1295 State Street Springfield, MA 01111	90.94 %
	Taynik & Co. c/o State Street Bank P.O. Box 9130 Boston, MA 02117-9130	9.06 %
Class Y	MassMutual 1295 State Street Springfield, MA 01111	81.86 %
	Taynik & Co. c/o State Street Bank P.O. Box 9130 Boston, MA 02117-9130	17.55 %

Table of Contents

MassMutual Select Diversified Value Fund²

Class	Name and Address of Beneficial Owner	Percent of Class
Class A	MassMutual 1295 State Street Springfield, MA 01111	72.73 %
	Taynik & Co. c/o State Street Bank P.O. Box 9130 Boston, MA 02117-9130	20.79 %
Class L	MassMutual 1295 State Street Springfield, MA 01111	91.43 %
	Taynik & Co. c/o State Street Bank P.O. Box 9130 Boston, MA 02117-9130	7.98 %
Class N	MassMutual 1295 State Street Springfield, MA 01111	100 %
Class S	MassMutual 1295 State Street Springfield, MA 01111	65.80 %
	Taynik & Co. c/o State Street Bank P.O. Box 9130 Boston, MA 02117-9130	7.53 %
	MassMutual Select Destination Retirement 2030 Fund 200 Clarendon Street ATTN Derek Walsh Boston, MA 02116	6.77 %
	MassMutual Select Destination Retirement 2020 Fund 200 Clarendon Street ATTN Derek Walsh Boston, MA 02116	6.54 %
Class Y	Elevator Constructors Annuity and 401K Retirement Plan 19 Campus Blvd., Suite 200 Newton Square, PA 19073-3200	5.72 %
	MassMutual	75.99 %

1295 State Street
Springfield, MA 01111

Taynik & Co.
c/o State Street Bank
P.O. Box 9130
Boston, MA 02117-9130

23.98 %

B-48

[Table of Contents](#)

MassMutual Select Fundamental Value Fund³

<u>Class</u>	<u>Name and Address of Beneficial Owner</u>	<u>Percent of Class</u>
Class A	MassMutual 1295 State Street Springfield, MA 01111	90.59 %
Class L	MassMutual 1295 State Street Springfield, MA 01111	89.64 %
	Taynik & Co. c/o State Street Bank P.O. Box 9130 Boston, MA 02117-9130	6.12 %
Class N	MassMutual 1295 State Street Springfield, MA 01111	100 %
Class S	MassMutual 1295 State Street Springfield, MA 01111	77.46 %
	MassMutual Select Destination Retirement 2030 Fund 200 Clarendon Street ATTN Derek Walsh Boston, MA 02116	6.84 %
	MassMutual Select Destination Retirement 2020 Fund 200 Clarendon Street ATTN Derek Walsh Boston, MA 02116	6.60 %
Class Y	MassMutual 1295 State Street Springfield, MA 01111	92.15 %
	Taynik & Co. c/o State Street Bank P.O. Box 9130 Boston, MA 02117-9130	5.30 %

MassMutual Select Value Equity Fund⁴

<u>Class</u>	<u>Name and Address of Beneficial Owner</u>	<u>Percent of Class</u>
Class A	MassMutual 1295 State Street	92.03 %

Springfield, MA 01111

Class L

MassMutual
1295 State Street
Springfield, MA 01111

96.08 %

B-49

Table of Contents

Class	Name and Address of Beneficial Owner	Percent of Class
Class N	MassMutual 1295 State Street Springfield, MA 01111	100 %
Class S	MassMutual 1295 State Street Springfield, MA 01111	100 %
Class Y	MassMutual 1295 State Street Springfield, MA 01111	100 %

MassMutual Select Large Cap Value Fund⁵

Class	Name and Address of Beneficial Owner	Percent of Class
Class A	MassMutual 1295 State Street Springfield, MA 01111	82.29 %
	Taynik & Co. c/o State Street Bank P.O. Box 9130 Boston, MA 02117-9130	13.97 %
Class L	MassMutual 1295 State Street Springfield, MA 01111	90.49 %
	Taynik & Co. c/o State Street Bank P.O. Box 9130 Boston, MA 02117-9130	7.16 %
Class N	MassMutual 1295 State Street Springfield, MA 01111	100 %
Class S	MassMutual 1295 State Street Springfield, MA 01111	79.70 %
	Taynik & Co. c/o State Street Bank P.O. Box 9130 Boston, MA 02117-9130	6.85 %
Class Y	MassMutual 1295 State Street Springfield, MA 01111	79.74 %
	Taynik & Co.	13.51 %

c/o State Street Bank
P.O. Box 9130
Boston, MA 02117-9130

Greit Brothers Corporation Plans 5.47 %
c/o State Street Bank
200 Clarendon Street
Boston, MA 02117

B-50

Table of Contents

MassMutual Select Indexed Equity Fund⁶

Class	Name and Address of Beneficial Owner	Percent of Class
Class A	MassMutual 1295 State Street Springfield, MA 01111	76.22 %
	Taynik & Co. c/o State Street Bank P.O. Box 9130 Boston, MA 02117-9130	17.83 %
Class L	MassMutual 1295 State Street Springfield, MA 01111	91.67 %
	Taynik & Co. c/o State Street Bank P.O. Box 9130 Boston, MA 02117-9130	7.98 %
Class N	MassMutual 1295 State Street Springfield, MA 01111	100 %
Class S	MassMutual 1295 State Street Springfield, MA 01111	83.20 %
	Taynik & Co. c/o State Street Bank P.O. Box 9130 Boston, MA 02117-9130	7.31 %
Class Y	MassMutual 1295 State Street Springfield, MA 01111	70.41 %
	Taynik & Co. c/o State Street Bank P.O. Box 9130 Boston, MA 02117-9130	22.13 %
Class Z	MassMutual 1295 State Street Springfield, MA 01111	76.99 %
	Taynik & Co. c/o State Street Bank P.O. Box 9130 Boston, MA 02117-9130	20.65 %

[Table of Contents](#)

MassMutual Select Core Opportunities Fund⁷

<u>Class</u>	<u>Name and Address of Beneficial Owner</u>	<u>Percent of Class</u>
Class A	MassMutual 1295 State Street Springfield, MA 01111	74.35%
	Taynik & Co. c/o State Street Bank P.O. Box 9130 Boston, MA 02117-9130	18.53%
Class L	MassMutual 1295 State Street Springfield, MA 01111	76.90%
	Taynik & Co. c/o State Street Bank P.O. Box 9130 Boston, MA 02117-9130	23.10%
Class N	MassMutual 1295 State Street Springfield, MA 01111	100%
Class S	MassMutual 1295 State Street Springfield, MA 01111	100%
Class Y	MassMutual 1295 State Street Springfield, MA 01111	83.99%
	Taynik & Co. c/o State Street Bank P.O. Box 9130 Boston, MA 02117-9130	16.01%

MassMutual Select Blue Chip Growth Fund⁸

<u>Class</u>	<u>Name and Address of Beneficial Owner</u>	<u>Percent of Class</u>
Class A	MassMutual 1295 State Street Springfield, MA 01111	81.10%
	Taynik & Co. c/o State Street Bank P.O. Box 9130 Boston, MA 02117-9130	8.68%
Class L	MassMutual	96.14%

	1295 State Street Springfield, MA 01111	
Class N	MassMutual 1295 State Street Springfield, MA 01111	100%

B-52

Table of Contents

<u>Class</u>	<u>Name and Address of Beneficial Owner</u>	<u>Percent of Class</u>
Class S	MassMutual 1295 State Street Springfield, MA 01111	70.59%
	MassMutual Select Destination Retirement 2030 Fund 200 Clarendon Street ATTN Derek Walsh Boston, MA 02116	12.38%
	MassMutual Select Destination Retirement 2020 Fund 200 Clarendon Street ATTN Derek Walsh Boston, MA 02116	7.56%
	MassMutual Select Destination Retirement 2040 Fund 200 Clarendon Street ATTN Derek Walsh Boston, MA 02116	5.78%
Class Y	MassMutual 1295 State Street Springfield, MA 01111	98.19%

MassMutual Select Diversified Growth Fund⁹

<u>Class</u>	<u>Name and Address of Beneficial Owner</u>	<u>Percent of Class</u>
Class A	MassMutual 1295 State Street Springfield, MA 01111	99.90%
Class L	MassMutual 1295 State Street Springfield, MA 01111	99.90%
Class N	MassMutual 1295 State Street Springfield, MA 01111	99.90%
Class S	MassMutual Select Destination Retirement 2030 Fund 200 Clarendon Street ATTN Derek Walsh Boston, MA 02116	28.43%
	MassMutual Select Destination Retirement 2020 Fund 200 Clarendon Street ATTN Derek Walsh Boston, MA 02116	27.81%

Table of Contents

<u>Class</u>	<u>Name and Address of Beneficial Owner</u>	<u>Percent of Class</u>
	MassMutual Select Destination Retirement 2040 Fund 200 Clarendon Street ATTN Derek Walsh Boston, MA 02116	17.13%
	MassMutual 1295 State Street Springfield, MA 01111	14.40%
	MassMutual Select Destination Retirement 2010 Fund 200 Clarendon Street ATTN Derek Walsh Boston, MA 02116	7.74%
Class Y	MassMutual 1295 State Street Springfield, MA 01111	99.90%

MassMutual Select Large Cap Growth Fund¹⁰

<u>Class</u>	<u>Name and Address of Beneficial Owner</u>	<u>Percent of Class</u>
Class A	MassMutual 1295 State Street Springfield, MA 01111	78.29%
	SEI Private Trust Company c/o State Street Bank ATTN Mutual Funds One Freedom Valley Drive Oaks, PA 19456	10.71%
Class L	MassMutual 1295 State Street Springfield, MA 01111	100%
Class N	MassMutual 1295 State Street Springfield, MA 01111	100%
Class S	MassMutual 1295 State Street Springfield, MA 01111	100%
Class Y	MassMutual 1295 State Street Springfield, MA 01111	100%

[Table of Contents](#)

MassMutual Select Aggressive Growth Fund¹¹

<u>Class</u>	<u>Name and Address of Beneficial Owner</u>	<u>Percent of Class</u>
Class A	MassMutual 1295 State Street Springfield, MA 01111	89.64%
Class L	MassMutual 1295 State Street Springfield, MA 01111	94.38%
Class N	MassMutual 1295 State Street Springfield, MA 01111	100%
Class S	MassMutual 1295 State Street Springfield, MA 01111	63.27%
	MassMutual Select Destination Retirement 2030 Fund 200 Clarendon Street ATTN Derek Walsh Boston, MA 02116	11.29%
	MassMutual Select Destination Retirement 2020 Fund 200 Clarendon Street ATTN Derek Walsh Boston, MA 02116	10.90%
	MassMutual Select Destination Retirement 2040 Fund 200 Clarendon Street ATTN Derek Walsh Boston, MA 02116	7.26%
Class Y	MassMutual 1295 State Street Springfield, MA 01111	65.20%
	Taynik & Co. c/o State Street Bank P.O. Box 9130 Boston, MA 02117-9130	34.01%

MassMutual Select NASDAQ-100 Fund¹²

<u>Class</u>	<u>Name and Address of Beneficial Owner</u>	<u>Percent of Class</u>
Class A	MassMutual 1295 State Street Springfield, MA 01111	84.15%
	Taynik & Co.	11.08%

c/o State Street Bank
P.O. Box 9130
Boston, MA 02117-9130

B-55

Table of Contents

Class	Name and Address of Beneficial Owner	Percent of Class
Class L	MassMutual 1295 State Street Springfield, MA 01111	98.89%
Class N	MassMutual 1295 State Street Springfield, MA 01111	100%
Class S	MassMutual 1295 State Street Springfield, MA 01111	100%
Class Y	MassMutual 1295 State Street Springfield, MA 01111	99.03%

MassMutual Select Focused Value Fund¹³

Class	Name and Address of Beneficial Owner	Percent of Class
Class A	MassMutual 1295 State Street Springfield, MA 01111	77.28%
	Taynik & Co. c/o State Street Bank P.O. Box 9130 Boston, MA 02117-9130	7.62%
	NFS IRA Account 2 N. Lasalle Street Suite 500 Chicago, IL 60602	6.75%
Class L	MassMutual 1295 State Street Springfield, MA 01111	91.82%
Class N	MassMutual 1295 State Street Springfield, MA 01111	100%
Class S	MassMutual 1295 State Street Springfield, MA 01111	84.75%
Class Y	MassMutual 1295 State Street Springfield, MA 01111	90.91%
	Taynik & Co.	6.61%

c/o State Street Bank
P.O. Box 9130
Boston, MA 02117-9130

B-56

Table of Contents

MassMutual Select Mid-Cap Value Fund¹⁴

Class	Name and Address of Beneficial Owner	Percent of Class
Class A	MassMutual 1295 State Street Springfield, MA 01111	66.00%
	Taynik & Co. c/o State Street Bank P.O. Box 9130 Boston, MA 02117-9130	32.86%
Class L	MassMutual 1295 State Street Springfield, MA 01111	99.66%
Class N	MassMutual 1295 State Street Springfield, MA 01111	100%
Class S	MassMutual 1295 State Street Springfield, MA 01111	32.41%
	MassMutual Select Destination Retirement 2020 Fund 200 Clarendon Street ATTN Derek Walsh Boston, MA 02116	23.51%
	MassMutual Select Destination Retirement 2030 Fund 200 Clarendon Street ATTN Derek Walsh Boston, MA 02116	18.35%
	MassMutual Select Destination Retirement 2040 Fund 200 Clarendon Street ATTN Derek Walsh Boston, MA 02116	10.45%
	Taynik & Co. c/o State Street Bank P.O. Box 9130 Boston, MA 02117-9130	6.22%
Class Y	MassMutual Select Destination Retirement 2010 Fund 200 Clarendon Street ATTN Derek Walsh Boston, MA 02116	5.68%
	MassMutual 1295 State Street Springfield, MA 01111	97.09%

Table of Contents

MassMutual Select Small Cap Value Equity Fund¹⁵

<u>Class</u>	<u>Name and Address of Beneficial Owner</u>	<u>Percent of Class</u>
Class A	MassMutual 1295 State Street Springfield, MA 01111	89.36%
	Taynik & Co. c/o State Street Bank P.O. Box 9130 Boston, MA 02117-9130	7.09%
Class L	MassMutual 1295 State Street Springfield, MA 01111	91.14%
	Board of Trust of Stationary Engineers Local 39 Annuity Trust 1640 South Loop Road Alameda, CA 94502	7.51%
Class N	MassMutual 1295 State Street Springfield, MA 01111	100%
Class S	MassMutual 1295 State Street Springfield, MA 01111	63.85%
	MassMutual Select Destination Retirement 2030 Fund 200 Clarendon Street ATTN Derek Walsh Boston, MA 02116	9.10%
	MassMutual Select Destination Retirement 2020 Fund 200 Clarendon Street ATTN Derek Walsh Boston, MA 02116	6.99%
	Elevator Constructors Annuity and 401K Retirement Plan 19 Campus Blvd., Suite 200 Newton Square, PA 19073-3200	5.63%
	MassMutual Select Destination Retirement 2040 Fund 200 Clarendon Street ATTN Derek Walsh Boston, MA 02116	5.20%
Class Y	MassMutual 1295 State Street Springfield, MA 01111	99.45%

[Table of Contents](#)

MassMutual Select Small Company Value Fund¹⁶

<u>Class</u>	<u>Name and Address of Beneficial Owner</u>	<u>Percent of Class</u>
Class A	MassMutual 1295 State Street Springfield, MA 01111	80.07%
	Taynik & Co. c/o State Street Bank P.O. Box 9130 Boston, MA 02117-9130	11.41%
Class L	MassMutual 1295 State Street Springfield, MA 01111	90.69%
	Taynik & Co. c/o State Street Bank P.O. Box 9130 Boston, MA 02117-9130	7.73%
Class N	MassMutual 1295 State Street Springfield, MA 01111	100%
Class S	MassMutual 1295 State Street Springfield, MA 01111	73.49%
	Taynik & Co. c/o State Street Bank P.O. Box 9130 Boston, MA 02117-9130	15.75%
Class Y	MassMutual 1295 State Street Springfield, MA 01111	87.26%
	Taynik & Co. c/o State Street Bank P.O. Box 9130 Boston, MA 02117-9130	7.67%

MassMutual Select Mid Cap Growth Equity Fund¹⁷

<u>Class</u>	<u>Name and Address of Beneficial Owner</u>	<u>Percent of Class</u>
Class A	MassMutual 1295 State Street Springfield, MA 01111	89.22%
Class L	MassMutual	100%

1295 State Street
Springfield, MA 01111

Class N	MassMutual 1295 State Street Springfield, MA 01111	100%
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B-59

Table of Contents

<u>Class</u>	<u>Name and Address of Beneficial Owner</u>	<u>Percent of Class</u>
Class S	MassMutual 1295 State Street Springfield, MA 01111	57.53%
	MassMutual Select Destination Retirement 2030 Fund 200 Clarendon Street ATTN Derek Walsh Boston, MA 02116	14.45%
	MassMutual Select Destination Retirement 2020 Fund 200 Clarendon Street ATTN Derek Walsh Boston, MA 02116	13.91%
	MassMutual Select Destination Retirement 2040 Fund 200 Clarendon Street ATTN Derek Walsh Boston, MA 02116	7.58%
Class Y	MassMutual 1295 State Street Springfield, MA 01111	91.66%
	SEI Private Trust Company c/o State Street Bank ATTN Mutual Funds One Freedom Valley Drive Oaks, PA 19456	8.34%

MassMutual Select Mid Cap Growth Equity II Fund¹⁸

<u>Class</u>	<u>Name and Address of Beneficial Owner</u>	<u>Percent of Class</u>
Class A	MassMutual 1295 State Street Springfield, MA 01111	82.91%
	Taynik & Co. c/o State Street Bank P.O. Box 9130 Boston, MA 02117-9130	11.52%
Class L	MassMutual 1295 State Street Springfield, MA 01111	85.73%
	Taynik & Co. c/o State Street Bank P.O. Box 9130 Boston, MA 02117-9130	11.41%

Table of Contents

Class	Name and Address of Beneficial Owner	Percent of Class
Class N	MassMutual 1295 State Street Springfield, MA 01111	100%
Class S	MassMutual 1295 State Street Springfield, MA 01111	64.75%
	Taynik & Co. c/o State Street Bank P.O. Box 9130 Boston, MA 02117-9130	19.71%
Class Y	MassMutual 1295 State Street Springfield, MA 01111	76.82%
	Taynik & Co. c/o State Street Bank P.O. Box 9130 Boston, MA 02117-9130	17.30%

MassMutual Select Small Cap Growth Equity Fund¹⁹

Class	Name and Address of Beneficial Owner	Percent of Class
Class A	MassMutual 1295 State Street Springfield, MA 01111	80.90%
	Taynik & Co. c/o State Street Bank P.O. Box 9130 Boston, MA 02117-9130	10.53%
Class L	MassMutual 1295 State Street Springfield, MA 01111	96.99%
Class N	MassMutual 1295 State Street Springfield, MA 01111	100%
Class S	MassMutual 1295 State Street Springfield, MA 01111	91.44%
Class Y	MassMutual 1295 State Street Springfield, MA 01111	85.36%

Taynik & Co.
c/o State Street Bank
P.O. Box 9130
Boston, MA 02117-9130

10.07%

B-61

[Table of Contents](#)

MassMutual Select Small Company Growth Fund²⁰

<u>Class</u>	<u>Name and Address of Beneficial Owner</u>	<u>Percent of Class</u>
Class A	MassMutual 1295 State Street Springfield, MA 01111	93.76%
Class L	MassMutual 1295 State Street Springfield, MA 01111	92.02%
	Taynik & Co. c/o State Street Bank P.O. Box 9130 Boston, MA 02117-9130	6.22%
Class N	MassMutual 1295 State Street Springfield, MA 01111	100%
Class S	MassMutual 1295 State Street Springfield, MA 01111	65.86%
	MassMutual Select Destination Retirement 2020 Fund 200 Clarendon Street ATTN Derek Walsh Boston, MA 02116	12.21%
	MassMutual Select Destination Retirement 2030 Fund 200 Clarendon Street ATTN Derek Walsh Boston, MA 02116	6.31%
Class Y	MassMutual 1295 State Street Springfield, MA 01111	80.40%
	Taynik & Co. c/o State Street Bank P.O. Box 9130 Boston, MA 02117-9130	16.41%

MassMutual Select Emerging Growth Fund²¹

<u>Class</u>	<u>Name and Address of Beneficial Owner</u>	<u>Percent of Class</u>
Class A	MassMutual 1295 State Street Springfield, MA 01111	92.74%

Class L

MassMutual
1295 State Street
Springfield, MA 01111

100%

B-62

Table of Contents

<u>Class</u>	<u>Name and Address of Beneficial Owner</u>	<u>Percent of Class</u>
Class N	MassMutual 1295 State Street Springfield, MA 01111	99.01%
Class S	MassMutual 1295 State Street Springfield, MA 01111	36.60%
	MassMutual Select Destination Retirement 2030 Fund 200 Clarendon Street ATTN Derek Walsh Boston, MA 02116	34.37%
	MassMutual Select Destination Retirement 2040 Fund 200 Clarendon Street ATTN Derek Walsh Boston, MA 02116	16.24%
	MassMutual Select Destination Retirement 2020 Fund 200 Clarendon Street ATTN Derek Walsh Boston, MA 02116	7.52%
Class Y	MassMutual 1295 State Street Springfield, MA 01111	99.89%

MassMutual Select Diversified International Fund²²

<u>Class</u>	<u>Name and Address of Beneficial Owner</u>	<u>Percent of Class</u>
Class A	MassMutual 1295 State Street Springfield, MA 01111	99.70%
Class L	MassMutual 1295 State Street Springfield, MA 01111	98.57%
Class N	MassMutual 1295 State Street Springfield, MA 01111	100%
Class S	MassMutual Select Destination Retirement 2020 Fund 200 Clarendon Street ATTN Derek Walsh Boston, MA 02116	24.82%
	MassMutual Select Destination Retirement 2030 Fund 200 Clarendon Street	22.58%

ATTN Derek Walsh
Boston, MA 02116

B-63

Table of Contents

<u>Class</u>	<u>Name and Address of Beneficial Owner</u>	<u>Percent of Class</u>
	Elevator Constructors Annuity and 401K Retirement Plan 19 Campus Blvd., Suite 200 Newton Square, PA 19073-3200	15.32%
	MassMutual Select Destination Retirement 2040 Fund 200 Clarendon Street ATTN Derek Walsh Boston, MA 02116	14.03%
	MassMutual 1295 State Street Springfield, MA 01111	12.17%
	MassMutual Select Destination Retirement 2010 Fund 200 Clarendon Street ATTN Derek Walsh Boston, MA 02116	6.39%
Class Y	MassMutual 1295 State Street Springfield, MA 01111	99.77%

MassMutual Select Overseas Fund²³

<u>Class</u>	<u>Name and Address of Beneficial Owner</u>	<u>Percent of Class</u>
Class A	MassMutual 1295 State Street Springfield, MA 01111	87.73%
Class L	MassMutual 1295 State Street Springfield, MA 01111	94.78%
Class N	MassMutual 1295 State Street Springfield, MA 01111	100%
Class S	MassMutual 1295 State Street Springfield, MA 01111	61.35%
	MassMutual Select Destination Retirement 2020 Fund 200 Clarendon Street ATTN Derek Walsh Boston, MA 02116	12.50%
	MassMutual Select Destination Retirement 2030 Fund 200 Clarendon Street	9.89%

ATTN Derek Walsh
Boston, MA 02116

B-64

Table of Contents

Class	Name and Address of Beneficial Owner	Percent of Class
	MassMutual Select Destination Retirement 2040 Fund 200 Clarendon Street ATTN Derek Walsh Boston, MA 02116	6.56%
Class Y	MassMutual 1295 State Street Springfield, MA 01111	95.14%

MassMutual Select Strategic Balanced Fund²⁴

Class	Name and Address of Beneficial Owner	Percent of Class
Class A	MassMutual 1295 State Street Springfield, MA 01111	66.69%
	Taynik & Co. c/o State Street Bank P.O. Box 9130 Boston, MA 02117-9130	8.47%
Class L	MassMutual 1295 State Street Springfield, MA 01111	95.07%
Class N	MassMutual 1295 State Street Springfield, MA 01111	100%
Class S	MassMutual 1295 State Street Springfield, MA 01111	98.18%
Class Y	MassMutual 1295 State Street Springfield, MA 01111	87.00%
	Taynik & Co. c/o State Street Bank P.O. Box 9130 Boston, MA 02117-9130	12.99%

MassMutual Select Destination Retirement Income Fund²⁵

Class	Name and Address of Beneficial Owner	Percent of Class
Class A	Taynik & Co. c/o State Street Bank	29.71%

P.O. Box 9130
Boston, MA 02117-9130

MassMutual
1295 State Street
Springfield, MA 01111

25.86%

B-65

Table of Contents

<u>Class</u>	<u>Name and Address of Beneficial Owner</u>	<u>Percent of Class</u>
	NFS IRA Account FBO Robert Flynn P.O. Box 995 24 Sea Street, Apt. A Northeast Harbor, ME 04662	5.23%
Class L	MassMutual 1295 State Street Springfield, MA 01111	96.96%
Class N	MassMutual 1295 State Street Springfield, MA 01111	100%
Class S	MassMutual 1295 State Street Springfield, MA 01111	90.51%
	Taynik & Co. c/o State Street Bank P.O. Box 9130 Boston, MA 02117-9130	9.48%
Class Y	Taynik & Co. c/o State Street Bank P.O. Box 9130 Boston, MA 02117-9130	74.24%
	MassMutual 1295 State Street Springfield, MA 01111	24.71 %

MassMutual Select Destination Retirement 2010 Fund²⁶

<u>Class</u>	<u>Name and Address of Beneficial Owner</u>	<u>Percent of Class</u>
Class A	MassMutual 1295 State Street Springfield, MA 01111	50.14%
	Taynik & Co. c/o State Street Bank P.O. Box 9130 Boston, MA 02117-9130	17.26%
Class L	MassMutual 1295 State Street Springfield, MA 01111	89.36%
	Taynik & Co.	10.64%

c/o State Street Bank
P.O. Box 9130
Boston, MA 02117-9130

Class N	MassMutual 1295 State Street Springfield, MA 01111	100%
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B-66

Table of Contents

<u>Class</u>	<u>Name and Address of Beneficial Owner</u>	<u>Percent of Class</u>
Class S	MassMutual 1295 State Street Springfield, MA 01111	90.39%
	Taynik & Co. c/o State Street Bank P.O. Box 9130 Boston, MA 02117-9130	9.14%
Class Y	MassMutual 1295 State Street Springfield, MA 01111	54.80%
	Taynik & Co. c/o State Street Bank P.O. Box 9130 Boston, MA 02117-9130	38.89%
	Grief State Street Corporation 401K Plan 200 Clarendon Street Boston, MA 02117	6.31%

MassMutual Select Destination Retirement 2020 Fund²⁷

<u>Class</u>	<u>Name and Address of Beneficial Owner</u>	<u>Percent of Class</u>
Class A	MassMutual 1295 State Street Springfield, MA 01111	53.48 %
	Taynik & Co. c/o State Street Bank P.O. Box 9130 Boston, MA 02117-9130	17.60 %
Class L	MassMutual 1295 State Street Springfield, MA 01111	95.22 %
Class N	MassMutual 1295 State Street Springfield, MA 01111	100%
Class S	MassMutual 1295 State Street Springfield, MA 01111	86.92%
	Taynik & Co. c/o State Street Bank P.O. Box 9130	12.76%

Boston, MA 02117-9130

Class Y

MassMutual
1295 State Street
Springfield, MA 01111

60.27%

B-67

[Table of Contents](#)

Class	Name and Address of Beneficial Owner	Percent of Class
	Taynik & Co. c/o State Street Bank P.O. Box 9130 Boston, MA 02117-9130	32.35%
	Grief State Street Corporation 401K Plan 200 Clarendon Street Boston, MA 02117	7.23%

MassMutual Select Destination Retirement 2030 Fund²⁸

Class	Name and Address of Beneficial Owner	Percent of Class
Class A	MassMutual 1295 State Street Springfield, MA 01111	62.11%
	Taynik & Co. c/o State Street Bank P.O. Box 9130 Boston, MA 02117-9130	18.78%
Class L	MassMutual 1295 State Street Springfield, MA 01111	91.70%
	Taynik & Co. c/o State Street Bank P.O. Box 9130 Boston, MA 02117-9130	8.30%
Class N	MassMutual 1295 State Street Springfield, MA 01111	100%
Class S	MassMutual 1295 State Street Springfield, MA 01111	88.94%
	Taynik & Co. c/o State Street Bank P.O. Box 9130 Boston, MA 02117-9130	10.84%
Class Y	MassMutual 1295 State Street Springfield, MA 01111	55.41%
	Taynik & Co. c/o State Street Bank	36.09%

P.O. Box 9130
Boston, MA 02117-9130

B-68

Table of Contents

<u>Class</u>	<u>Name and Address of Beneficial Owner</u>	<u>Percent of Class</u>
	Grief State Street Corporation 401K Plan 200 Clarendon Street Boston, MA 02117	8.27%

MassMutual Select Destination Retirement 2040 Fund²⁹

<u>Class</u>	<u>Name and Address of Beneficial Owner</u>	<u>Percent of Class</u>
Class A	MassMutual 1295 State Street Springfield, MA 01111	67.70%
	Taynik & Co. c/o State Street Bank P.O. Box 9130 Boston, MA 02117-9130	17.28%
Class L	MassMutual 1295 State Street Springfield, MA 01111	93.29%
	Taynik & Co. c/o State Street Bank P.O. Box 9130 Boston, MA 02117-9130	6.71%
Class N	MassMutual 1295 State Street Springfield, MA 01111	100%
Class S	MassMutual 1295 State Street Springfield, MA 01111	82.08%
	Taynik & Co. c/o State Street Bank P.O. Box 9130 Boston, MA 02117-9130	17.54%
Class Y	MassMutual 1295 State Street Springfield, MA 01111	45.98%
	Taynik & Co. c/o State Street Bank P.O. Box 9130 Boston, MA 02117-9130	45.96%
	Grief State Street Corporation 401K Plan 200 Clarendon Street	7.73%

Boston, MA 02117

B-69

[Table of Contents](#)

MassMutual Select Destination Retirement 2050 Fund³⁰

<u>Class</u>	<u>Name and Address of Beneficial Owner</u>	<u>Percent of Class</u>
Class A	MassMutual 1295 State Street Springfield, MA 01111	99.74%
Class L	MassMutual 1295 State Street Springfield, MA 01111	99.87%
Class N	MassMutual 1295 State Street Springfield, MA 01111	99.90%
Class S	MassMutual 1295 State Street Springfield, MA 01111	100%
Class Y	MassMutual 1295 State Street Springfield, MA 01111	98.83%

- ¹ As of March 3, 2009, MassMutual, 1295 State Street, Springfield, MA 01111, owned 82.83% of MassMutual Select Strategic Bond Fund and therefore may be presumed to “control” the Fund, as that term is defined in the 1940 Act. However, such ownership may be beneficially held by individuals or entities other than MassMutual. MassMutual is organized under the laws of Massachusetts.
- ² As of March 3, 2009, MassMutual, 1295 State Street, Springfield, MA 01111, owned 72.64% of MassMutual Select Diversified Value Fund and therefore may be presumed to “control” the Fund, as that term is defined in the 1940 Act. However, such ownership may be beneficially held by individuals or entities other than MassMutual. MassMutual is organized under the laws of Massachusetts.
- ³ As of March 3, 2009, MassMutual, 1295 State Street, Springfield, MA 01111, owned 63.27% of MassMutual Select Fundamental Value Fund and therefore may be presumed to “control” the Fund, as that term is defined in the 1940 Act. However, such ownership may be beneficially held by individuals or entities other than MassMutual. MassMutual is organized under the laws of Massachusetts.
- ⁴ As of March 3, 2009, MassMutual, 1295 State Street, Springfield, MA 01111, owned 97.68% of MassMutual Select Value Equity Fund and therefore may be presumed to “control” the Fund, as that term is defined in the 1940 Act. However, such ownership may be beneficially held by individuals or entities other than MassMutual. MassMutual is organized under the laws of Massachusetts.
- ⁵ As of March 3, 2009, MassMutual, 1295 State Street, Springfield, MA 01111, owned 82.22% of MassMutual Select Large Cap Value Fund and therefore may be presumed to “control” the Fund, as that term is defined in the 1940 Act. However, such ownership may be beneficially held by individuals or entities other than MassMutual. MassMutual is organized under the laws of Massachusetts.
- ⁶ As of March 3, 2009, MassMutual, 1295 State Street, Springfield, MA 01111, owned 79.76% of MassMutual Select Indexed Equity Fund and therefore may be presumed to “control” the Fund, as that term is defined in the 1940 Act. However, such ownership may be beneficially held by individuals or entities other than MassMutual. MassMutual is organized under the laws of Massachusetts.
- ⁷ As of March 3, 2009, MassMutual, 1295 State Street, Springfield, MA 01111, owned 81.27% of MassMutual Select Core Opportunities Fund and therefore may be presumed to “control” the Fund, as that term is defined in 1940 Act. However, such ownership may be beneficially held by individuals or entities other than MassMutual. MassMutual is organized under the laws of Massachusetts.

⁸ As of March 3, 2009, MassMutual, 1295 State Street, Springfield, MA 01111, owned 87.65% of MassMutual Select Blue Chip Growth Fund and therefore may be presumed to “control” the Fund, as that term is defined in the 1940 Act. However, such ownership may be beneficially held by individuals or entities other than MassMutual. MassMutual is organized under the laws of Massachusetts.

B-70

Table of Contents

- 9 As of March 3, 2009, MassMutual Select Destination Retirement 2020 Fund and MassMutual Select Destination Retirement 2030 Fund, 200 Clarendon Street, Boston, MA 02116, owned 28.35% and 27.72%, respectively, of MassMutual Select Diversified Growth Fund and therefore may each be presumed to “control” the Fund, as that term is defined in the 1940 Act. However, such ownership may be beneficially held by individuals or entities other than MassMutual Select Destination Retirement 2020 Fund and MassMutual Select Destination Retirement 2030 Fund. MassMutual Select Destination Retirement 2020 Fund and MassMutual Select Destination Retirement 2030 Fund are organized under the laws of Massachusetts.
- 10 As of March 3, 2009, MassMutual, 1295 State Street, Springfield, MA 01111, owned 96.50% of MassMutual Select Large Cap Growth Fund and therefore may be presumed to “control” the Fund, as that term is defined in the 1940 Act. However, such ownership may be beneficially held by individuals or entities other than MassMutual. MassMutual is organized under the laws of Massachusetts.
- 11 As of March 3, 2009, MassMutual, 1295 State Street, Springfield, MA 01111, owned 76.79% of MassMutual Select Aggressive Growth Fund and therefore may be presumed to “control” the Fund, as that term is defined in the 1940 Act. However, such ownership may be beneficially held by individuals or entities other than MassMutual. MassMutual is organized under the laws of Massachusetts.
- 12 As of March 3, 2009, MassMutual, 1295 State Street, Springfield, MA 01111, owned 93.17% of MassMutual Select NASDAQ-100 Fund and therefore may be presumed to “control” the Fund, as that term is defined in the 1940 Act. However, such ownership may be beneficially held by individuals or entities other than MassMutual. MassMutual is organized under the laws of Massachusetts.
- 13 As of March 3, 2009, MassMutual, 1295 State Street, Springfield, MA 01111, owned 85.13% of MassMutual Select Focused Value Fund and therefore may be presumed to “control” the Fund, as that term is defined in the 1940 Act. However, such ownership may be beneficially held by individuals or entities other than MassMutual. MassMutual is organized under the laws of Massachusetts.
- 14 As of March 3, 2009, MassMutual, 1295 State Street, Springfield, MA 01111, owned 36.04% of MassMutual Select Mid-Cap Value Fund and therefore may be presumed to “control” the Fund, as that term is defined in the 1940 Act. However, such ownership may be beneficially held by individuals or entities other than MassMutual. MassMutual is organized under the laws of Massachusetts.
- 15 As of March 3, 2009, MassMutual, 1295 State Street, Springfield, MA 01111, owned 75.20% of MassMutual Select Small Cap Value Equity Fund and therefore may be presumed to “control” the Fund, as that term is defined in the 1940 Act. However, such ownership may be beneficially held by individuals or entities other than MassMutual. MassMutual is organized under the laws of Massachusetts.
- 16 As of March 3, 2009, MassMutual, 1295 State Street, Springfield, MA 01111, owned 80.69% of MassMutual Select Small Company Value Fund and therefore may be presumed to “control” the Fund, as that term is defined in the 1940 Act. However, such ownership may be beneficially held by individuals or entities other than MassMutual. MassMutual is organized under the laws of Massachusetts.
- 17 As of March 3, 2009, MassMutual, 1295 State Street, Springfield, MA 01111, owned 73.08% of MassMutual Select Mid Cap Growth Equity Fund and therefore may be presumed to “control” the Fund, as that term is defined in the 1940 Act. However, such ownership may be beneficially held by individuals or entities other than MassMutual. MassMutual is organized under the laws of Massachusetts.
- 18 As of March 3, 2009, MassMutual, 1295 State Street, Springfield, MA 01111, owned 78.46%, of MassMutual Select Mid Cap Growth Equity II Fund and therefore may be presumed to “control” the Fund, as that term is defined in the 1940 Act. However, such ownership may be beneficially held by individuals or entities other than MassMutual. MassMutual is organized under the laws of Massachusetts.
- 19 As of March 3, 2009, MassMutual, 1295 State Street, Springfield, MA 01111, owned 89.58% of MassMutual Select Small Cap Growth Equity Fund and therefore may be presumed to “control” the Fund, as that term is defined in the 1940 Act. However, such ownership may be beneficially held by individuals or entities other than MassMutual. MassMutual is organized under the laws of Massachusetts.
- 20 As of March 3, 2009, MassMutual, 1295 State Street, Springfield MA 01111, owned 83.28% of MassMutual Select Small Company Growth Fund and therefore may be presumed to “control” the Fund, as that term is defined in the 1940 Act. However, such ownership may be beneficially held by individuals or entities other than MassMutual. MassMutual is organized under the laws of Massachusetts.

Table of Contents

- 21 As of March 3, 2009, MassMutual, 1295 State Street, Springfield, MA 01111, owned 69.32% of MassMutual Select Emerging Growth Fund and therefore may be presumed to “control” the Fund, as that term is defined in the 1940 Act. However, such ownership may be beneficially held by individuals or entities other than MassMutual. MassMutual is organized under the laws of Massachusetts.
- 22 As of March 3, 2009, MassMutual, 1295 State Street, Springfield, MA 01111, owned 55.09% of MassMutual Select Diversified International Fund and therefore may be presumed to “control” the Fund, as that term is defined in the 1940 Act. However, such ownership may be beneficially held by individuals or entities other than MassMutual. MassMutual is organized under the laws of Massachusetts.
- 23 As of March 3, 2009, MassMutual, 1295 State Street, Springfield, MA 01111, owned 79.23% of MassMutual Select Overseas Fund and therefore may be presumed to “control” the Fund, as that term is defined in the 1940 Act. However, such ownership may be beneficially held by individuals or entities other than MassMutual. MassMutual is organized under the laws of Massachusetts.
- 24 As of March 3, 2009, MassMutual, 1295 State Street, Springfield, MA 01111, owned 88.84% of MassMutual Select Strategic Balanced Fund and therefore may be presumed to “control” the Fund, as that term is defined in the 1940 Act. However, such ownership may be beneficially held by individuals or entities other than MassMutual. MassMutual is organized under the laws of Massachusetts.
- 25 As of March 3, 2009, MassMutual, 1295 State Street, Springfield, MA 01111, and Taynik & Co., c/o State Street Bank, P.O. Box 9130, Boston, MA 02117-9130, owned 55.70% and 34.59%, respectively, of MassMutual Select Destination Retirement Income Fund and therefore may each be presumed to “control” the Fund, as that term is defined in the 1940 Act. However, such ownership may be beneficially held by individuals or entities other than MassMutual or Taynik & Co. MassMutual and Taynik & Co. are organized under the laws of Massachusetts.
- 26 As of March 3, 2009, MassMutual, 1295 State Street, Springfield, MA 01111, owned 67.04% of MassMutual Select Destination Retirement 2010 Fund and therefore may be presumed to “control” the Fund, as that term is defined in the 1940 Act. However, such ownership may be beneficially held by individuals or entities other than MassMutual. MassMutual is organized under the laws of Massachusetts.
- 27 As of March 3, 2009, MassMutual, 1295 State Street, Springfield, MA 01111, owned 75.93% of MassMutual Select Destination Retirement 2020 Fund and therefore may be presumed to “control” the Fund, as that term is defined in the 1940 Act. However, such ownership may be beneficially held by individuals or entities other than MassMutual. MassMutual is organized under the laws of Massachusetts.
- 28 As of March 3, 2009, MassMutual, 1295 State Street, Springfield, MA 01111, owned 76.39% of MassMutual Select Destination Retirement 2030 Fund and therefore may be presumed to “control” the Fund, as that term is defined in the 1940 Act. However, such ownership may be beneficially held by individuals or entities other than MassMutual. MassMutual is organized under the laws of Massachusetts.
- 29 As of March 3, 2009, MassMutual, 1295 State Street, Springfield, MA 01111, owned 77.75% of MassMutual Select Destination Retirement 2040 Fund and therefore may be presumed to “control” the Fund, as that term is defined in the 1940 Act. However, such ownership may be beneficially held by individuals or entities other than MassMutual. MassMutual is organized under the laws of Massachusetts.
- 30 As of March 3, 2009, MassMutual, 1295 State Street, Springfield, MA 01111, owned 99.94% of MassMutual Select Destination Retirement 2050 Fund and therefore may be presumed to “control” the Fund, as that term is defined in the 1940 Act. However, such ownership may be beneficially held by individuals or entities other than MassMutual. MassMutual is organized under the laws of Massachusetts.]

INVESTMENT ADVISER AND SUB-ADVISERS

Investment Adviser

MassMutual serves as investment adviser to each Fund pursuant to Investment Management Agreements with the Trust on behalf of the Mid Cap Growth Equity Fund and Small Cap Growth Equity Fund, each dated as of May 3, 1999, on behalf of the Indexed Equity Fund, NASDAQ-100 Fund, Aggressive Growth Fund, Focused Value Fund and Emerging Growth Fund, each dated as of May 1, 2000, on behalf of the Large Cap Value Fund dated as of May 1, 2000 and amended as of April 1, 2008, on behalf of the Mid Cap Growth Equity II Fund dated

Table of Contents

as of June 1, 2000, on behalf of the Value Equity Fund and Overseas Fund, each dated as of May 1, 2001, on behalf of the Blue Chip Growth Fund dated as of June 1, 2001 and amended as of December 3, 2007, on behalf of the Fundamental Value Fund, Large Cap Growth Fund, Small Company Value Fund and Small Company Growth Fund, each dated as of December 31, 2001, on behalf of the Strategic Balanced Fund dated as of December 31, 2003, on behalf of the Destination Retirement Income Fund, Destination Retirement 2010 Fund, Destination Retirement 2020 Fund, Destination Retirement 2030 Fund and Destination Retirement 2040 Fund, each dated as of December 31, 2003 and amended as of April 1, 2008, on behalf of the Diversified Value Fund dated as of October 11, 2004, on behalf of the Strategic Bond Fund dated as of December 31, 2004, on behalf of the Core Opportunities Fund and Small Cap Value Equity Fund, each dated as of March 31, 2006, on behalf of the Mid-Cap Value Fund dated as of August 29, 2006, on behalf of the Diversified International Fund dated as of December 14, 2006, on behalf of the Diversified Growth Fund dated as of December 17, 2007 and on behalf of the Destination Retirement 2050 Fund dated as of December 17, 2007 and amended as of April 1, 2008 (collectively the “Advisory Agreements”). Under each Advisory Agreement, MassMutual is obligated to provide for the management of each Fund’s portfolio of securities, subject to policies established by the Trustees of the Trust and in accordance with each Fund’s investment objective, policies and restrictions as set forth herein and in the Prospectus, and has the right to select sub-advisers to the Funds pursuant to investment sub-advisory agreements (the “Sub-Advisory Agreements”).

Each Advisory Agreement may be terminated at any time without the payment of any penalty by the Trustees, or by vote of a majority of the outstanding shares of the Fund, or by MassMutual, on sixty days’ written notice. In addition, each Advisory Agreement automatically terminates if it is assigned or if its continuance is not specifically approved at least annually (after its initial 2 year period): (1) by the affirmative vote of a majority of the Trustees or by the affirmative vote of a majority of the Fund’s shares, and (2) by an affirmative vote of a majority of the Trustees who are not “interested persons” (as defined in the 1940 Act) of the Trust. Under the terms of each Advisory Agreement, each Fund recognizes MassMutual’s control of the name “MassMutual” and the Trust agrees that its right to use such name is nonexclusive and can be terminated by MassMutual at any time. MassMutual’s liability regarding its investment management obligations and duties is limited to situations involving its willful misfeasance, bad faith, gross negligence or reckless disregard of such obligations and duties.

MassMutual also serves as investment adviser to: MassMutual Premier Money Market Fund, MassMutual Premier Short-Duration Bond Fund, MassMutual Premier Inflation-Protected Bond Fund, MassMutual Premier Core Bond Fund, MassMutual Premier Diversified Bond Fund, MassMutual Premier Strategic Income Fund, MassMutual Premier High Yield Fund, MassMutual Premier International Bond Fund, MassMutual Premier Balanced Fund, MassMutual Premier Value Fund, MassMutual Premier Core Value Equity Fund, MassMutual Premier Enhanced Index Value Fund, MassMutual Premier Enhanced Index Core Equity Fund, MassMutual Premier Main Street Fund, MassMutual Premier Capital Appreciation Fund, MassMutual Premier Enhanced Index Growth Fund, MassMutual Premier Discovery Value Fund, MassMutual Premier Small Capitalization Value Fund, MassMutual Premier Main Street Small Cap Fund, MassMutual Premier Small Company Opportunities Fund, MassMutual Premier Global Fund, MassMutual Premier International Equity Fund, MassMutual Premier Focused International Fund and MassMutual Premier Strategic Emerging Markets Fund, which are series of MassMutual Premier Funds, an open-end management investment company; MML Large Cap Value Fund, MML Equity Index Fund, MML Growth Equity, MML NASDAQ-100® Fund, MML Small Cap Growth Equity Fund, MML Emerging Growth Fund, MML Asset Allocation Fund, MML Blue Chip Growth Fund, MML Concentrated Growth Fund, MML Equity Income Fund, MML Foreign Fund, MML Global Fund, MML Growth & Income Fund, MML Income & Growth Fund, MML Large Cap Growth Fund, MML Mid Cap Growth Fund, MML Mid Cap Value Fund, MML Small Cap Index Fund, MML Small/Mid Cap Value Fund, MML Conservative Allocation Fund, MML Balanced Allocation Fund, MML Moderate Allocation Fund, MML Growth Allocation Fund, MML Aggressive Allocation Fund, MML American Funds® Growth Fund, MML American Funds® International Fund, MML American Funds® Core Allocation Fund and [MML Small Company Value Fund], which are series of MML Series Investment Fund, an open-end management investment company; MML Money Market Fund, MML Inflation-Protected and Income Fund, MML Managed Bond Fund, MML Blend Fund, MML Equity Fund, MML Enhanced Index Core Equity Fund, MML Small Cap Equity Fund,

Table of Contents

MML Small Company Opportunities Fund, MML Strategic Emerging Markets Fund and MML China Fund, which are series of MML Series Investment Fund II, an open-end management investment company; certain wholly owned subsidiaries of MassMutual; and various employee benefit plans and separate investment accounts in which employee benefit plans invest.

The Trust, on behalf of each Fund, pays MassMutual an investment advisory fee monthly, at an annual rate based upon the average daily net assets of that Fund as follows: .55% for the Strategic Bond Fund, .60% for the Strategic Balanced Fund, .50% for the Diversified Value Fund, .65% for the Fundamental Value Fund, .70% for the Value Equity Fund, .65% of the first \$1.5 billion of the average daily net assets of the Large Cap Value Fund and .60% on assets in excess of \$1.5 billion, .10% for the Indexed Equity Fund, .70% for the Core Opportunities Fund, .65% for the Blue Chip Growth Fund, .70% for the Diversified Growth Fund, .65% for the Large Cap Growth Fund, .69% for the Focused Value Fund, .70% for the Mid-Cap Value Fund, .75% for the Small Cap Value Equity Fund, .85% for the Small Company Value Fund, .73% for the Aggressive Growth Fund, .15% for the NASDAQ-100 Fund, .70% for the Mid Cap Growth Equity Fund, .75% for the Mid Cap Growth Equity II Fund, .82% for the Small Cap Growth Equity Fund, .85% for the Small Company Growth Fund, .79% for the Emerging Growth Fund, .90% for the Diversified International Fund, 1.00% for the Overseas Fund and .05% of the first \$500 million of the average daily net assets of each Destination Retirement Fund, .025% on the next \$500 million of average daily net assets and .00% on assets in excess of \$1 billion.

For the last three fiscal years, the Funds have paid the following amounts as investment advisory fees to MassMutual pursuant to each Advisory Agreement:

	Management Fee Paid	Other Expenses Reimbursed
Strategic Bond Fund		
Year ended 12/31/06	\$1,090,605	\$(59,864)
Year ended 12/31/07	\$1,733,477	\$(78,600)
Year ended 12/31/08		
Strategic Balanced Fund		
Year ended 12/31/06	\$1,376,843	\$(49,498)
Year ended 12/31/07	\$1,406,994	\$(10,858)
Year ended 12/31/08		
Diversified Value Fund		
Year ended 12/31/06	\$2,031,423	–
Year ended 12/31/07	\$3,216,936	–
Year ended 12/31/08		
Fundamental Value Fund		
Year ended 12/31/06	\$7,539,122	–
Year ended 12/31/07	\$8,198,081	–
Year ended 12/31/08		
Value Equity Fund		
Year ended 12/31/06	\$699,304	–
Year ended 12/31/07	\$659,600	–
Year ended 12/31/08		
Large Cap Value Fund		
Year ended 12/31/06	\$9,933,662	–
Year ended 12/31/07	\$9,649,512	–
Year ended 12/31/08		
Indexed Equity Fund		
Year ended 12/31/06	\$2,046,600	–

Year ended 12/31/07	\$2,387,414	–
Year ended 12/31/08		

B-74

[Table of Contents](#)

	Management Fee Paid	Other Expenses Reimbursed
Core Opportunities Fund³		
Period ended 12/31/06	\$86,970	\$(36,282)
Year ended 12/31/07	\$331,358	\$(7,257)
Year ended 12/31/08		
Blue Chip Growth Fund²		
Year ended 12/31/06	\$2,807,887	\$(309,219)
Year ended 12/31/07	\$3,836,827	\$(524,236)
Year ended 12/31/08		
Diversified Growth Fund⁶		
Period ended 12/31/07	\$20,722	\$(52,831)
Year ended 12/31/08		
Large Cap Growth Fund		
Year ended 12/31/06	\$253,487	–
Year ended 12/31/07	\$283,192	–
Year ended 12/31/08		
Aggressive Growth Fund¹		
Year ended 12/31/06	\$4,589,362	\$(125,569)
Year ended 12/31/07	\$4,105,440	–
Year ended 12/31/08		
NASDAQ-100 Fund		
Year ended 12/31/06	\$81,295	–
Year ended 12/31/07	\$73,619	–
Year ended 12/31/08		
Focused Value Fund		
Year ended 12/31/06	\$6,411,570	–
Year ended 12/31/07	\$6,713,340	–
Year ended 12/31/08		
Mid-Cap Value Fund⁴		
Period ended 12/31/06	\$32,530	\$(29,649)
Year ended 12/31/07	\$1,323,014	–
Year ended 12/31/08		
Small Cap Value Equity Fund³		
Period ended 12/31/06	\$98,736	\$(37,219)
Year ended 12/31/07	\$964,894	–
Year ended 12/31/08		
Small Company Value Fund		
Year ended 12/31/06	\$6,283,098	–
Year ended 12/31/07	\$6,104,916	–
Year ended 12/31/08		
Mid Cap Growth Equity Fund		
Year ended 12/31/06	\$1,264,977	–
Year ended 12/31/07	\$1,146,237	–
Year ended 12/31/08		
Mid Cap Growth Equity II Fund		
Year ended 12/31/06	\$9,800,532	–

Year ended 12/31/07	\$10,581,887	–
Year ended 12/31/08		

B-75

Table of Contents

	Management Fee Paid	Other Expenses Reimbursed
Small Cap Growth Equity Fund		
Year ended 12/31/06	\$5,261,469	–
Year ended 12/31/07	\$5,565,388	–
Year ended 12/31/08		
Small Company Growth Fund		
Year ended 12/31/06	\$1,372,570	–
Year ended 12/31/07	\$1,358,523	–
Year ended 12/31/08		
Emerging Growth Fund		
Year ended 12/31/06	\$976,952	–
Year ended 12/31/07	\$852,880	–
Year ended 12/31/08		
Diversified International Fund⁵		
Period ended 12/31/06	\$4,564	\$(37,105)
Year ended 12/31/07	\$1,146,072	\$(157,669)
Year ended 12/31/08		
Overseas Fund		
Year ended 12/31/06	\$10,838,918	–
Year ended 12/31/07	\$13,164,830	–
Year ended 12/31/08		
Destination Retirement Income Fund		
Year ended 12/31/06	\$131,038	–
Year ended 12/31/07	\$136,814	–
Year ended 12/31/08		
Destination Retirement 2010 Fund		
Year ended 12/31/06	\$71,076	\$(25,119)
Year ended 12/31/07	\$111,176	\$(14,172)
Year ended 12/31/08		
Destination Retirement 2020 Fund		
Year ended 12/31/06	\$253,286	–
Year ended 12/31/07	\$328,008	–
Year ended 12/31/08		
Destination Retirement 2030 Fund		
Year ended 12/31/06	\$181,617	–
Year ended 12/31/07	\$248,693	\$(1,975)
Year ended 12/31/08		
Destination Retirement 2040 Fund		
Year ended 12/31/06	\$105,843	–
Year ended 12/31/07	\$141,091	(4,368)
Year ended 12/31/08		
Destination Retirement 2050 Fund⁶		
Period ended 12/31/07	\$205	(51,538)
Year ended 12/31/08		

¹ From May 1, 2004 through March 31, 2006, MassMutual agreed to waive .08% of the investment advisory fee.

- ² From March 31, 2006 through December 2, 2007, MassMutual agreed to waive .10% of the investment advisory fee. Effective December 3, 2007, MassMutual agreed to waive .05% of the investment advisory fee.
- ³ Commenced operations on March 31, 2006.

B-76

[Table of Contents](#)

- 4 Commenced operations on August 29, 2006.
- 5 Commenced operations on December 14, 2006.
- 6 Commenced operations on December 17, 2007.

Sub-Advisers

AllianceBernstein serves as a sub-adviser for the Diversified Value Fund, Large Cap Growth Fund and Diversified International Fund. AllianceBernstein is a leading global investment management firm providing investment management services for many of the largest U.S. public and private employee benefit plans, foundations, public employee retirement funds, pension funds, endowments, banks, insurance companies and high-net-worth individuals worldwide. AllianceBernstein is also one of the largest mutual fund sponsors, with a diverse family of globally distributed mutual fund portfolios. Through its subsidiary, Sanford C. Bernstein & Co., LLC, AllianceBernstein provides in-depth research, portfolio strategy and trade execution to the institutional investment community.

At December 31, 2008, AllianceBernstein Holding L.P. (“Holding”) owned approximately []% of the issued and outstanding AllianceBernstein Units. AXA Financial was the beneficial owner of approximately []% of the AllianceBernstein Units at December 31, 2008 (including those held indirectly through its ownership of approximately []% of the issued and outstanding Holding Units) which, including the general partnership interests in AllianceBernstein and Holding, represent an approximate []% economic interest in AllianceBernstein. AllianceBernstein also provides sub-advisory services for the MML Large Cap Growth Fund and the MML Small Cap Value Fund, each of which are series of MML Series Investment Fund, a registered, open-end investment company for which MassMutual serves as investment adviser, and MML Equity Fund, a series of MML Series Investment Fund II, a registered, open-end investment company for which MassMutual serves as investment adviser.

J.P. Morgan and Western Asset both act as sub-advisers for the Strategic Balanced Fund. Western Asset is a wholly-owned subsidiary of Legg Mason, Inc.

Western Asset also serves as sub-adviser for the Strategic Bond Fund.

Wellington Management and Turner both act as sub-advisers for the Mid Cap Growth Equity Fund. Turner, founded in 1990, is an independent investment management firm based in Berwyn, Pennsylvania. The firm was founded by Robert E. Turner, Mark D. Turner, and Christopher K. McHugh and began managing assets, including institutional assets, on March 5, 1990 (the effective date of its SEC registration). As of December 31, 2008, Turner had approximately \$[] in assets under management. Currently, Turner Investment Partners, Inc. is 100% employee-owned. Approximately []% of Turner’s employees are owners as of December 31, 2008. The firm has distributed equity to those professionals who have made significant contributions to the success of the business. Turner is affiliated with, as it serves as adviser and administrator to, the Turner Funds, a family of mutual funds.

Wellington Management and Waddell & Reed both act as sub-advisers for the Small Cap Growth Equity Fund and both are registered with the SEC as investment advisers. Each sub-adviser will manage a portion of the net assets of the Fund’s portfolio. Wellington Management and Waddell & Reed also both provide sub-advisory services for the MML Small Cap Growth Equity Fund, a series of MML Series Investment Fund, a registered, open-end investment company for which MassMutual serves as investment adviser.

Wellington Management also serves as sub-adviser for the Fundamental Value Fund.

Pyramis serves as the sub-adviser for the Value Equity Fund and is primarily responsible for choosing investments. FMR LLC, as successor by merger to FMR Corp., is the ultimate parent company of Pyramis. The voting common shares of FMR LLC are divided into two series. Series B is held predominantly by members of

Table of Contents

the Edward C. Johnson 3d family, directly or through trust and limited liability companies, and is entitled to 49% of the vote on any matter acted upon by the voting common shares. Series A is held predominantly by non-Johnson family member employees of FMR LLC and its affiliates and is entitled to 51% of the vote on any such matter. The Johnson family group and all other Series B shareholders have entered into a shareholders' voting agreement under which all Series B shares will be voted in accordance with the majority vote of Series B shares. Under the 1940 Act, control of a company is presumed where one individual or group of individuals owns more than 25% of the voting securities of that company. Therefore, through their ownership of voting common shares and the execution of the shareholders' voting agreement, members of the Johnson family may be deemed, under the 1940 Act, to form a controlling group with respect to FMR LLC.

NTI serves as sub-adviser for the Indexed Equity Fund and the NASDAQ-100 Fund. NTI is an investment adviser registered under the Investment Advisers Act of 1940. It primarily manages assets for defined contribution and benefit plans, investment companies and other institutional investors. NTI is a wholly-owned subsidiary of The Northern Trust Company ("TNTC"). TNTC is an Illinois state chartered banking organization and a member of the Federal Reserve System. Formed in 1889, TNTC administers and manages assets for individuals, personal trusts, defined contribution and benefit plans and other institutional and corporate clients. TNTC is the principal subsidiary of Northern Trust Corporation, a bank holding company. NTI also provides sub-advisory services for the MML Equity Index Fund, the MML NASDAQ-100 Fund and the MML Small Cap Index Fund, each of which are series of MML Series Investment Fund, a registered, open-end investment company for which MassMutual serves as investment adviser.

Victory serves as sub-adviser for the Core Opportunities Fund. Victory is a second-tier subsidiary of KeyCorp.

Davis serves as sub-adviser for the Large Cap Value Fund. Davis is controlled by Davis Investments, LLC. Davis also provides sub-advisory services for the MML Large Cap Value Fund, a series of MML Series Investment Fund, a registered, open-end investment company for which MassMutual serves as investment adviser.

Harris serves as sub-adviser for the Focused Value Fund. Harris is a wholly-owned subsidiary of Natixis Global Asset Management, L.P. ("Natixis"). Natixis is a wholly-owned subsidiary of Natixis Global Asset Management. Harris also provides sub-advisory services for the Overseas Fund.

Cooke & Bieler serves as sub-adviser for the Mid-Cap Value Fund.

Sands Capital and DMC both act as sub-advisers for the Aggressive Growth Fund. DMC, a series of Delaware Management Business Trust, is an indirect subsidiary of Delaware Management Holdings, Inc. ("DMH"), DMH is an indirect, wholly-owned subsidiary, and subject to the ultimate control, of Lincoln National Corporation ("Lincoln"). Lincoln, with headquarters in Philadelphia, Pennsylvania, is a diversified organization with operations in many aspects of the financial services industry, including insurance and investment management. Delaware Investments is the marketing name for DMH and its subsidiaries.

Essex and Insight Capital both act as sub-advisers for the Emerging Growth Fund. Essex and Insight Capital also both provide sub-advisory services for the MML Emerging Growth Fund, a series of MML Series Investment Fund, a registered, open-end investment company for which MassMutual serves as investment adviser.

T. Rowe Price serves as sub-adviser for the Blue Chip Growth Fund and Mid Cap Growth Equity II Fund. T. Rowe Price is a wholly-owned subsidiary of T. Rowe Price Group, Inc., a publicly traded financial services holding company.

T. Rowe Price also provides sub-advisory services for the MML Growth Equity Fund, the MML Equity Income Fund, the MML Blue Chip Growth Fund, the MML Mid Cap Growth Fund and the [MML Small

Table of Contents

Company Value Fund], each of which are series of MML Series Investment Fund, a registered, open-end investment company for which MassMutual serves as investment adviser.

Federated Clover, T. Rowe Price, and Earnest Partners each act as sub-advisers for the Small Company Value Fund.

Legg Mason, T. Rowe Price and Wellington Management each act as sub-advisers for the Diversified Growth Fund. Legg Mason is a wholly-owned subsidiary of Legg Mason, Inc., a global asset management firm structured as a holding company.

Legg Mason also provides sub-advisory services for the MML Concentrated Growth Fund, a series of MML Series Investment Fund, a registered, open-end investment company for which MassMutual serves as investment adviser.

SSgA FM serves as sub-adviser for the Small Cap Value Equity Fund. SSgA FM is registered with the SEC as an investment adviser under the Investment Advisers Act of 1940 and is a wholly-owned subsidiary of State Street Corporation, a publicly held bank holding company. As of December 31, 2008, SSgA FM had over \$[] in assets under management. SSgA FM, State Street and other advisory affiliates of State Street make up State Street Global Advisors (“SSgA”), the investment management arm of State Street Corporation. With over \$[] under management as of December 31, 2008, SSgA provides complete global investment management services from offices in North America, South America, Europe, Asia, Australia and the Middle East. State Street, a 200-year old pioneer and leader in the world of financial services, is one of the largest providers of securities processing and record keeping services for U.S. mutual funds and pension funds.

The Boston Company and Eagle both act as sub-advisers for the Small Company Growth Fund. Eagle is a wholly-owned subsidiary of Raymond James Financial, Inc., a St. Petersburg, Florida-based financial services company.

AllianceBernstein, Harris and MFS each act as sub-advisers for the Overseas Fund. MFS is a subsidiary of Sun Life of Canada (U.S.) Financial Services Holdings, Inc., which in turn is an indirect majority owned subsidiary of Sun Life Financial Inc. (a diversified financial services organization).

For the last three fiscal years, MassMutual paid the following amounts for investment sub-advisory services provided to the Funds:

Strategic Bond Fund

Year ended 12/31/06	\$431,540
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Year ended 12/31/07	\$581,738
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Year ended 12/31/08	
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Strategic Balanced Fund

Year ended 12/31/06	\$733,977
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Year ended 12/31/07	\$777,189
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Year ended 12/31/08	
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Diversified Value Fund

Year ended 12/31/06	\$880,207
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Year ended 12/31/07	\$1,348,672
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Year ended 12/31/08	
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Fundamental Value Fund

Year ended 12/31/06	\$3,507,675
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Year ended 12/31/07	\$3,846,383
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Year ended 12/31/08	
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Table of Contents

Value Equity Fund

Year ended 12/31/06	\$499,508
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Year ended 12/31/07	\$392,878
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Year ended 12/31/08	
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Large Cap Value Fund

Year ended 12/31/06	\$4,754,332
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Year ended 12/31/07	\$4,654,338
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Year ended 12/31/08	
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Indexed Equity Fund

Year ended 12/31/06	\$171,839
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Year ended 12/31/07	\$198,135
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Year ended 12/31/08	
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Core Opportunities Fund¹

Period ended 12/31/06	\$52,213
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Year ended 12/31/07	\$202,533
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Year ended 12/31/08	
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Blue Chip Growth Fund

Year ended 12/31/06	\$1,517,369
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Year ended 12/31/07	\$1,926,197
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Year ended 12/31/08	
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Diversified Growth Fund⁴

Period ended 12/31/07	\$6,447
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Year ended 12/31/08	
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Large Cap Growth Fund

Year ended 12/31/06	\$154,192
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Year ended 12/31/07	\$172,423
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Year ended 12/31/08	
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Aggressive Growth Fund

Year ended 12/31/06	\$2,567,045
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Year ended 12/31/07	\$2,510,386
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Year ended 12/31/08	
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NASDAQ-100 Fund

Year ended 12/31/06	\$26,836
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Year ended 12/31/07	\$24,149
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Year ended 12/31/08	
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Focused Value Fund

Year ended 12/31/06	\$4,044,793
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Year ended 12/31/07	\$4,145,711
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Year ended 12/31/08	
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Mid-Cap Value Fund²

Period ended 12/31/06	\$20,385
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Year ended 12/31/07	\$843,508
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Year ended 12/31/08	
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Small Cap Value Equity Fund¹

Period ended 12/31/06	\$62,250
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Year ended 12/31/07	\$569,968
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Year ended 12/31/08	
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Small Company Value Fund

Year ended 12/31/06	\$4,083,613
Year ended 12/31/07	\$4,041,591
Year ended 12/31/08	

B-80

Table of Contents

Mid Cap Growth Equity Fund

Year ended 12/31/06	\$579,943
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Year ended 12/31/07	\$531,978
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Year ended 12/31/08	
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Mid Cap Growth Equity II Fund

Year ended 12/31/06	\$6,363,190
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Year ended 12/31/07	\$6,849,816
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Year ended 12/31/08	
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Small Cap Growth Equity Fund

Year ended 12/31/06	\$3,876,272
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Year ended 12/31/07	\$4,254,413
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Year ended 12/31/08	
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Small Company Growth Fund

Year ended 12/31/06	\$1,013,781
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Year ended 12/31/07	\$1,006,431
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Year ended 12/31/08	
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Emerging Growth Fund

Year ended 12/31/06	\$771,199
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Year ended 12/31/07	\$701,671
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Year ended 12/31/08	
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Diversified International Fund³

Period ended 12/31/06	\$1,546
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Year ended 12/31/07	\$601,497
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Year ended 12/31/08	
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Overseas Fund

Year ended 12/31/06	\$5,246,454
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Year ended 12/31/07	\$6,348,575
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Year ended 12/31/08	
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¹Commenced operations on March 31, 2006.

²Commenced operations on August 29, 2006.

³Commenced operations on December 14, 2006.

⁴Commenced operations on December 17, 2007.

ADMINISTRATOR AND SUB-ADMINISTRATOR

MassMutual has entered into an administrative services agreement (the "Administrative Services Agreement") with the Trust, on behalf of each Fund, pursuant to which MassMutual is obligated to provide all necessary administrative and shareholder services and to bear some expenses of the Funds, such as federal and state registration fees. MassMutual may, at its expense, employ others to supply all or any part of the services to be provided to the Funds pursuant to the Administrative Services Agreement. The Trust, on behalf of each Fund, pays MassMutual an administrative services fee monthly at an annual rate based upon the average daily net assets of the applicable class of shares of the Funds which range from .1959% to .6744% for Class N shares; .1459% to .6244% for Class A shares; .0459% to .4744% for Class Y shares; .0100% to .3744% for Class S shares; .1459% to .6244% for Class L shares and .0855% for Class Z shares of the Indexed Equity Fund. MassMutual has entered into a sub-administration agreement with State Street Bank and Trust Company ("State Street"). As sub-administrator, State Street generally assists in all aspects of fund administration and is compensated by MassMutual for providing administrative services to the Funds.

Table of Contents

For the last three fiscal years, the Trust, on behalf of the Funds, has paid the following amounts as administrative services fees to MassMutual pursuant to each Administrative Services Agreement:

	Gross	Waiver	Net
Strategic Bond Fund			
Year ended 12/31/06	\$226,491	–	\$226,491
Year ended 12/31/07	\$402,665	–	\$402,665
Year ended 12/31/08			
Strategic Balanced Fund			
Year ended 12/31/06	\$583,840	–	\$583,840
Year ended 12/31/07	\$581,678	–	\$581,678
Year ended 12/31/08			
Diversified Value Fund			
Year ended 12/31/06	\$563,010	–	\$563,010
Year ended 12/31/07	\$953,200	–	\$953,200
Year ended 12/31/08			
Fundamental Value Fund			
Year ended 12/31/06	\$2,526,758	–	\$2,526,758
Year ended 12/31/07	\$2,704,925	–	\$2,704,925
Year ended 12/31/08			
Value Equity Fund			
Year ended 12/31/06	\$160,091	–	\$160,091
Year ended 12/31/07	\$150,227	–	\$150,227
Year ended 12/31/08			
Large Cap Value Fund			
Year ended 12/31/06	\$3,257,298	–	\$3,257,298
Year ended 12/31/07	\$3,053,612	–	\$3,053,612
Year ended 12/31/08			
Indexed Equity Fund			
Year ended 12/31/06	\$6,688,233	\$(1,040,906)	\$5,647,327
Year ended 12/31/07	\$7,510,298	\$(1,335,841)	\$6,174,457
Year ended 12/31/08			
Core Opportunities Fund¹			
Period ended 12/31/06	\$19,011	–	\$19,011
Year ended 12/31/07	\$104,087	–	\$104,087
Year ended 12/31/08			
Blue Chip Growth Fund			
Year ended 12/31/06	\$1,450,443	–	\$1,450,443
Year ended 12/31/07	\$1,933,823	–	\$1,933,823
Year ended 12/31/08			
Diversified Growth Fund⁴			
Period ended 12/31/07	\$1,516	–	\$1,516
Year ended 12/31/08			
Large Cap Growth Fund			
Year ended 12/31/06	\$82,784	–	\$82,784
Year ended 12/31/07	\$93,700	–	\$93,700
Year ended 12/31/08			
Aggressive Growth Fund			

Year ended 12/31/06	\$1,473,216	–	\$1,473,216
Year ended 12/31/07	\$1,253,752	–	\$1,253,752
Year ended 12/31/08			

B-82

Table of Contents

	Gross	Waiver	Net
NASDAQ-100 Fund			
Year ended 12/31/06	\$292,366	–	\$292,366
Year ended 12/31/07	\$261,001	–	\$261,001
Year ended 12/31/08			
Focused Value Fund			
Year ended 12/31/06	\$2,027,079	–	\$2,027,079
Year ended 12/31/07	\$2,063,267	–	\$2,063,267
Year ended 12/31/08			
Mid-Cap Value Fund²			
Period ended 12/31/06	\$3,078	–	\$3,078
Year ended 12/31/07	\$288,330	–	\$288,330
Year ended 12/31/08			
Small Cap Value Equity Fund¹			
Period ended 12/31/06	\$10,587	–	\$10,587
Year ended 12/31/07	\$187,857	–	\$187,857
Year ended 12/31/08			
Small Company Value Fund			
Year ended 12/31/06	\$1,892,662	–	\$1,892,662
Year ended 12/31/07	\$1,844,377	–	\$1,844,377
Year ended 12/31/08			
Mid Cap Growth Equity Fund			
Year ended 12/31/06	\$347,942	–	\$347,942
Year ended 12/31/07	\$307,620	–	\$307,620
Year ended 12/31/08			
Mid Cap Growth Equity II Fund			
Year ended 12/31/06	\$3,325,918	–	\$3,325,918
Year ended 12/31/07	\$3,539,203	–	\$3,539,203
Year ended 12/31/08			
Small Cap Growth Equity Fund			
Year ended 12/31/06	\$1,536,184	–	\$1,536,184
Year ended 12/31/07	\$1,646,372	–	\$1,646,372
Year ended 12/31/08			
Small Company Growth Fund			
Year ended 12/31/06	\$463,982	–	\$463,982
Year ended 12/31/07	\$446,551	–	\$446,551
Year ended 12/31/08			
Emerging Growth Fund			
Year ended 12/31/06	\$283,690	–	\$283,690
Year ended 12/31/07	\$235,552	–	\$235,552
Year ended 12/31/08			
Diversified International Fund³			
Period ended 12/31/06	\$298	–	\$298
Year ended 12/31/07	\$179,452	–	\$179,452
Year ended 12/31/08			
Overseas Fund			
Year ended 12/31/06	\$1,602,881	\$(407,413)	\$1,195,468
Year ended 12/31/07	\$1,946,995	\$(626,960)	\$1,320,035

Year ended 12/31/08

Destination Retirement Income Fund

Year ended 12/31/06	\$259,907	–	\$259,907
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Year ended 12/31/07	\$267,380	–	\$267,380
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Year ended 12/31/08

B-83

Table of Contents

	Gross	Waiver	Net
Destination Retirement 2010 Fund			
Year ended 12/31/06	\$175,189	–	\$175,189
Year ended 12/31/07	\$265,033	–	\$265,033
Year ended 12/31/08			
Destination Retirement 2020 Fund			
Year ended 12/31/06	\$729,167	–	\$729,167
Year ended 12/31/07	\$901,878	–	\$901,878
Year ended 12/31/08			
Destination Retirement 2030 Fund			
Year ended 12/31/06	\$533,437	–	\$533,437
Year ended 12/31/07	\$693,343	–	\$693,343
Year ended 12/31/08			
Destination Retirement 2040 Fund			
Year ended 12/31/06	\$275,279	–	\$275,279
Year ended 12/31/07	\$359,889	–	\$359,889
Year ended 12/31/08			
Destination Retirement 2050 Fund⁴			
Period ended 12/31/07	\$65	–	\$65
Year ended 12/31/08			

¹ Commenced operations on March 31, 2006.

² Commenced operations on August 29, 2006.

³ Commenced operations on December 14, 2006.

⁴ Commenced operations on December 17, 2007.

THE DISTRIBUTOR

The Funds' shares are continuously distributed by MML Distributors, LLC (the "Distributor"), located at 1295 State Street, Springfield, Massachusetts 01111-0001, pursuant to a Principal Underwriter Agreement with the Trust dated as of February 6, 2006, as amended (the "Distribution Agreement"). The Distributor pays commissions to its selling dealers as well as the costs of printing and mailing Prospectuses to potential investors and of any advertising incurred by it in connection with distribution of shares of the Funds. The Distributor is a wholly-owned subsidiary of MassMutual.

The Distribution Agreement will continue in effect for an initial two-year period, and thereafter for successive one-year periods, provided that each such continuance is specifically approved (i) by the vote of a majority of the Trustees or by a vote of a majority of the shares of the Trust; and (ii) by a majority of the Trustees who are not parties to the Distribution Agreement or interested persons (as defined in the 1940 Act) of any such person, cast in person at a meeting called for the purpose of voting on such approval.

The Distributor has also entered into a Sub-Distributor's Agreement with OppenheimerFunds Distributor, Inc. (the "Sub-Distributor") dated as of February 7, 2003. The Sub-Distributor is an affiliate of the Distributor and an indirect majority-owned subsidiary of MassMutual.

MassMutual may make payments, out of its own assets, to securities dealers and other firms that enter into agreements providing the Distributor with access to representatives of those firms for the sale of shares of the Funds or with other marketing or administrative services with respect to the Funds. These payments may be a specific dollar amount, may be based on the number of customer accounts maintained by a firm, or may be based on a percentage of the value of shares of the Funds sold to, or held by, customers of the firm.

[Table of Contents](#)

CLASS A AND CLASS N DISTRIBUTION AND SERVICE PLANS

The Trust has adopted, with respect to the Class A and Class N shares of each Fund, a Distribution and Service Plan and Agreement (the “Plans”) pursuant to Rule 12b-1 under the 1940 Act. The Trustees of the Trust, including a majority of the Trustees who are not interested persons of the Trust and who have no direct or indirect financial interest in the operation of the Plans, by vote cast in person at a meeting called for the purpose of voting on the Plans, approved the Class A Plans on May 3, 1999 for the Funds (other than the NASDAQ-100 Fund, the Aggressive Growth Fund, the Large Cap Value Fund, the Focused Value Fund, the Mid Cap Growth Equity II Fund and the Emerging Growth Fund which were approved February 14, 2000, the Value Equity Fund, Blue Chip Growth Fund and Overseas Fund which were approved April 19, 2001, the Fundamental Value Fund, Large Cap Growth Fund, Small Company Value Fund and Small Company Growth Fund which were approved November 5, 2001, the Strategic Balanced Fund, Destination Retirement Income Fund, Destination Retirement 2010 Fund, Destination Retirement 2020 Fund, Destination Retirement 2030 Fund and Destination Retirement 2040 Fund which were approved November 3, 2003, the Diversified Value Fund which was approved August 9, 2004, the Strategic Bond Fund which was approved November 8, 2004, the Core Opportunities Fund and Small Cap Value Equity Fund which were approved February 6, 2006, the Mid-Cap Value Fund which was approved August 7, 2006, the Diversified International Fund which was approved November 6, 2006 and the Diversified Growth Fund and Destination Retirement 2050 Fund which were approved November 6, 2007). The Class N Plans were approved on November 11, 2002 for the Funds (other than the Strategic Balanced Fund, Destination Retirement Income Fund, Destination Retirement 2010 Fund, Destination Retirement 2020 Fund, Destination Retirement 2030 Fund and Destination Retirement 2040 Fund which were approved November 3, 2003, the Diversified Value Fund which was approved August 9, 2004, the Strategic Bond Fund which was approved November 8, 2004, the Core Opportunities Fund and Small Cap Value Equity Fund which were approved February 6, 2006, the Mid-Cap Value Fund which was approved August 7, 2006, the Diversified International Fund which was approved November 6, 2006 and the Diversified Growth Fund and Destination Retirement 2050 Fund which were approved November 6, 2007). Under the terms of each of the Class A Plans, the Trust is permitted to compensate, out of the assets attributable to the Class A shares of a Fund, in an amount up to .25%, in the aggregate, on an annual basis of the average daily net assets attributable to that Class, (i) the Distributor for services provided and expenses incurred by it in connection with the distribution of Class A shares of a Fund (“Distribution Fee”) and (ii) MassMutual for services provided and expenses incurred by it for purposes of maintaining or providing personal services (the “Servicing Fee”) to Class A shareholders. Under the terms of each of the Class N Plans, the Trust is permitted to compensate, out of the assets attributable to the Class N shares of a Fund, (i) a Distribution Fee in an amount up to .25%, in the aggregate, on an annual basis of the average daily net assets attributable to that Class and (ii) a Servicing Fee in an amount up to .25%, in the aggregate, on an annual basis of the average daily net assets attributable to that Class. The Distribution Fee may be spent by the Distributor on any activities or expenses primarily intended to result in the sale of Class A or Class N shares of a Fund, respectively, including, but not limited to, compensation to, and expenses (including overhead and telephone expenses) of, financial consultants or other employees of the Distributor or of participating or introducing brokers who engage in the distribution of Class A or Class N shares, preparing, printing and delivering prospectuses and reports for other than existing Class A or Class N shareholders, providing facilities to answer questions from other than existing Class A or Class N shareholders, advertising and preparation, printing and distribution of sales literature, receiving and answering correspondence, including requests for prospectuses and statements of additional information, and complying with Federal and state securities laws pertaining to the sale of Class A or Class N shares. The Servicing Fee may be spent by MassMutual on personal services rendered to Class A or Class N shareholders of a Fund and/or maintenance of Class A or Class N shareholder accounts. MassMutual’s Servicing Fee expenditures may include, but shall not be limited to, compensation to, and expenses (including telephone and overhead expenses) of agents or employees of MassMutual or the Distributor, pension consultants or participating or introducing brokers and other financial intermediaries who assist investors in completing account forms and selecting dividend and other account options; who aid in the processing of redemption requests for Class A or Class N shares or the processing of dividend payments with respect to Class A or Class N shares; who prepare, print and deliver prospectuses and shareholder reports to Class A or Class N shareholders; who oversee compliance with federal and state laws

Table of Contents

pertaining to the sale of Class A or Class N shares; who provide information periodically to Class A or Class N shareholders showing their position in Class A or Class N shares; who issue account statements to Class A or Class N shareholders; who furnish shareholder sub-accounting; who forward communications from a Fund to Class A or Class N shareholders; who render advice regarding particular shareholder account options offered by a Fund in light of shareholder needs; who provide and maintain elective shareholder services; who provide and maintain pre-authorized investment plans for Class A or Class N shareholders; who respond to inquiries from Class A or Class N shareholders relating to such services; and/or who provide such similar services as permitted under applicable statutes, rules or regulations.

Each Plan provides that it may not be amended to materially increase the costs which Class A or Class N shareholders may bear under the Plan without the approval of a majority of the outstanding Class A or Class N shares of the Fund.

Each Plan provides that it may not take effect until approved by vote of a majority of both (i) the Trustees of the Trust and (ii) the Trustees of the Trust who are not interested persons of the Trust and have no direct or indirect financial interest in the operation of the Plan or any agreements related to it. Each Plan provides that it shall continue in effect so long as such continuance is specifically approved at least annually by (i) the Trustees of the Trust and (ii) the Trustees of the Trust who are not interested persons of the Trust and have no direct or indirect financial interest in the operation of the Plan or any agreements related to it. Each Plan provides that MassMutual shall provide to the Trustees, and the Board shall review at least quarterly, a written report of the amounts so expended and the purposes for which such expenditures were made.

The following table approximately discloses the 12b-1 fees paid in 2008 by the Trust under its 12b-1 plans for Class A and Class N shares of the Funds:

	Class A 12b-1 Servicing Fees	Class N 12b-1 Servicing Fees	Class N 12b-1 Distribution Fees
Strategic Bond Fund	\$	\$	\$
Strategic Balanced Fund			
Diversified Value Fund			
Fundamental Value Fund			
Value Equity Fund			
Large Cap Value Fund			
Indexed Equity Fund			
Core Opportunities Fund			
Blue Chip Growth Fund			
Diversified Growth Fund			
Large Cap Growth Fund			
Aggressive Growth Fund			
NASDAQ-100 Fund			
Focused Value Fund			
Mid-Cap Value Fund			
Small Cap Value Equity Fund			
Small Company Value Fund			
Mid Cap Growth Equity Fund			
Mid Cap Growth Equity II Fund			
Small Cap Growth Equity Fund			
Small Company Growth Fund			
Emerging Growth Fund			

Table of Contents

	Class A 12b-1 Servicing Fees	Class N 12b-1 Servicing Fees	Class N 12b-1 Distribution Fees
Destination Retirement Income Fund	\$	\$	\$
Destination Retirement 2010 Fund			
Destination Retirement 2020 Fund			
Destination Retirement 2030 Fund			
Destination Retirement 2040 Fund			
Destination Retirement 2050 Fund			
	\$	\$	\$

CUSTODIAN, DIVIDEND DISBURSING AGENT AND TRANSFER AGENT

State Street, located at 200 Clarendon Street, Boston, Massachusetts 02116, is the custodian of the Funds' investments (the "Custodian") and is the Funds' transfer agent and dividend disbursing agent (the "Transfer Agent"). As custodian, State Street has custody of the Funds' securities and maintains certain financial and accounting books and records. The Custodian and the Transfer Agent do not assist in, and are not responsible for, the investment decisions and policies of the Funds.

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Deloitte & Touche LLP, located at 200 Berkeley Street, Boston, Massachusetts 02116, is the Trust's independent registered public accounting firm.

CODES OF ETHICS

The Trust, MassMutual, the Distributor, AllianceBernstein, Cooke & Bieler, Davis, DMC, Eagle, EARNEST Partners, Essex, Federated Clover, Harris, Insight Capital, J.P. Morgan, Legg Mason, MFS, NTI, Pyramis, Sands Capital, SSgA FM, T. Rowe Price, The Boston Company, Turner, Victory Waddell & Reed, Wellington Management, Western Asset and WAML have each adopted a code of ethics (the "Codes of Ethics") pursuant to Rule 17j-1 under the 1940 Act and Rule 204A-1 under the Investment Advisers Act of 1940. The Codes of Ethics permit Fund personnel to invest in securities, including securities that may be purchased or held by a Fund, for their own accounts, but require compliance with various pre-clearance requirements (with certain exceptions). The Codes of Ethics are on public file with, and are available from, the SEC.

PORTFOLIO TRANSACTIONS AND BROKERAGE

For the Destination Retirement Funds, all orders for the purchase or sale of portfolio securities (normally, shares of Underlying Funds) are placed on behalf of each Destination Retirement Fund by MassMutual, pursuant to authority contained in each Destination Retirement Fund's management contract. A Destination Retirement Fund will not incur any commissions or sales charges when it invests in Underlying Funds, but it may incur such costs if it invests directly in other types of securities.

Purchases and sales of securities on a securities exchange are effected by brokers, and each Fund which purchases or sells securities on a securities exchange pays a brokerage commission for this service. In transactions on stock exchanges in the United States, these commissions are negotiated, whereas on many foreign stock exchanges these commissions are fixed. In the over-the-counter markets, securities are generally traded on a "net" basis with dealers acting as principal for their own accounts without a stated commission, although the

Table of Contents

price of the security usually includes a profit to the dealer. In underwritten offerings, securities are purchased at a fixed price which includes an amount of compensation to the underwriter, generally referred to as the underwriter's concession or discount. On occasion, certain money market instruments may be purchased directly from an issuer, in which case no commissions or discounts are paid.

The primary consideration in placing portfolio security transactions with broker-dealers for execution is to obtain and maintain the availability of execution at the most favorable prices and in the most effective manner possible. Each Fund's investment adviser or sub-adviser attempts to achieve this result by selecting broker-dealers to execute portfolio transactions on the basis of their professional capability, the value and quality of their brokerage services, including anonymity and trade confidentiality, and the level of their brokerage commissions.

Under each Management or Sub-Advisory Agreement and as permitted by Section 28(e) of the Securities Exchange Act of 1934, the investment adviser or sub-adviser may cause a Fund to pay a broker-dealer that provides brokerage and research services to the Fund's investment adviser or sub-adviser an amount of commission for effecting a securities transaction for a Fund in excess of the amount other broker-dealers would have charged for the transaction if the investment adviser or sub-adviser determines in good faith that the greater commission is reasonable in relation to the value of the brokerage and research services provided by the executing broker-dealer viewed in terms of either a particular transaction or the investment adviser's or sub-adviser's overall responsibilities to the Trust and to its other clients. The term "brokerage and research services" includes: providing advice as to the value of securities, the advisability of investing in, purchasing, or selling securities, and the availability of securities or of purchasers or sellers of securities; furnishing analyses and reports concerning issuers, industries, securities, economic factors and trends, portfolio strategy and the performance of accounts; and effecting securities transactions and performing functions incidental thereto such as clearance and settlement.

Research provided by brokers is used for the benefit of all of the investment adviser's or sub-adviser's clients and not solely or necessarily for the benefit of the Trust. The investment advisers or sub-advisers attempt to evaluate the quality of Research provided by brokers. Results of this effort are sometimes used by the investment advisers or sub-advisers as a consideration in the selection of brokers to execute portfolio transactions.

The investment advisory fee that the Trust pays on behalf of each Fund to MassMutual will not be reduced as a consequence of an investment adviser's or sub-adviser's receipt of brokerage and research services. To the extent the Trust's portfolio transactions are used to obtain such services, the brokerage commissions paid by the Trust will exceed those that might otherwise be paid, by an amount which cannot now be determined, provided that the investment adviser or sub-adviser determines in good faith that such excess amounts are reasonable in relation to the services provided. Such services would be useful and of value to an investment adviser or sub-adviser in serving both the Trust and other clients and, conversely, such services obtained by the placement of brokerage business of other clients would be useful to an investment adviser or sub-adviser in carrying out its obligations to the Trust.

Subject to the overriding objective of obtaining the best execution of orders, the Funds may use broker-dealer affiliates of their respective investment advisers or sub-advisers to effect portfolio brokerage transactions under procedures adopted by the Trustees. Pursuant to these procedures, the commission rates and other remuneration paid to the affiliated broker-dealer must be fair and reasonable in comparison to those of other broker-dealers for comparable transactions involving similar securities being purchased or sold during a comparable time period. This standard would allow the affiliated broker or dealer to receive no more than the remuneration which would be expected to be received by an unaffiliated broker.

The Funds may allocate brokerage transactions to broker-dealers (including affiliates of their respective investment advisers or sub-advisers) who have entered into arrangements with the Trust under which the broker-dealer allocates a portion of the commissions paid back to the Fund. The transaction quality must, however, be comparable to that of other qualified broker-dealers.

Table of Contents

From time to time the Board of Trustees for the Value Equity Fund will review whether the recapture for the benefit of the Funds of some portion of the compensation paid by the Funds on portfolio transactions is legally permissible and advisable. The Board of Trustees intend to continue to review whether recapture opportunities are available and are legally permissible and, if so, to determine in the exercise of their business judgment whether it would be advisable for the Funds to participate, or continue to participate, in the commission recapture program.

The following table discloses the broker commissions paid by the Funds for the fiscal years ended December 31, 2008, December 31, 2007 and December 31, 2006:

	Year ended December 31, 2008	Year ended December 31, 2007	Year ended December 31, 2006
Strategic Bond Fund	\$	\$ 47,465	\$ 24,975
Strategic Balanced Fund		77,751	108,471
Diversified Value Fund		94,471	24,931
Fundamental Value Fund		719,827	910,380
Value Equity Fund		127,445	168,636
Large Cap Value Fund		364,503	348,550
Indexed Equity Fund		63,359	24,717
Core Opportunities Fund ¹		82,589	36,010
Blue Chip Growth Fund		225,905	343,524
Diversified Growth Fund ⁴		20,024	–
Large Cap Growth Fund		47,286	59,094
Aggressive Growth Fund		233,145	294,289
NASDAQ-100 Fund		13,020	12,531
Focused Value Fund		719,424	771,124
Mid-Cap Value Fund ²		334,736	49,214
Small Cap Value Equity Fund ¹		167,267	41,952
Small Company Value Fund		1,155,500	1,229,365
Mid Cap Growth Equity Fund		216,416	249,575
Mid Cap Growth Equity II Fund		762,213	1,306,643
Small Cap Growth Equity Fund		1,053,908	1,277,223
Small Company Growth Fund		491,892	628,162
Emerging Growth Fund		273,124	541,358
Diversified International Fund ³		141,651	9,062
Overseas Fund		1,639,717	1,469,927
	\$	\$ 9,113,790	\$ 10,860,342

¹ Commenced operations on March 31, 2006.

² Commenced operations on August 29, 2006.

³ Commenced operations on December 14, 2006.

⁴ Commenced operations on December 17, 2007.

The Strategic Balanced Fund paid \$512 Jefferies and Company for the fiscal year ended December 31, 2007. Jefferies and Company is an affiliate of one of the Fund's investment adviser.

The Diversified Value Fund paid \$14,765 to Sanford C. Bernstein for the fiscal year ended December 31, 2006. Sanford C. Bernstein is an affiliate of the Fund' s sub-adviser.

The Fundamental Value Fund paid \$964 and \$413 to Jefferies and Company for the fiscal years ended December 31, 2007 and 2006, respectively. Jefferies and Company is an affiliate of the Fund' s investment adviser.

The Value Equity Fund paid \$1,528 and \$2,589 to Fidelity Capital Markets for the fiscal years ended December 31, 2007 and 2006, respectively. Fidelity Capital Markets is an affiliate of the Fund' s sub-adviser.

B-89

Table of Contents

The Blue Chip Growth Fund paid \$356 to Jefferies and Company for the fiscal year ended December 31, 2007. Jefferies and Company is an affiliate of the Fund's investment adviser.

The Diversified Growth Fund paid \$12 to Jefferies and Company for fiscal year ended December 31, 2007. Jefferies and Company is an affiliate of the Fund's investment adviser.

The Small Company Value Fund paid \$86,675 and \$1,112 to Jefferies and Company for fiscal years ended December 31, 2007 and 2006, respectively. Jefferies and Company is an affiliate of the Fund's investment adviser.

The Mid Cap Growth Equity II Fund paid \$2,095 and \$3,851 to Jefferies and Company for the fiscal years ended December 31, 2007 and 2006, respectively. Jefferies and Company is an affiliate of the Fund's investment adviser.

The Small Cap Growth Equity Fund paid \$4,816 and \$15,629 to Jefferies and Company for the fiscal years ended December 31, 2007 and 2006, respectively. Jefferies and Company is an affiliate of the Fund's investment adviser.

The Small Company Growth Fund paid \$38,500 and \$28,710 to Jefferies and Company for the fiscal years ended December 31, 2007 and 2006, respectively. Jefferies and Company is an affiliate of the Fund's investment adviser.

The Small Company Growth Fund paid \$1,143 to Raymond James for the fiscal year ended December 31, 2007. Raymond James is an affiliate of one of the Fund's sub-advisers.

The Emerging Growth Fund paid \$19,705 to Jefferies and Company for the fiscal year ended December 31, 2006. Jefferies and Company is an affiliate of the Fund's investment adviser.

The following table discloses, for those Funds that had trades directed to a third party soft dollar broker during the fiscal year ended December 31, 2008, the dollar value of transactions placed by each such Fund with such soft dollar brokers and dealers during the fiscal year ended December 31, 2008 to recognize "brokerage and research" services, and commissions paid for such transactions:

	Dollar Value of Those Transactions	Amount of Commission
Strategic Balanced Fund	\$	\$
Diversified Value Fund		
Fundamental Value Fund		
Core Opportunities Fund		
Diversified Growth		
Value Equity Fund		
Large Cap Growth Fund		
Aggressive Growth Fund		
Focused Value Fund		
Mid Cap Value Fund		
Small Company Value Fund		
Mid Cap Growth Equity Fund		
Small Cap Growth Equity Fund		
Small Company Growth Fund		
Emerging Growth Fund		
Diversified International Fund		
Overseas Fund		

Table of Contents

SHAREHOLDER INVESTMENT ACCOUNT

A Shareholder Investment Account is established for each investor in the Funds. Each account contains a record of the shares of the Fund maintained by the Transfer Agent. No share certificate will be issued. Whenever a transaction takes place in the Shareholder Investment Account, the investor will be mailed a statement showing the transaction and the status of the account.

DESCRIPTION OF SHARES

The Trust is a series company. The Trust may issue an unlimited number of shares of multiple classes, in one or more series as the Trustees may authorize, with or without par value as the Trustees may prescribe. Each share of a particular class of a series represents an equal proportionate interest in that series with each other share of the same class, none having priority or preference over another. Each series is preferred over all other series in respect of the assets allocated to that series. Each share of a particular class of a series is entitled to a pro rata share of any distributions declared in respect of that class and, in the event of liquidation, a pro rata share of the net assets of that class remaining after satisfaction of outstanding liabilities. When issued, shares are fully paid and nonassessable and have no preemptive or subscription rights. Under the Trust's Declaration of Trust, the Board of Trustees is authorized to create new series and classes without shareholder approval. To date shares of thirty-four separate series have been authorized, all of which constitute the interests in the Funds described in the Prospectus. Shares of each Fund entitle their holder to one vote for each dollar (or proportionate fractional vote for each fraction of a dollar) of net asset value per share of each Fund or class for each share held as to any matter on which such shareholders are entitled to vote.

The Trust's shareholders have the right, upon the declaration in writing or vote of at least two-thirds of the votes represented by its outstanding shares, to remove a Trustee. The Trustees shall call a meeting of shareholders to vote on the removal of a Trustee upon the written request of the record holders of shares representing at least 10% of all of the votes represented by all outstanding shares of the Trust. In addition, whenever ten or more shareholders of record who have been such for at least six months preceding the date of application, and who hold in the aggregate either shares having a net asset value of at least \$25,000 or at least 1% of the Trust's outstanding shares, whichever is less, shall apply to the Trustees in writing, stating that they wish to communicate with other shareholders with a view to obtaining signatures for a request for a meeting for the purpose of voting upon the question of removal of any Trustee or Trustees and accompanied by the form of communication and request which they wish to transmit, the Trustees shall within five business days after receipt of such application either: (1) afford to such applicants access to a list of the names and addresses of all shareholders as recorded on the books of the Trust; or (2) inform such applicants as to the approximate number of shareholders of record, and the approximate cost of mailing to them the proposed communication and form of request. If the Trustees elect to follow the latter course, the Trustees, upon the written request of such applicants, accompanied by a tender of the material to be mailed and of the reasonable expenses of mailing, shall, with reasonable promptness, mail such material to all shareholders of record at their addresses as recorded on the books of the Trust, unless within five business days after such tender the Trustees shall mail to such applicants and file with the SEC, together with a copy of the material to be mailed, a written statement signed by at least a majority of the Trustees to the effect that in their opinion either such material contains untrue statements of fact or omits to state facts necessary to make the statements contained therein not misleading, or would be in violation of applicable law, and specifying the basis of such opinion.

After opportunity for hearing regarding the objections specified in the written statement so filed, the SEC may, and if demanded by the Trustees or by such applicants shall, enter an order either sustaining one or more of such objections, or refusing to sustain any of them. If the SEC shall enter an order refusing to sustain any such objections or if, after the entry of an order sustaining one or more of such objections, the SEC shall find, after notice and opportunity for hearing, that all objections so sustained have been met, and shall enter an order so declaring, the Trustees shall mail copies of such material to all shareholders with reasonable promptness after the entry of such order and the renewal of such tender.

On any matters submitted to a vote of shareholders, all shares of the Trust then entitled to vote shall be voted in the aggregate as a single class without regard to series or class, except that: (i) when required by the

Table of Contents

1940 Act or when the Trustees shall have determined that the matter affects one or more of the series or classes materially differently, shares will be voted by individual series or class; and (ii) when the Trustees have determined that any matter affects only the interests of one or more series or classes, then only shareholders of such series or class shall be entitled to vote thereon. Shareholder inquiries should be directed to MassMutual Select Funds, Attn: B379, 1295 State Street, Springfield, Massachusetts 01111.

Under Massachusetts law, shareholders could, under certain circumstances, be held personally liable for the obligations of the Trust. However, the Trust's Declaration of Trust disclaims liability of the shareholders, Trustees, or officers of the Trust for acts or obligations of the Trust, which are binding only on the assets and property of the Trust, and requires that notice of such disclaimer be given in each agreement, obligation, or instrument entered into or executed by the Trust or the Trustees. The Trust's Declaration of Trust provides for indemnification out of the Trust property for all loss and expense of any shareholder held personally liable for the obligations of the Trust. Thus, the risk of a shareholder incurring financial loss on account of shareholder liability is considered remote since it is limited to circumstances in which the disclaimer is inoperative and the Trust itself is unable to meet its obligations.

REDEMPTION OF SHARES

With respect to each Fund, the Trustees may suspend the right of redemption, postpone the date of payment or suspend the determination of net asset value: (a) for any period during which the New York Stock Exchange ("NYSE") is closed (other than for customary weekend and holiday closing); (b) for any period during which trading in the markets the Fund normally uses is, as determined by the SEC, restricted; (c) when an emergency exists as determined by the SEC so that disposal of the Fund's investments or a determination of its net asset value is not reasonably practicable; or (d) for such other periods as the SEC by order may permit for the protection of the Trust's shareholders. While the Trust's Declaration of Trust would permit it to redeem shares in cash or other assets of the Fund or both, the Trust has filed an irrevocable election with the SEC to pay in cash all requests for redemption received from any shareholder if the aggregate amount of such requests in any 90-day period does not exceed the lesser of \$250,000 or 1% of a Fund's net assets.

VALUATION OF PORTFOLIO SECURITIES

The net asset value per share of each Fund is determined by the Custodian at the market close (usually 4:00 p.m. Eastern Time), on each day the NYSE is open for trading and the Custodian is open for business. The NYSE currently is not open for trading on New Year's Day, Martin Luther King, Jr. Day, President's Day, Good Friday, Memorial Day, Independence Day, Labor Day, Thanksgiving Day and Christmas Day and on occasion is closed early or entirely due to weather or other conditions.

Equity securities are valued on the basis of valuations furnished by a pricing service, authorized by the Board of Trustees, which provides the last reported sale price for securities listed on a national securities exchange or the official closing price on the NASDAQ National Market System, or in the case of over-the-counter securities not so listed, the last reported bid price. Debt securities (other than short-term obligations) are valued on the basis of valuations furnished by a pricing service, authorized by the Board of Trustees, which determines valuations taking into account appropriate factors such as institutional-size trading in similar groups of securities, yield, quality, coupon rate, maturity, type of issue, trading characteristics and other market data. Short-term securities are valued at either amortized cost or at original cost plus accrued interest, whichever approximates current market value. Swaps are marked to market daily based upon values from third party vendors or market makers to the extent available or model prices. Valuations received from third party vendors are determined using various valuation systems and models based on the type of instrument. The underlying inputs and market data used in such models may include broker quotes, market indices and yield curves, counterparty information, foreign exchange rates and other market data. All other securities and other assets, including futures, options, swaps and debt securities for which the prices supplied by a pricing agent, or as noted above, are deemed by the Board of Trustees not to be representative of market values, including restricted securities and securities for which no market quotation is available, are valued at

Table of Contents

fair value in accordance with procedures approved by the Trustees. Securities are typically valued on the basis of valuations furnished by a primary pricing service or, if no such valuation is available, from a secondary pricing service. However, in certain cases, market quotations for a specific portfolio security are readily available, but the authorized pricing service may not provide prices for that security, or the price provided by such authorized pricing service is deemed unreliable by the investment adviser or sub-adviser. In such cases, market maker quotations provided by an established market maker for that security (i.e. broker quotes) may be used to value the security, if the investment adviser has experience obtaining quotations from the market maker and the investment adviser determines that quotations obtained by it from the market maker in the past have generally been reliable (or, if the investment adviser has no such experience with respect to a market maker, it determines based on other information available to it that quotations to be obtained by it from the market maker are reasonably likely to be reliable); in any such case, the investment adviser shall review any market quotations so obtained, in light of other information in its possession, for their general reliability.

In addition, valuation methods approved by the Board of Trustees which are intended to reflect fair value may be used when pricing service information is not readily available, or is not deemed reliable by the investment adviser, or when a security's value is believed to have been materially affected by a significant event, such as a natural disaster, an economic event like a bankruptcy filing, or a substantial fluctuation in domestic or foreign markets, that has occurred after the close of the exchange or market on which the security is principally traded (for example, a foreign exchange or market). In such a case, the Fund's value for a security is likely to be different from the last quoted market price or pricing service information. In addition, a fair value pricing service is used to assist in the pricing of foreign securities held by the Trust's Funds. Due to the subjective and variable nature of fair value pricing, it is possible that the value determined for a particular asset may be materially different from the value realized upon such asset's sale.

Portfolio securities traded on more than one national securities exchange are valued at the last price on the business day as of which such value is being determined at the close of the exchange representing the principal market for such securities. All assets and liabilities expressed in foreign currencies are converted into U.S. dollars at the mean between the buying and selling rates of such currencies against U.S. dollars last quoted by any major bank. If such quotations are not available, the rate of exchange is determined in accordance with policies established by the Trustees.

Foreign Securities: Because of time zone differences, foreign exchanges and securities markets will usually be closed before the closing of the NYSE. Therefore, the Trust will determine the value of foreign securities as of the closing of those exchanges and securities markets. Events affecting the values of foreign securities, however, may occasionally occur between the closings of such exchanges and securities markets and the time a Fund determines its net asset value. If an event occurs that a Fund determines materially affects the value of foreign securities during this period, then the Trust will value such securities at fair value as determined in good faith in accordance with procedures approved by the Trustees. In addition, the Funds may hold portfolio securities that are primarily listed on foreign exchanges that trade on weekends or other days when the Funds do not accept orders or price their shares. As a result, the value of any such securities held by a Fund may change on days when you will not be able to purchase or redeem that Fund's shares.

The prices of foreign securities are quoted in foreign currencies. The Trust converts the values of foreign currencies into U.S. dollars at the rate of exchange prevailing at the time it determines net asset value. Changes in the exchange rate, therefore, if applicable, will affect the net asset value of shares of a Fund even when there has been no change in the values of the foreign securities measured in terms of the currency in which they are denominated.

The proceeds received by each Fund for each issue or sale of its shares, all net investment income, and realized and unrealized gain will be specifically allocated to such Fund and constitute the underlying assets of that Fund. The underlying assets of each Fund will be segregated on the books of account, and will be charged with the liabilities in respect of such Fund and with a share of the general liabilities of the Trust. Expenses with respect to any two or more Funds are to be allocated in proportion to the net asset values of the respective Funds except where allocations of direct expenses can otherwise be fairly made. Each class of shares of a Fund will be charged with liabilities directly attributable to such class, and other Fund expenses are to be allocated in proportion to the net asset values of the respective classes.

TAXATION**Taxation of the Funds: In General**

Each Fund intends to qualify each year and elect to be taxed as a regulated investment company under Subchapter M of the Code. In order to qualify as a “regulated investment company,” a Fund must, among other things:

- (a) derive at least 90% of its gross income for each taxable year from
 - (i) dividends, interest, payments with respect to securities loans, gains from the sale or other disposition of stock, securities, or foreign currencies, and other income (including, but not limited to, gains from options, futures, or forward contracts) derived with respect to its business of investing in such stock, securities, or currencies and
 - (ii) net income derived from interests in “qualified publicly traded partnerships” (as defined below);
- (b) distribute with respect to each taxable year at least 90% of the sum of its taxable net investment income, its net tax-exempt income, and the excess, if any, of net short-term capital gains over net long-term capital losses for such year; and
- (c) diversify its holdings so that, at the close of each quarter of its taxable year,
 - (i) at least 50% of the value of its total assets consists of cash, cash items, U.S. Government securities, securities of other regulated investment companies, and other securities limited generally with respect to any one issuer to not more than 5% of the total assets of the Fund and not more than 10% of the outstanding voting securities of such issuer, and
 - (ii) not more than 25% of the value of its total assets is invested in (x) the securities of any one issuer or two or more issuers which the Fund controls and that are engaged in the same, similar or related trades or businesses (other than U.S. Government securities), or (y) in the securities of one or more qualified publicly traded partnerships (as defined below).

For purposes of the 90% gross income requirement described in (a) above, income derived from a partnership will be treated as qualifying income only to the extent such income is attributable to items of income of the partnership which would be qualifying income if realized by the regulated investment company. However, 100% of the net income derived from an interest in a “qualified publicly traded partnership” will be treated as qualifying income. A “qualified publicly traded partnership” is defined as a partnership (x) interests in which are traded on an established securities market or readily tradable on a secondary market or the substantial equivalent thereof; and (y) that derives less than 90% of its income from the qualifying income described in (a)(i) above. In addition, although in general the passive loss rules of the Code do not apply to regulated investment companies, such rules do apply to a regulated investment company with respect to items attributable to an interest in a qualified publicly traded partnership.

For purposes of the diversification requirements described in (c) above, in the case of a Fund’s investment in loan participations, each Fund shall treat both the financial intermediary and the issuer of the underlying loan participation as an issuer. Also for purposes of (c) above, the term “outstanding voting securities of such issuer” will include the equity securities of a qualified publicly traded partnership.

In general, if a Fund qualifies as a regulated investment company that is accorded special tax treatment, that Fund will not be subject to federal income tax on income paid to its shareholders in the form of dividends (including capital gain dividends). As a series of a Massachusetts business trust, a Fund under present law will not be subject to any excise or income taxes imposed by Massachusetts.

Table of Contents

By contrast, if a Fund were to fail to qualify as a regulated investment company in any taxable year, that Fund would be subject to tax on its taxable income at corporate rates. In addition, all distributions from earnings and profits, including any distributions of net tax-exempt income and net long-term capital gains, would be taxable to shareholders as dividend income. Some portions of such distributions may be eligible for the dividends received deduction in the case of corporate shareholders or possibly to be treated as qualified dividend income to individual shareholders. Finally, the Fund could be required to recognize unrealized gains, pay substantial taxes and interest and make substantial distributions before requalifying as a regulated investment company.

Each Fund intends to distribute at least annually to its shareholders all or substantially all of its investment company taxable income (computed without regard to the dividends-paid deduction) and may distribute its net capital gain. Investment company taxable income that is retained by the Fund will be subject to tax at regular corporate rates. If a Fund retains any net capital gain, it will be subject to tax at regular corporate rates on the amount retained. However, a Fund may designate the retained capital gain amount as undistributed capital gains in a notice to its shareholders who (i) will be required to include in income for federal income tax purposes, as long-term capital gain, their shares of such undistributed amount, and (ii) will be entitled to credit their proportionate shares of the tax paid by the Fund on such undistributed amount against their federal income tax liabilities, if any, and to claim refunds to the extent the credit exceeds such liabilities. For federal income tax purposes, the tax basis of shares owned by a shareholder of a Fund will be increased by an amount equal under current law to the difference between the amount of undistributed capital gains included in the shareholder's gross income and the tax deemed paid by the shareholder under clause (ii) of the preceding sentence.

Treasury regulations permit a regulated investment company, in determining its investment company taxable income and net capital gain, to elect to treat all or part of any net capital loss, any net long-term capital loss, or any net foreign currency loss incurred after October 31 as if it had been incurred in the next year.

A nondeductible excise tax at the rate of 4% will be imposed on the excess, if any, of each Fund's "required distribution" over its actual distributions in any calendar year. Generally, the "required distribution" is 98% of the Fund's ordinary income for the calendar year plus 98% of its capital gain net income recognized during the one-year period ending on October 31 (or later, if the Fund is permitted to elect and so elects) plus undistributed amounts from prior years. Each Fund intends to make distributions sufficient to avoid imposition of the excise tax. Distributions declared by a Fund during October, November or December to shareholders of record on a date in any such month and paid by the Fund during the following January will be treated for federal tax purposes as paid by the Fund and received by shareholders on December 31 of the year in which declared.

Under current law, a Fund may treat the portion of redemption proceeds paid to redeeming shareholders that represents the redeeming shareholders' portion of the undistributed investment company taxable income and net capital gain of the Fund as a distribution of investment company taxable income and net capital gain on the Fund's tax return. This practice, which involves the use of equalization accounting, will have the effect of reducing the amount of income and gains that the Fund is required to distribute as dividends to shareholders in order for the Fund to avoid federal income tax and excise tax. This practice may also reduce the amount of the distributions required to be made to non-redeeming shareholders and the amount of any undistributed income will be reflected in the value of the shares of the Fund; the total return on a shareholder's investment will not be reduced as a result of the distribution policy.

Fund Distributions

Except in the case of certain shareholders eligible for preferential tax treatment, e.g., qualified retirement or pension trusts, shareholders of each Fund generally will be subject to federal income taxes on Fund distributions as described herein. Distributions are taxable whether shareholders receive them in cash or reinvest them in additional shares through a dividend reinvestment plan. A shareholder whose distributions are reinvested in shares will be treated as having received a dividend equal to the fair market value of the new shares issued to the shareholder.

Table of Contents

Distributions are taxable to shareholders even if they are paid from income or gains earned by the Fund before a shareholder's investment (and thus were included in the price the shareholder paid for his or her shares), even though such dividends and distributions may economically represent a return of a particular shareholder's investment. Such distributions are likely to occur in respect of shares purchased at a time when a Fund's net asset value reflects gains that are either unrealized, or realized but not distributed. Such realized gains may be required to be distributed even when the Fund's net asset value also reflects unrealized losses.

Distributions by each Fund of investment income generally will be taxable to shareholders as ordinary income. Taxes on distributions of capital gains are determined by how long the Fund owned the investments that generated them, rather than by how long a shareholder has owned his or her shares. Distributions of gains from the sale of investments that the Fund owned for one year or less will be taxable as ordinary income. Properly designated distributions of long-term capital gains, if any, will be taxable to shareholders as long-term capital gains. Long-term capital gain rates applicable to individuals have temporarily been reduced—in general, to 15% with lower rates applying to taxpayers in the 10% and 15% brackets—for taxable years beginning before January 1, 2011.

For taxable years beginning before January 1, 2011, distributions of investment income designated by the Fund as derived from “qualified dividend income” will be taxed in the hands of individuals at the rates applicable to long-term capital gains, provided that both the shareholder and the Fund meet certain holding period and other requirements. Specifically, in order for some portion of the dividends received by a Fund shareholder to be “qualified dividend income,” the Fund must meet certain holding period and other requirements with respect to some portion of the dividend-paying stocks in its portfolio and the shareholder must meet certain holding period and other requirements with respect to the Fund's shares. A dividend will not be treated as qualified dividend income (at either the Fund or shareholder level) (1) if the dividend is received with respect to any share of stock held for fewer than 61 days during the 121-day period beginning on the date which is 60 days before the date on which such share becomes ex-dividend with respect to such dividend (or, in the case of certain preferred stock, 91 days during the 181-day period beginning 90 days before such date), (2) to the extent that the recipient is under an obligation (whether pursuant to a short sale or otherwise) to make related payments with respect to positions in substantially similar or related property, (3) if the recipient elects to have the dividend income treated as investment income for purposes of the limitation on deductibility of investment interest, or (4) if the dividend is received from a foreign corporation that is (a) not eligible for the benefits of a comprehensive income tax treaty with the United States (with the exception of dividends paid on stock of such a foreign corporation that is readily tradable on an established securities market in the United States) or (b) treated as a passive foreign investment company.

In general, distributions of investment income designated by each Fund as derived from qualified dividend income will be treated as qualified dividend income by a shareholder taxed as an individual, provided the shareholder meets the holding period and other requirements described above with respect to the Fund's shares. If the aggregate qualified dividends received by a Fund during any taxable year are 95% or more of its gross income (excluding net long-term capital gain over net short-term capital loss), then 100% of the Fund's dividends (other than dividends properly designated as Capital Gain Dividends) will be eligible to be treated as qualified dividend income.

Dividends of net investment income received by corporate shareholders of each Fund will qualify for the 70% dividends received deduction generally available to corporations to the extent of the amount of qualifying dividends received by the Fund from domestic corporations for the taxable year. A dividend received by a Fund will not be treated as a qualifying dividend (1) if the stock on which the dividend is paid is considered to be “debt-financed” (generally, acquired with borrowed funds), (2) if it has been received with respect to any share of stock that the Fund has held for less than 46 days during the 91-day period beginning on the date which is 45 days before the date on which such share becomes ex-dividend with respect to such dividend (less than 91 days during the 181-day period beginning 90 days before such date in the case of certain preferred stock) or (3) to the extent that the Fund is under an obligation (pursuant to a short sale or otherwise) to make related payments with respect to positions in substantially similar or related property. Moreover, the dividends received deduction may

Table of Contents

be disallowed or reduced (1) if the corporate shareholder fails to satisfy the foregoing requirements with respect to its shares of a Fund or (2) otherwise by application of the Code.

A portion of the interest paid or accrued on certain high yield discount obligations owned by a Fund may be treated as a dividend for purposes of the corporate dividends received deduction. In such cases, if the issuer of the high yield discount obligations is a domestic corporation, dividend payments by a Fund may be eligible for the dividends received deduction to the extent of the deemed dividend portion of such accrued interest.

If a Fund makes a distribution to a shareholder in excess of its current and accumulated “earning and profits” in any taxable year, the excess distribution will be treated as a return of capital to the extent of the shareholder’s tax basis in his or her shares, and thereafter as capital gain. A return of capital is not taxable, but it reduces the tax basis in his or her shares, thus reducing any loss or increasing any gain on a shareholder’s subsequent taxable disposition of his or her shares.

Sales, Redemptions, and Exchanges

Sales, redemptions and exchanges of each Fund’s shares are taxable events and, accordingly, shareholders subject to federal income taxes may realize gains and losses on these transactions. If shares have been held for more than one year, gain or loss realized generally will be long-term capital gain or loss, provided the shareholder holds the shares as a capital asset. Otherwise, the gain or loss on a taxable disposition of Fund shares will be treated as short-term capital gain or loss. However, a loss on the sale of shares held for six months or less will be treated as a long-term capital loss to the extent of any long-term capital gain dividend paid to the shareholder with respect to such shares. Further, no loss will be allowed on a sale of Fund shares to the extent the shareholder acquired identical shares of the same Fund within 30 days before or after the disposition. In such case, the basis of the newly purchased shares will be adjusted to reflect the disallowed loss.

Under Treasury regulations, if a shareholder recognizes a loss with respect to Fund shares of \$2 million or more for an individual shareholder or \$10 million or more for a corporate shareholder, the shareholder must file with the Internal Revenue Service a disclosure statement on Form 8886. Direct shareholders of portfolio securities are in many cases excepted from this reporting requirement, but under current guidance, shareholders of a regulated investment company are not excepted. Future guidance may extend the current exception from this reporting requirement to shareholders of most or all regulated investment companies. The fact that a loss is reportable under these regulations does not affect the legal determination of whether the taxpayer’s treatment of the loss is proper. Shareholders should consult their tax advisers to determine the applicability of these regulations in light of their individual circumstances.

Certain Investments in Debt Obligations

Some debt obligations with a fixed maturity date of more than one year from the date of issuance (and all zero-coupon debt obligations with a fixed maturity date of more than one year from the date of issuance) that are acquired by a Fund will be treated as being issued with original issue discount (“OID”). Generally, the amount of the OID is treated as interest income and is included in taxable income (and required to be distributed) over the term of the debt security, even though payment of that amount is not received until a later time, usually when the debt security matures. Payment-in-kind securities will also give rise to income which is required to be distributed even though a Fund holding the security receives no interest payment in cash on the security during the year.

Some debt obligations with a fixed maturity date of more than one year from the date of issuance that are acquired by a Fund in the secondary market may be treated as having market discount. Generally, any gain recognized on the disposition of, and any partial payment of principal on, a debt security having market discount is treated as ordinary income to the extent the gain, or principal payment, does not exceed the “accrued market discount” on such debt security. Market discount generally accrues in equal daily installments. A Fund may make one or more of the elections applicable to debt obligations having market discount, which could affect the character and timing of recognition of income by the Fund.

Table of Contents

Some debt obligations with a fixed maturity date of one year or less from the date of issuance that are acquired by a Fund may be treated as having acquisition discount, or OID in the case of certain types of debt obligations. Generally, the Fund will be required to include the acquisition discount, or OID, in income over the term of the debt security, even though payment of that amount is not received until a later time, usually when the debt security matures. A Fund may make one or more of the elections applicable to debt obligations having acquisition discount, or OID, which could affect the character and timing of recognition of income by the Fund.

As indicated above, a Fund that invests in certain debt instruments may be required to pay out as an income distribution each year an amount which is greater than the total amount of cash interest the Fund actually received. Such distributions may be made from the cash assets of the Fund or by liquidation of portfolio securities, if necessary. The Fund may realize gains or losses from such liquidations. In the event the Fund realizes net capital gains from such transactions, its shareholders may receive a larger capital gain distribution than they would in the absence of such transactions.

Investments in debt obligations that are at risk of or in default present special tax issues for a Fund. The Strategic Bond Fund in particular may invest to a significant extent in debt obligations that are in the lowest rating category or are unrated, including debt obligations of issuers not currently paying interest or that are in default. Tax rules are not entirely clear about issues such as when a Fund may cease to accrue interest, OID or market discount, when and to what extent deductions may be taken for bad debts or worthless securities and how payments received on obligations in default should be allocated between principal and interest. These and other related issues will be addressed by each Fund when, and if, it invests in such securities, in order to seek to ensure that it distributes sufficient income to preserve its status as a regulated investment company and does not become subject to U.S. federal income or excise tax.

Derivative Transactions

If a Fund engages in derivative transactions, including transactions in options, futures contracts, forward contracts, swap agreements, foreign currencies, and straddles, or other similar transactions, including for hedging purposes, it will be subject to special tax rules (including constructive sale, mark-to-market, straddle, wash sale, and short sale rules), the effect of which may be to accelerate income to the Fund, defer losses to the Fund, cause adjustments in the holding periods of the Fund's securities, convert long-term capital gains into short-term capital gains or convert short-term capital losses into long-term capital losses. These rules could therefore affect the amount, timing and character of distributions to shareholders.

A Fund's transactions in foreign currency-denominated debt instruments and certain of its derivative activities will likely produce a difference between its book income and its taxable income. If a Fund's book income exceeds its taxable income, the distribution (if any) of such excess generally will be treated as (i) a dividend to the extent of the Fund's remaining earnings and profits (including earnings and profits arising from tax-exempt income), (ii) thereafter, as a return of capital to the extent of the recipient's basis in its shares, and (iii) thereafter, as gain from the sale or exchange of a capital asset. If a Fund's book income is less than taxable income, the Fund could be required to make distributions exceeding book income to qualify as a regulated investment company and to eliminate fund-level income tax.

Foreign Taxes and Investments

Investment income and gains received by a Fund from sources outside the United States might be subject to foreign taxes that are withheld at the source. The effective rate of these foreign taxes cannot be determined in advance because it depends on the specific countries in which a Fund's assets will be invested, the amount of the assets invested in each such country and the possibility of treaty relief.

The Diversified International Fund and Overseas Fund may be eligible to make an election under Section 853 of the Code so that any of their shareholders subject to federal income taxes will be able to claim a credit or deduction on their income tax returns for, and will be required to treat as part of the amounts distributed to them,

Table of Contents

their pro rata portion of qualified taxes paid by the Fund to foreign countries. If such an election is made, the ability of shareholders of the Fund to claim a foreign tax credit will be subject to limitations imposed by the Code, which in general limits the amount of foreign tax that may be used to reduce a shareholder's U.S. tax liability to that amount of U.S. tax which would be imposed on the amount and type of income in respect of which the foreign tax was paid. In addition, the ability of shareholders to claim a foreign tax credit is subject to a holding period requirement. A shareholder who for U.S. income tax purposes claims a foreign tax credit in respect of Fund distributions may not claim a deduction for foreign taxes paid by the Fund, regardless of whether the shareholder itemizes deductions. Also, no deduction for foreign taxes may be claimed by shareholders who do not itemize deductions on their federal income tax returns. It should also be noted that a tax-exempt shareholder, like other shareholders, will be required to treat as part of the amounts distributed to it a pro rata portion of the income taxes paid by the Fund to foreign countries. However, that income will generally be exempt from U.S. taxation by virtue of such shareholder's tax-exempt status and such a shareholder will not be entitled to either a tax credit or a deduction with respect to such income. The Diversified International Fund and Overseas Fund will notify their shareholders each year of the amount of dividends and distributions and the shareholder's pro rata share of qualified taxes paid by the Fund to foreign countries.

A Fund may invest in one or more "passive foreign investment companies" ("PFICs"). A PFIC is any foreign corporation: (i) 75 percent or more of the income of which for the taxable year is passive income, or (ii) the average percentage of the assets of which (generally by value, but by adjusted tax basis in certain cases) that produce or are held for the production of passive income is at least 50 percent. Generally, passive income for this purpose means dividends, interest (including income equivalent to interest), royalties, rents, annuities, the excess of gain over losses from certain property transactions and commodities transactions, and foreign currency gains.

Investment by a Fund in PFICs could subject the Fund to a U.S. federal income tax or other charge on distributions received from PFICs on the proceeds from the sale of its investments in the PFICs. This tax cannot be eliminated by making distributions to Fund shareholders. However, a Fund may be able to elect to avoid the imposition of that tax. For example, a Fund may elect to treat a PFIC as a "qualified electing fund" (a "QEF election"), in which case the Fund will be required to include its share of the company's income and net capital gains annually, regardless of whether it receives any distribution from the company. A Fund also may make an election to mark the gains (and to a limited extent losses) in a PFIC "to the market" as though it had sold and repurchased its holdings in the PFIC on the last day of the Fund's taxable year. Such gains and losses are treated as ordinary income and loss. The QEF and mark-to-market elections may accelerate the recognition of income by the Fund (without the receipt of cash) and increase the amount required to be distributed by a Fund to avoid taxation. Making either of these elections therefore may require a Fund to liquidate other investments (including when it is not advantageous to do so) to meet its distribution requirement, which also may accelerate the recognition of gain and affect a Fund's total return. Dividends paid by PFICs will not be eligible to be treated as "qualified dividend income."

Finally, a Fund's transactions in foreign currencies, foreign currency-denominated debt obligations and certain foreign currency options, futures contracts and forward contracts (and similar instruments) may give rise to ordinary income or loss to the extent such income or loss results from fluctuations in the value of the foreign currency concerned.

Certain Investments in Real Estate Investment Trusts

If a Fund invests in equity securities of real estate investment trusts ("REITs"), such investments may require the fund to accrue and distribute income not yet received. In order to generate sufficient cash to make the requisite distributions, a Fund may be required to sell securities in its portfolio that it otherwise would have continued to hold. A Fund's investment in REIT equity securities may at other times result in the fund's receipt of cash in excess of the REIT's earnings. If a Fund distributes such amounts, such distribution could constitute a return of capital to the Fund's shareholders for federal income tax purposes. Dividends received by a Fund from a REIT generally will not constitute qualified dividend income.

Table of Contents

The Funds may invest in REITs, including REITs that hold residual interests in real estate mortgage conduits (“REMICs”), REITs that are themselves taxable mortgage pools (“TMPs”) or REITs that invest in TMPs. Under a notice issued by the IRS and Treasury regulations that have not yet been issued, but may apply retroactively, a portion of a Fund’s income from a REIT that is attributable to the REIT’s residual interest in a REMIC or TMP (referred to in the Code as an “excess inclusion”) will be subject to federal income tax in all events. This notice also provides, and the regulations are expected to provide, that excess inclusion income of a regulated investment company, such as the Funds, will be allocated to shareholders of the regulated investment company in proportion to the dividends received by such shareholders, with the same consequences as if the shareholders held the related REMIC or TMP residual interest directly.

In general, excess inclusion income allocated to shareholders (i) cannot be offset by net operating losses (subject to a limited exception for certain thrift institutions), (ii) will constitute unrelated business taxable income (“UBTI”) to entities (including a qualified pension plan, an individual retirement account, a 401(k) plan, a Keogh plan or other tax-exempt entity) subject to tax on unrelated business income, thereby potentially requiring such an entity that is allocated excess inclusion income, and otherwise might not be required to file a tax return, to file a tax return and pay tax on such income, and (iii) in the case of a non-U.S. shareholder, will not qualify for any reduction in U.S. federal withholding tax. In addition, if at any time during any taxable year a “disqualified organization” (as defined in the Code) is a record holder of a share in a Fund, then that Fund will be subject to a tax equal to that portion of its excess inclusion income for the taxable year that is allocable to the disqualified organization, multiplied by the highest federal income tax rate imposed on corporations. To the extent permitted under the 1940 Act, a Fund may elect to allocate any such tax specially to the applicable disqualified organization, and thus reduce such shareholder’s distributions for the year by the amount of the tax that relates to such shareholder’s interest in such Fund. The Funds have not yet determined whether such an election will be made.

Unrelated Business Taxable Income

Under current law, the Funds generally serve to “block” (that is, prevent the attribution to shareholders of) UBTI from being realized by tax-exempt shareholders. Notwithstanding this “blocking” effect, a tax-exempt shareholder of a Fund could realize UBTI by virtue of its investment in a Fund if shares in that Fund constitute debt-financed property in the hands of the tax-exempt shareholder within the meaning of Code Section 514(b). Any investment by a Fund in residual interests of a Collateralized Mortgage Obligation (a “CMO”) that has elected to be treated as a REMIC can create complex tax problems, especially if the Fund has state or local governments or other tax-exempt organizations as shareholders.

In addition, special tax consequences apply to charitable remainder trusts (“CRTs”) that invest in regulated investment companies that invest directly or indirectly in residual interests in REMICs or in TMPs. Under legislation enacted in December 2006, a CRT, as defined in section 664 of the Code, that realizes UBTI for a taxable year must pay an excise tax annually of an amount equal to such UBTI. Under IRS guidance issued in November 2006, a CRT will not recognize UBTI solely as a result of investing in a Fund that recognizes “excess inclusion income” (which is described earlier). Rather, as described above, if at any time during any taxable year a CRT (or one of certain other tax-exempt shareholders, such as the United States, a state or political subdivision, or an agency or instrumentality thereof, and certain energy cooperatives) is a record holder of a share in a Fund that recognizes “excess inclusion income,” then such Fund will be subject to a tax on that portion of its “excess inclusion income” for the taxable year that is allocable to such shareholders at the highest federal corporate income tax rate. The extent to which the IRS guidance in respect of CRTs remains applicable in light of the December 2006 CRT legislation is unclear. To the extent permitted under the 1940 Act, the Funds may elect to allocate any such tax specially to the applicable CRT, or other shareholder, and thus reduce such shareholder’s distributions for the year by the amount of the tax that relates to such shareholder’s interest in the Funds. CRTs are urged to consult their tax advisors concerning the consequences of investing in the Funds.

Table of Contents

Backup Withholding

Each Fund generally is required to withhold and remit to the U.S. Treasury a percentage of the taxable dividends and other distributions paid to and proceeds of share sales, exchanges, or redemptions made by any individual shareholder who fails to furnish the Fund with a correct taxpayer identification number (TIN), who has under-reported dividends or interest income, or who fails to certify to the Fund that he or she is not subject to such withholding. The backup withholding tax rate is 28% for amounts paid through 2010. The backup withholding tax rate will be 31% for amounts paid after December 31, 2010.

Non U.S. Shareholders

In general, dividends (other than capital gain dividends) paid by a Fund to a shareholder that is not a “U.S. person” within the meaning of the Internal Revenue Code (such shareholder, a “foreign person”) are subject to withholding of U.S. federal income tax at a rate of thirty percent (30%) (or lower applicable treaty rate) even if they are funded by income or gains (such as portfolio interest, short-term capital gains, or foreign-source dividend and interest income) that, if paid to a foreign person directly, would not be subject to withholding.

Previous legislation provided that, for taxable years beginning before January 1, 2008, a Fund was not required to withhold any amounts (i) with respect to distributions (other than distributions to a foreign person (w) that had not provided a satisfactory statement that the beneficial owner was not a U.S. person, (x) to the extent that the dividend was attributable to certain interest on an obligation if the foreign person was the issuer or was a ten percent (10%) shareholder of the issuer, (y) that was within certain foreign countries that had inadequate information exchange with the United States, or (z) to the extent the dividend was attributable to interest paid by a person that was a “related person” of the foreign person and the foreign person was a controlled foreign corporation) from U.S.-source interest income that, in general, would not have been subject to U.S. federal income tax if earned directly by an individual foreign person, to the extent such distributions were properly designated by a Fund (an “interest-related dividend”), and (ii) with respect to distributions (other than distributions to an individual foreign person who was present in the United States for a period or periods aggregating 183 days or more during the year of the distribution) of net short-term capital gains in excess of net long-term capital losses, in each case to the extent such distributions were properly designated by a Fund (a “short-term capital gain dividend”). Under this prior legislation, a Fund was also allowed to opt not to designate dividends as interest-related dividends or short-term capital gain dividends to the full extent permitted by the Code. This exemption is no longer effective. Pending legislation may reinstate and extend this exemption from withholding for one year, but it is unclear at this time whether the legislation will be enacted.

If a beneficial holder who is a foreign person has a trade or business in the United States, and the dividends are effectively connected with the conduct by the beneficial holder of a trade or business in the United States, the dividend will be subject to U.S. federal net income taxation at regular income tax rates.

Under U.S. federal tax law, a beneficial holder of shares who is a foreign person is not, in general, subject to U.S. federal income tax on gains (and is not allowed a deduction for losses) realized on the sale of shares of a Fund or on capital gain dividends unless (i) such gain or capital gain dividend is effectively connected with the conduct of a trade or business carried on by such holder within the United States or (ii) in the case of an individual holder, the holder is present in the United States for a period or periods aggregating one hundred eighty-three (183) days or more during the year of the sale or capital gain dividend and certain other conditions are met.

General Considerations

Special tax rules apply to investments through defined contribution plans and other tax-qualified plans. Shareholders should consult their tax adviser to determine the suitability of shares of a Fund as an investment through such plans and the precise effect of and investment on their particular tax situation.

Table of Contents

The foregoing discussion of the U.S. federal income tax consequences of investment in the Funds is a general and abbreviated summary based on the applicable provisions of the Code, U.S. Treasury regulations, and other applicable authority currently in effect. For the complete provisions, reference should be made to the pertinent Code sections and regulations. The Code and regulations are subject to change by legislative or administrative action, possibly with retroactive effect. This discussion of the federal income tax treatment of the Funds and their shareholders does not describe in any respect the tax treatment of any particular arrangement, e.g., tax-exempt trusts or insurance products, pursuant to which or by which investments in the Funds may be made. Shareholders should consult their tax advisers as to their own tax situation, including possible foreign, state and local taxes.

EXPERTS

Ropes & Gray LLP, One International Place, Boston, Massachusetts 02110 serves as counsel to the Trust.

The audited financial statements of the Funds are set forth in the Trust's Annual Report as of December 31, 2008, and are incorporated herein by reference in reliance upon the report of Deloitte & Touche LLP, independent registered public accounting firm, given on the authority of that firm as experts in accounting and auditing. A copy of the Trust's Annual Report as of December 31, 2008 is available, without charge, upon request by calling 1-888-309-3539.

GLOSSARY

Duration: indicates how interest rate changes will affect a debt instrument's price. As a measure of a fixed income security's cash flow, duration is an alternative to the concept of "term to maturity" in assessing the price volatility associated with changes in interest rates. Generally, the longer the duration, the more volatility an investor should expect. For example, the market price of a bond with a duration of two years would be expected to decline 2% if interest rates rose 1%. Conversely, the market price of the same bond would be expected to increase 2% if interest rates fell 1%. The market price of a bond with a duration of four years would be expected to increase or decline twice as much as the market price of a bond with a two-year duration. Duration measures a security's maturity in terms of the average time required to receive the present value of all interest and principal payments as opposed to its term to maturity. The maturity of a security measures only the time until final payment is due; it does not take account of the pattern of a security's cash flow over time, which would include how cash flow is affected by prepayments and by changes in interest rates. Incorporating a security's yield, coupon interest payments, final maturity and option features into one measure, duration is computed by determining the weighted average maturity of a bond's cash flows, where the present values of the cash flows serve as weights. Determining duration may involve a Fund's investment adviser's or sub-adviser's estimates of future economic parameters, which may vary from actual future values.

NRSRO: means a nationally recognized statistical rating organization. For a description of the ratings of three NRSROs, Standard & Poor's Ratings Group ("S&P"), Moody's Investors Service, Inc. ("Moody's") and Fitch Ratings ("Fitch"), see the Appendix to the SAI. For example, the four investment grade ratings in descending order for debt securities as rated by Moody's are Aaa, Aa, A and Baa- including Baa3. The four investment grade ratings for debt securities as rated by S&P are AAA, AA, A and BBB- including BBB-. For commercial paper, Moody's two highest ratings are P-1 and P-2 and S&P's two highest ratings are A-1 and A-2.

U.S. Government Securities: include obligations issued, sponsored, assumed and guaranteed as to principal and interest by the Government of the United States, its agencies and instrumentalities, and securities backed by such obligations, including FHA/VA guaranteed mortgages.

The name MassMutual Select Funds is the designation of the Trustees under a Declaration of Trust dated May 28, 1993, as amended from time to time. The obligations of such Trust are not personally binding upon, nor shall resort be had to the property of any of the Trustees, shareholders, officers, employees or agents of such Trust, but only the property of the relevant Fund shall be bound.

APPENDIX A-DESCRIPTION OF SECURITIES RATINGS

Although the ratings of fixed income securities by S&P, Moody's and Fitch are a generally accepted measurement of credit risk, they are subject to certain limitations. For example, ratings are based primarily upon historical events and do not necessarily reflect the future. Furthermore, there is a period of time between the issuance of a rating and the update of the rating, during which time a published rating may be inaccurate.

The descriptions of the S&P, Moody's and Fitch's commercial paper and bond ratings are set forth below.

Commercial Paper Ratings:

S&P commercial paper ratings are graded into four categories, ranging from A for the highest quality obligations to D for the lowest. Issues assigned the highest rating of A are regarded as having the greatest capacity for timely payment. Issues in this category are further refined with the designations 1, 2, and 3 to indicate the relative degree of safety. The A-1 and A-2 categories are described as follows:

- A-1** This designation indicates that the degree of safety regarding timely payment is strong. Those issues determined to possess extremely strong safety characteristics will be noted with a plus (+) sign designation.
- A-2** Capacity for timely payment on issues with this designation is satisfactory. However, the relative degree of safety is not as high as for issues designated A-1.

Moody's employs three designations, all judged to be investment grade, to indicate the relative repayment ability of rated issuers. The two highest designations are as follows:

Issuers (or supporting institutions) rated Prime-1 (or P-1) have a superior ability for repayment of senior short-term debt obligations. Prime-1 (or P-1) repayment ability will normally be evidenced by many of the following characteristics:

Leading market positions in well-established industries.

High rates of return on funds employed.

Conservative capitalization structure with moderate reliance on debt and ample asset protection.

Broad margins in earnings coverage of fixed financial charges and high internal cash generation.

Well-established access to a range of financial markets and assured sources of alternate liquidity.

Issuers (or supporting institutions) rated Prime-2 (or P-2) have a strong ability for repayment of senior short-term debt obligations. This will normally be evidenced by many of the characteristics cited above but to a lesser degree. Earnings trends and coverage ratios, while sound, may be more subject to variation. Capitalization characteristics, while still appropriate, may be more affected by external conditions. Ample alternate liquidity is maintained.

Fitch's Short-Term Credit Ratings are graded into six categories, ranging from 'F-1' for the highest quality obligations to 'D' for the lowest. The F-1 and F-2 categories are described as follows:

"F-1": Indicates the strongest capacity for timely payment of financial commitments; may have an added "+" to denote any exceptionally strong credit feature.

"F-2": A satisfactory capacity for timely payment of financial commitments, but the margin of safety is not as great as in the case of the higher ratings.

Table of Contents

Bond Ratings:

S&P describes its four highest ratings for corporate debt as follows:

AAA Debt rated AAA has the highest rating assigned by S&P. Capacity to pay interest and repay principal is extremely strong.

AA Debt rated AA has a very strong capacity to pay interest and repay principal and differs from the higher rated issues only in a small degree.

A Debt rated A has a strong capacity to pay interest and repay principal although it is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than debt in higher rated categories.

BBB Debt rated BBB is regarded as having an adequate capacity to pay interest and repay principal. Whereas such debt normally exhibits adequate protection parameters, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity to pay interest and repay principal for debt in this category than in higher rated categories.

The ratings from AA to CCC may be modified by the addition of a plus or minus sign to show relative standing within the major rating categories.

Moody' s describes its four highest corporate bond ratings as follows:

Aaa Bonds which are rated Aaa are judged to be of the best quality. They carry the smallest degree of investment risk and are generally referred to as "gilt-edged." Interest payments are protected by a large or by an exceptionally stable margin and principal is secure. While the various protective elements are likely to change, such changes as can be visualized are most unlikely to impair the fundamentally strong position of such issues.

Aa Bonds which are rated Aa are judged to be of high quality by all standards. Together with the Aaa group they compose what are generally known as high grade bonds. They are rated lower than the best bonds because margins of protection may not be as large as in Aaa securities or fluctuation of protective elements may be of greater amplitude or there may be other elements present which make the long-term risks appear somewhat larger than in Aaa securities.

A Bonds which are rated A possess many favorable investment attributes and may be considered as upper medium grade obligations. Factors giving security to principal and interest are considered adequate but elements may be present which suggest a susceptibility to impairment in the future.

Baa Bonds which are rated Baa are considered as medium grade obligations, i.e., they are neither highly protected nor poorly secured. Interest payments and principal security appear adequate for the present but certain protective elements may be lacking or may be characteristically unreliable over any great length of time. Such bonds lack outstanding investment characteristics and in fact have speculative characteristics as well.

Moody' s applies numerical modifiers 1, 2 and 3 in each generic rating classification from Aa through Caa in its corporate bond rating system. The modifier 1 indicates that the security ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates that the issue ranks in the lower end of its generic rating category.

Fitch describes its four highest long-term credit ratings as follows:

AAA—"AAA" ratings denote the lowest expectation of credit risk. They are assigned only in case of exceptionally strong capacity for timely payment of financial commitments. This capacity is highly unlikely to be adversely affected by foreseeable events.

Table of Contents

AA–“AA” ratings denote a very low expectation of credit risk. They indicate very strong capacity for timely payment of financial commitments. This capacity is not significantly vulnerable to foreseeable events.

A–“A” ratings denote a low expectation of credit risk. The capacity for timely payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to changes in circumstances or in economic conditions than is the case for higher ratings.

BBB–“BBB” ratings indicate that there is currently a low expectation of credit risk. The capacity for timely payment of financial commitments is considered adequate, but adverse changes in circumstances and in economic conditions are more likely to impair this capacity. This is the lowest investment grade category.

A “+” or “-” may be appended to a rating to denote relative status within major rating categories. Such suffixes are not added to the “AAA” category or to categories below “CCC.”

S&P describes its below investment grade ratings for corporate debt as follows:

BB, B, CCC, CC, C—Debt rated “BB,” “B,” “CCC,” “CC” and “C” is regarded, on balance, as predominantly speculative with respect to capacity to pay interest and repay principal in accordance with the terms of the obligation, “BB” indicates the lowest degree of speculation and “C” the highest degree of speculation. While such debt will likely have some quality and protective characteristics, these are outweighed by large uncertainties or major risk exposures to adverse conditions.

BB—Debt rated “BB” has less near-term vulnerability to default than other speculative issues. However, it faces major ongoing uncertainties or exposure to adverse business, financial, or economic conditions which could lead to inadequate capacity to meet timely interest and principal payments. The “BB” rating category is also used for debt subordinated to senior debt that is assigned an actual or implied “BBB-” rating.

B—Debt rated “B” has a greater vulnerability to default but currently has the capacity to meet interest payments and principal repayments. Adverse business, financial, or economic conditions will likely impair capacity or willingness to pay interest and repay principal. The “B” rating category is also used for debt subordinated to senior debt that is assigned an actual or implied “BB” or “BB-” rating.

CCC—Debt rated “CCC” has a currently identifiable vulnerability to default, and is dependent upon favorable business, financial, and economic conditions to meet timely payment of interest and repayment of principal. In the event of adverse business, financial, or economic conditions, it is not likely to have the capacity to pay interest and repay principal. The “CCC” rating category is also used for debt subordinated to senior debt that is assigned an actual or implied “B” or “B-” rating.

CC—The rating “CC” is typically applied to debt subordinated to senior debt that is assigned an actual or implied “CCC” rating.

C—The rating “C” is typically applied to debt subordinated to senior debt which is assigned an actual or implied “CCC-” debt rating. The “C” rating may be used to cover a situation where a bankruptcy petition has been filed, but debt service payments are continued.

D—Debt rated “D” is in payment default. The “D” rating category is used when interest payments or principal payments are not made on the date due even if the applicable grace period has not expired, unless S&P believes that such payments will be made during such grace period. The “D” rating also will be used upon the filing of a bankruptcy petition if debt service payments are jeopardized.

Moody’s describes its below investment grade corporate bond ratings as follows:

Ba—Bonds which are rated **Ba** are judged to have speculative elements; their future cannot be considered as well assured. Often the protection of interest and principal payments may be very moderate and thereby not well safeguarded during other good and bad times over the future. Uncertainty of position characterizes bonds in this class.

B-105

Table of Contents

B—Bonds which are rated **B** generally lack characteristics of the desirable investment. Assurance of interest and principal payments or of maintenance of other terms of the contract over any long period of time may be small.

Caa—Bonds which are rated **Caa** are of poor standing. Such issues may be in default or there may be present elements of danger with respect to principal or interest.

Ca—Bonds which are rated **Ca** represent obligations which are speculative in a high degree. Such issues are often in default or have other marked shortcomings.

C—Bonds which are rated **C** are the lowest rated class of bonds and issues so rated can be regarded as having extremely poor prospects of ever attaining any real investment standing.

Fitch describes its below investment grade long-term credit ratings as follows:

BB—“BB” ratings indicate that there is a possibility of credit risk developing, particularly as the result of adverse economic change over time; however, business or financial alternatives may be available to allow financial commitments to be met. Securities rated in this category are not investment grade.

B—“B” ratings indicate that significant credit risk is present, but a limited margin of safety remains. Financial commitments are currently being met; however, capacity for continued payment is contingent upon a sustained, favorable business and economic environment.

CCC, CC, C—Default is a real possibility. Capacity for meeting financial commitments is solely reliant upon sustained, favorable business or economic developments. A “CC” rating indicates that default of some kind appears probable. “C” ratings signal imminent default.

DDD, DD, D—The ratings of obligations in this category are based on their prospects for achieving partial or full recovery in a reorganization or liquidation of the obligor. While expected recovery values are highly speculative and cannot be estimated with any precision, the following serve as general guidelines. “DDD” obligations have the highest potential for recovery, around 90%-100% of outstanding amounts and accrued interest. “DD” indicates potential recoveries in the range of 50%-90% and “D” the lowest recovery potential, i.e., below 50%.

Entities rated in this category have defaulted on some or all of their obligations. Entities rated “DDD” have the highest prospect for resumption of performance or continued operation with or without a formal reorganization process. Entities rated “DD” and “D” are generally undergoing a formal reorganization or liquidation process; those rated “DD” are likely to satisfy a higher portion of their outstanding obligations, while entities rated “D” have a poor prospect of repaying all obligations.

APPENDIX B—PROXY VOTING POLICIES

The following represents the proxy voting policies (the “Policies”) of the MassMutual Select Funds (the “Fund”) with respect to the voting of proxies on behalf of each series of the Fund (the “Series”). It is the general policy of the Fund, and Massachusetts Mutual Life Insurance Company (“MassMutual”) as investment manager to the Series, to delegate (with the exception of any “Funds of Funds” or “Feeder Funds”) voting responsibilities and duties with respect to all proxies to the investment sub-advisers (the “Sub-Advisers”) of the Series.

I. GENERAL PRINCIPLES

In voting proxies, the Sub-Advisers shall be guided by general fiduciary principles and their respective written proxy voting policies. The Sub-Advisers shall act prudently and solely in the best interest of the beneficial owners of the accounts they respectively manage, and for the exclusive purpose of providing benefit to such persons.

II. SUB-ADVISERS

1. The Sub-Advisers shall each have the duty to provide a copy of their written proxy voting policies to MassMutual and the Fund annually. The Sub-Advisers’ written proxy voting policies shall maintain procedures that address potential conflicts of interest.
2. The Sub-Advisers shall each maintain a record of all proxy votes exercised on behalf of each series of the Funds for which they act as investment sub-adviser and shall furnish such records to MassMutual and the Fund annually.
3. The Sub-Advisers shall report proxy votes that deviated from their normal proxy voting policies and any exceptions to their proxy voting policies to MassMutual quarterly.
4. The Sub-Advisers shall provide the Fund and MassMutual with all such information and documents relating to the Sub-Adviser’s proxy voting in a timely manner, as shall be necessary for the Fund and MassMutual to comply with applicable laws and regulations.

III. THE FUND AND MASSMUTUAL

1. The Chief Compliance Officer of the Fund shall annually update the Trustees after a review of the Sub-Advisers’ proxy voting policies and actual voting records.
2. The Trustees of the Fund shall not vote proxies on behalf of the Fund or the Series.
3. MassMutual shall not vote proxies on behalf of the Fund or the Series, except that MassMutual shall vote proxies on behalf of any Funds of Funds for which it serves as investment adviser.
4. Whenever a Feeder Fund, as an interestholder of a Master Fund, is requested to vote on any matter submitted to interestholders of the Master Fund, a Feeder Fund will either hold a meeting of its shareholders to consider such matters and cast its votes in proportion to the votes received from its shareholders (shares for which a Feeder Fund receives no voting instructions will be voted in the same proportion as the votes received from the other Feeder Fund shareholders) or cast its votes, as an interestholder of the Master Fund, in proportion to the votes received by the Master Fund from all other interestholders of the Master Fund.

Information regarding how the Funds voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available, without charge, upon request, on the MassMutual website at <http://www.massmutual.com/retire> and on the Securities and Exchange Commission’s website at <http://www.sec.gov>.

[Table of Contents](#)

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY

Investment Adviser Policies and Procedures Manual

Proxy Voting Policies and Procedures

as Investment Adviser to the Fund of Fund Series of the MassMutual Select Funds, MassMutual Premier Funds, MML Series Investment Fund and MML Series Investment Fund II (August 15, 2008)

General Overview

Policy:

It is the policy of MassMutual to fulfill its responsibilities under Rule 206(4)-6 (the “Rule”) under the Investment Advisers Act of 1940, as amended (the “Advisers Act”), with respect to its role as investment adviser to each series of the MassMutual Select Funds, MassMutual Premier Funds, MML Series Investment Fund and MML Series Investment Fund II (each, a “Trust”) operating as a “fund of funds” (each a “Fund” and, collectively, the “Funds”). MassMutual will vote proxies for the Funds in a manner intended to be in the best interest of the Funds and to minimize any material conflicts between the interests of MassMutual and the Funds.

Background:

MassMutual currently serves as investment adviser to each of the Funds. With the exception of one Fund, each Fund currently invests in other series of the Trusts and may also invest in mutual funds advised by OppenheimerFunds Inc., a MassMutual affiliate. One Fund invests exclusively in mutual funds advised by an unaffiliated investment adviser.

MassMutual will vote proxies of the underlying funds held by the Funds in accordance with the following procedure.

Procedure:

1. When a Fund holds shares of an underlying fund advised by MassMutual, MassMutual will vote in favor of proposals recommended by the underlying fund’s Board of Trustees and by a majority of the Trustees of the underlying fund who are not interested persons of the underlying fund or of MassMutual. However, MassMutual may alternatively, in its discretion, (i) seek instruction from the Fund’s Board of Trustees (or any member or committee thereof (provided that such member, or each member of such committee, as the case may be, is not an interested person of the underlying fund or of MassMutual) delegated authority to provide such instructions to MassMutual) and vote in accordance with such instructions, or (ii) vote in accordance with the recommendation of an independent consultant retained by MassMutual to provide a recommendation, on the basis solely of the best interest of the Fund and its shareholders, as to the matter; provided, however, that prior to taking the action described in clause (ii) above, MassMutual shall first seek and obtain the prior approval of its Registered Investment Advisor Oversight Committee, or, if it is not possible to obtain a quorum of such committee, of two members of the Registered Investment Advisor Oversight Committee.

2. When a Fund holds shares of an underlying fund advised by a control affiliate of MassMutual, MassMutual will generally vote the shares held by the Fund in the same proportions (for, against, abstain) as the votes of all other shareholders (other than MassMutual or a control affiliate of MassMutual) of such underlying fund. However, MassMutual may alternatively, in its discretion, (i) seek instruction from the Fund’s Board of Trustees (or any member or committee thereof (provided that such member, or each member of such committee, as the case may be, is not an interested person of the underlying fund or of MassMutual) delegated authority to provide such instructions to MassMutual) and vote in accordance with such instructions, or (ii) vote in accordance with the recommendation of an independent consultant retained by MassMutual to provide a

Table of Contents

recommendation, on the basis solely of the best interest of the Fund and its shareholders, as to the matter; provided, however, that prior to taking the action described in clause (ii) above, MassMutual shall first seek and obtain the prior approval of its Registered Investment Advisor Oversight Committee, or, if it is not possible to obtain a quorum of such committee, of two members of the Registered Investment Advisor Oversight Committee.

3. When a Fund holds shares of an underlying fund not advised by MassMutual or a control affiliate of MassMutual, MassMutual will generally vote the shares held by the Fund in the same proportions (for, against, abstain) as the votes of all other shareholders of such underlying fund. However, MassMutual may alternatively, in its discretion, (i) seek instruction from the Fund's Board of Trustees (or any member or committee thereof delegated authority to provide such instructions to MassMutual) and vote in accordance with such instructions, or (ii) vote in accordance with the recommendation of an independent consultant retained by MassMutual to provide a recommendation, on the basis solely of the best interest of the Fund and its shareholders, as to the matter; provided, however, that prior to taking the action described in clause (ii) above, MassMutual shall first seek and obtain the prior approval of its Registered Investment Advisor Oversight Committee, or, if it is not possible to obtain a quorum of such committee, of two members of the Registered Investment Advisor Oversight Committee.

Operating Procedures

MassMutual shall exercise its proxy voting responsibility with respect to the Fund through MassMutual Retirement Services Investment Management ("RS Investment Management").

All proxy statements and proxy cards received by a MassMutual employee relating to a Fund are to be immediately forwarded to RS Investment Management for logging and posting of votes.

RS Investment Management, acting through the head of Investment Services or the head of Investment Management is responsible for (i) logging, reviewing and casting the vote for all proxies solicited and received with respect to each Fund, (ii) voting such proxies in a manner consistent with these policies and procedures, (iii) documenting the method followed in determining how to cast the vote, and (iv) maintaining the records required by Rule 204-2 under the Advisers Act.

Record Retention

RS Investment Management will retain for such time periods as set forth in Rule 204-2:

Copies of all policies and procedures required by the Rule;

A copy of each proxy statement that MassMutual receives regarding a Fund's investments;

A record of each vote cast by MassMutual on behalf of a Fund; and

A copy of any document created by MassMutual that was material to making a decision how to vote proxies on behalf of a Fund or that memorializes the basis for that decision.

ALLIANCEBERNSTEIN L.P.**Statement of Policies and Procedures for Proxy Voting****1. Introduction**

As a registered investment adviser, AllianceBernstein L.P. (“AllianceBernstein”, “we” or “us”) has a fiduciary duty to act solely in the best interests of our clients. We recognize that this duty requires us to vote client securities in a timely manner and make voting decisions that are in the best interests of our clients. Consistent with these obligations, we will disclose our clients’ voting records only to them and as required by mutual fund vote disclosure regulations. In addition, the proxy committees may, after careful consideration, choose to respond to surveys regarding past votes.

This statement is intended to comply with Rule 206(4)-6 of the Investment Advisers Act of 1940. It sets forth our policies and procedures for voting proxies for our discretionary investment advisory clients, including investment companies registered under the Investment Company Act of 1940. This statement applies to AllianceBernstein’s growth, value and blend investment groups investing on behalf of clients in both US and non-US securities.

2. Proxy Policies

This statement is designed to be responsive to the wide range of proxy voting subjects that can have a significant effect on the investment value of the securities held in our clients’ accounts. These policies are not exhaustive due to the variety of proxy voting issues that we may be required to consider. AllianceBernstein reserves the right to depart from these guidelines in order to avoid voting decisions that we believe may be contrary to our clients’ best interests. In reviewing proxy issues, we will apply the following general policies:

2.1. Corporate Governance AllianceBernstein’s proxy voting policies recognize the importance of good corporate governance in ensuring that management and the board of directors fulfill their obligations to the shareholders. We favor proposals promoting transparency and accountability within a company. We will vote for proposals providing for equal access to the proxy materials so that shareholders can express their views on various proxy issues. We also support the appointment of a majority of independent directors on key committees and separating the positions of chairman and chief executive officer. Finally, because we believe that good corporate governance requires shareholders to have a meaningful voice in the affairs of the company, we will support shareholder proposals that request that companies amend their by-laws to provide that director nominees be elected by an affirmative vote of a majority of the votes cast.

2.2. Elections of Directors Unless there is a proxy fight for seats on the Board or we determine that there are other compelling reasons for withholding votes for directors, we will vote in favor of the management proposed slate of directors. That said, we believe that directors have a duty to respond to shareholder actions that have received significant shareholder support. We may withhold votes for directors (or vote against in non-US markets) that fail to act on key issues such as failure to implement proposals to declassify boards, failure to implement a majority vote requirement, failure to submit a rights plan to a shareholder vote or failure to act on tender offers where a majority of shareholders have tendered their shares. In addition, we will withhold votes for directors who fail to attend at least seventy-five percent of board meetings within a given year without a reasonable excuse. Finally, we may abstain or vote against directors of non-U.S. issuers where there is insufficient information about the nominees disclosed in the proxy statement.

2.3. Appointment of Auditors AllianceBernstein believes that the company remains in the best position to choose the auditors and will generally support management’s recommendation. However, we recognize that there may be inherent conflicts when a company’s independent auditor performs substantial non-audit related

Table of Contents

services for the company. The Sarbanes-Oxley Act of 2002 prohibited certain categories of services by auditors to US issuers, making this issue less prevalent in the US. Nevertheless, in reviewing a proposed auditor, we will consider the fees paid for non-audit services relative to total fees as well as if there are other reasons to question the independence of the auditors.

2.4. Changes in Legal and Capital Structure Changes in a company's charter, articles of incorporation or by-laws are often technical and administrative in nature. Absent a compelling reason to the contrary, AllianceBernstein will cast its votes in accordance with the company's management on such proposals. However, we will review and analyze on a case-by-case basis any non-routine proposals that are likely to affect the structure and operation of the company or have a material economic effect on the company. For example, we will generally support proposals to increase authorized common stock when it is necessary to implement a stock split, aid in a restructuring or acquisition or provide a sufficient number of shares for an employee savings plan, stock option or executive compensation plan. However, a satisfactory explanation of a company's intentions must be disclosed in the proxy statement for proposals requesting an increase of greater than one hundred percent of the shares outstanding. We will oppose increases in authorized common stock where there is evidence that the shares will be used to implement a poison pill or another form of anti-takeover device. We will support shareholder proposals that seek to eliminate dual class voting structures.

2.5. Corporate Restructurings, Mergers and Acquisitions AllianceBernstein believes proxy votes dealing with corporate reorganizations are an extension of the investment decision. Accordingly, we will analyze such proposals on a case-by-case basis, weighing heavily the views of our research analysts that cover the company and our investment professionals managing the portfolios in which the stock is held.

2.6. Proposals Affecting Shareholder Rights AllianceBernstein believes that certain fundamental rights of shareholders must be protected. We will generally vote in favor of proposals that give shareholders a greater voice in the affairs of the company and oppose any measure that seeks to limit those rights. However, when analyzing such proposals we will weigh the financial impact of the proposal against the impairment of shareholder rights.

2.7. Anti-Takeover Measures AllianceBernstein believes that measures that impede corporate transactions such as takeovers or entrench management not only infringe on the rights of shareholders but may also have a detrimental effect on the value of the company. We will generally oppose proposals, regardless of whether they are advanced by management or shareholders, the purpose or effect of which is to entrench management or excessively or inappropriately dilute shareholder ownership. Conversely, we support proposals that would restrict or otherwise eliminate anti-takeover or anti-shareholder measures that have already been adopted by corporate issuers. For example, we will support shareholder proposals that seek to require the company to submit a shareholder rights plan to a shareholder vote. We will evaluate, on a case-by-case basis, proposals to completely redeem or eliminate such plans. Furthermore, we will generally oppose proposals put forward by management (including the authorization of blank check preferred stock, classified boards and supermajority vote requirements) that appear to be anti-shareholder or intended as management entrenchment mechanisms.

2.8. Executive Compensation AllianceBernstein believes that company management and the compensation committee of the board of directors should, within reason, be given latitude to determine the types and mix of compensation and benefit awards offered to company employees. Whether proposed by a shareholder or management, we will review proposals relating to executive compensation plans on a case-by-case basis to ensure that the long-term interests of management and shareholders are properly aligned. In general, we will analyze the proposed plan to ensure that shareholder equity will not be excessively diluted taking into account shares available for grant under the proposed plan as well as other existing plans. We generally will oppose plans that have below market value grant or exercise prices on the date of issuance or permit repricing of underwater stock options without shareholder approval. Other factors such as the company's performance and industry practice will generally be factored into our analysis. We generally will support shareholder proposals seeking

Table of Contents

additional disclosure of executive and director compensation. This policy includes proposals that seek to specify the measurement of performance based compensation. In addition, we will support proposals requiring managements to submit severance packages that exceed 2.99 times the sum of an executive officer's base salary plus bonus that are triggered by a change in control to a shareholder vote. Finally, we will support shareholder proposals requiring companies to expense stock options because we view them as a large corporate expense that should be appropriately accounted for.

2.9. Social and Corporate Responsibility AllianceBernstein will review and analyze on a case-by-case basis proposals relating to social, political and environmental issues to determine whether they will have a financial impact on shareholder value. We will vote against proposals that are unduly burdensome or result in unnecessary and excessive costs to the company. We may abstain from voting on social proposals that do not have a readily determinable financial impact on shareholder value.

3. Proxy Voting Procedures

3.1. Proxy Voting Committees Our growth and value investment groups have formed separate proxy voting committees to establish general proxy policies for AllianceBernstein and consider specific proxy voting matters as necessary. These committees periodically review these policies and new types of corporate governance issues, and decide how we should vote on proposals not covered by these policies. When a proxy vote cannot be clearly decided by an application of our stated policy, the proxy committee will evaluate the proposal. In addition, the committees, in conjunction with the analyst that covers the company, may contact corporate management and interested shareholder groups and others as necessary to discuss proxy issues. Members of the committee include senior investment personnel and representatives of the Legal and Compliance Department. The committees may also evaluate proxies where we face a potential conflict of interest (as discussed below). Finally, the committees monitor adherence to these policies.

3.2. Conflicts of Interest AllianceBernstein recognizes that there may be a potential conflict of interest when we vote a proxy solicited by an issuer whose retirement plan we manage, or we administer, who distributes AllianceBernstein sponsored mutual funds, or with whom we or an employee has another business or personal relationship that may affect how we vote on the issuer's proxy. Similarly, AllianceBernstein may have a potential material conflict of interest when deciding how to vote on a proposal sponsored or supported by a shareholder group that is a client. We believe that centralized management of proxy voting, oversight by the proxy voting committees and adherence to these policies ensures that proxies are voted with only our clients' best interests in mind. Additionally, we have implemented procedures to ensure that our votes are not the product of a material conflict of interests, including:

- (i) on an annual basis, the proxy committees will take reasonable steps to evaluate the nature of AllianceBernstein's and our employees' material business and personal relationships (and those of our affiliates) with any company whose equity securities are held in client accounts and any client that has sponsored or has material interest in a proposal upon which we will be eligible to vote;
- (ii) requiring anyone involved in the decision making process to disclose to the chairman of the appropriate proxy committee any potential conflict that they are aware of (including personal relationships) and any contact that they have had with any interested party regarding a proxy vote;
- (iii) prohibiting employees involved in the decision making process or vote administration from revealing how we intend to vote on a proposal in order to reduce any attempted influence from interested parties; and
- (iv) where a material conflict of interests exists, reviewing our proposed vote by applying a series of objective tests and, where necessary, considering the views of third party research services to ensure that our voting decision is consistent with our clients' best interests.

Because under certain circumstances AllianceBernstein considers the recommendation of third party research services, the proxy committees will take reasonable steps to verify that any third party research service is in fact independent based on all of the relevant facts and circumstances. This includes reviewing the third party research service's conflict management procedures and ascertaining, among other things, whether the third party research service (i) has the capacity and competency to adequately analyze proxy issues; and (ii) can make such recommendations in an impartial manner and in the best interests of our clients.

Table of Contents

3.3. Proxies of Certain Non-US Issuers Proxy voting in certain countries requires “share blocking.” Shareholders wishing to vote their proxies must deposit their shares shortly before the date of the meeting with a designated depository. During this blocking period, shares that will be voted at the meeting cannot be sold until the meeting has taken place and the shares are returned to the clients’ custodian banks. Absent compelling reasons to the contrary, AllianceBernstein believes that the benefit to the client of exercising the vote does not outweigh the cost of voting (*i.e.* not being able to sell the shares during this period). Accordingly, if share blocking is required we generally abstain from voting those shares.

In addition, voting proxies of issuers in non-US markets may give rise to a number of administrative issues that may prevent AllianceBernstein from voting such proxies. For example, AllianceBernstein may receive meeting notices without enough time to fully consider the proxy or after the cut-off date for voting. Other markets require AllianceBernstein to provide local agents with power of attorney prior to implementing AllianceBernstein’s voting instructions. Although it is AllianceBernstein’s policy to seek to vote all proxies for securities held in client accounts for which we have proxy voting authority, in the case of non-US issuers, we vote proxies on a best efforts basis.

3.4. Loaned Securities Many clients of AllianceBernstein have entered into securities lending arrangements with agent lenders to generate additional revenue. AllianceBernstein will not be able to vote securities that are on loan under these types of arrangements. However, under rare circumstances, for voting issues that may have a significant impact on the investment, we may request that clients recall securities that are on loan if we determine that the benefit of voting outweighs the costs and lost revenue to the client or fund and the administrative burden of retrieving the securities.

3.5. Proxy Voting Records Clients may obtain information about how we voted proxies on their behalf by contacting their AllianceBernstein administrative representative. Alternatively, clients may make a written request for proxy voting information to: Mark R. Manley, Senior Vice President & Chief Compliance Officer, AllianceBernstein L.P., 1345 Avenue of the Americas, New York, NY 10105.

[Table of Contents](#)

COOKE & BIELER, L.P. Proxy Voting Policies and Procedures

Proxy Background

On January 31, 2003, the SEC adopted a new rule and rule amendments under the Investment Advisers Act of 1940 that address an adviser's fiduciary obligation to clients who have given the adviser authority to vote their proxies. Rule 206(4)-6 requires an adviser that exercises voting authority over client proxies to adopt and implement policies and procedures that are reasonably designed to ensure that the adviser votes proxies in the best interest of the client.

Statement of Policies and Procedures

Pursuant to this new rule and in accordance with our fiduciary duties, Cooke & Bieler has adopted and implemented written policies and procedures that we believe are reasonably designed to ensure that proxies are voted in the best interest of our clients for which we have voting authority. Our authority is initially established by our advisory contracts or comparable documents. Clients, however, may change their proxy voting direction at any time.

Any material conflicts of interest between Cooke & Bieler and our clients with respect to proxy voting are resolved in the best interest of clients. If any of our clients utilize a securities lending program, we will not vote proxies for those securities that are out on loan.

Cooke & Bieler utilizes the services of an outside proxy firm, Institutional Shareholder Services (ISS), to act as agent for the proxy process and to maintain records on proxy votes for our clients. Proxy statements are thoroughly reviewed by the portfolio manager most familiar with the company to ensure that proxies are voted in the best interest of our clients. Cooke & Bieler defines the best interest of the client to mean the best economic interest of the shareholders of the company.

The compliance officer is responsible for monitoring corporate actions and ensuring that the custodian receives timely notification of our responses.

In determining how to vote on a particular issue, the firm may from time to time consider the voting recommendations of third parties, such as proxy services firms or other organizations or associations (e.g., the AFL-CIO or ISS), but these recommendations are not determinative. Further, the firm may consider the views of third parties when revising its proxy voting policies, procedures or guidelines.

Cooke & Bieler will generally take the following position on each issue listed below. While we follow these guidelines, each vote is ultimately cast on a case-by-case basis, taking into consideration all the relevant facts and circumstances at the time of the vote.

Summary of Positions on Common Issues:

Board of Directors

A.)	Director Nominees in Uncontested Elections	Case-by-Case
B.)	Separation of Chairman and CEO	For
C.)	Majority of Independent Directors	For
D.)	Stock Ownership Requirements	Against
E.)	Limit Tenure of Outside Directors	Against
F.)	Director and Officer Indemnification and Liability Protection	Case-by-Case
G.)	Eliminate or Restrict Charitable Contributions	Against

Table of Contents

Proxy Contests

A.)	Voting for Director Nominees in Contested Election	Case-by-Case
B.)	Reimburse Proxy Solicitation	Case-by-Case

Auditors

A.)	Ratifying Auditors	Case-by-Case
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Proxy Contest Defenses

	Board Structure–Classified Board	Against
B.)	Cumulative Voting	For
C.)	Shareholder Ability to Call Special Meetings	For

Tender Offer Defenses

A.)	Submit Poison Pill for shareholder ratification	For
B.)	Fair Price Provisions	For
C.)	Supermajority Shareholder Vote Requirement To Amend the Charter or Bylaws	Against
D.)	Supermajority Shareholder Vote Requirement To Approve Mergers	Against

Miscellaneous Governance Provisions

A.)	Confidential Voting	For
B.)	Equal Access	Case-by-Case
C.)	Bundled Proposals	Case-by-Case

Capital Structure

A.)	Common Stock Authorization	Case-by-Case
B.)	Stock Splits	For
C.)	Reverse Stock Splits	Case-by-Case
D.)	Preemptive Rights	Case-by-Case
E.)	Share Repurchase Programs	For

Executive and Director Compensation

A.)	Shareholder Proposals to Limit Executive and Directors Pay	Case-by-Case
B.)	Shareholder Ratification of Golden and Tin Parachutes	For
C.)	Employee Stock Ownership Plans	Case-by-Case
D.)	401(k) Employee Benefit Plans	For

State of Incorporation

A.)	Voting on State Takeover Plans	Case-by-Case
B.)	Voting on Reincorporation Proposals	Case-by-Case

Mergers and Corporate Restructurings

A.)	Mergers and Acquisitions	Case-by-Case
B.)	Corporate Restructuring	Case-by-Case
C.)	Spin-Offs	Case-by-Case
D.)	Liquidations	Case-by-Case

Social and Environmental Issues

A.)	Issues with Social/Moral Implications	Case-by-Case
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Proxy Voting Process:

When a new account is opened and the contract states Cooke & Bieler is responsible for voting proxies, a letter is sent to the custodian informing them that ISS will act as our proxy voting agent for that account. Cooke & Bieler then notifies ISS of the new client

and sends them an updated holdings file for each client account. On an ongoing basis, ISS generates reports to identify missing proxies. These proxies are tracked down

B-115

Table of Contents

by contacting the custodian bank. This procedure is very successful in accounting for missing proxies. ISS also provides quarterly reports showing how each individual client's proxies were voted. This information is sent to those clients who have requested a copy.

ISS is responsible for: notifying Cooke & Bieler in advance of the meeting; providing the appropriate proxies to be voted; and for maintaining records of proxy statements received and votes cast.

The compliance officer is responsible for: maintaining the proxy policies and procedures; determining when a potential conflict of interest exists (see examples below); maintaining records of all communications received from clients requesting information on how their proxies were voted; and notifying clients how they can obtain voting records and policies and procedures.

The compliance department is responsible for: determining which accounts Cooke & Bieler has proxy voting responsibilities for; obtaining the appropriate guidance from the portfolio manager on how to vote; and maintaining documents created that were material to the voting decision.

Resolving Potential Conflicts of Interest:

The compliance officer is responsible for identifying potential conflicts of interest in regard to the proxy voting process. Examples of potential conflicts of interest include:

- managing a pension plan for a company whose management is soliciting proxies;

- significant business relationship—having a material business relationship with a proponent of a proxy proposal in which this business relationship may influence how the proxy vote is cast;

- significant personal / family relationship—adviser or principals have a business or personal relationship with participants in a proxy contest, corporate directors or candidates for directorships.

In instances where a material conflict of interest exists, it will be Cooke & Bieler's policy to delegate responsibility for voting these proxies to an independent third party (currently ISS). If it is determined that the independent third party also has a conflict, we will identify another unaffiliated third party to vote the specific proposals. This will ensure that all proxies are voted in the best interests of clients and not the product of the conflict.

[Table of Contents](#)

SUMMARY OF DAVIS ADVISORS' PROXY VOTING POLICIES AND PROCEDURES June 2006

Davis Selected Advisers, L.P. ("Davis Advisors") votes on behalf of its clients in matters of corporate governance through the proxy voting process. Davis Advisors takes its ownership responsibilities very seriously and believes the right to vote proxies for its clients' holdings is a significant asset of the clients. Davis Advisors exercises its voting responsibilities as a fiduciary, solely with the goal of maximizing the value of its clients' investments.

Davis Advisors votes proxies with a focus on the investment implications of each issue. For each proxy vote, Davis Advisors takes into consideration its duty to clients and all other relevant facts known to Davis Advisors at the time of the vote. Therefore, while these guidelines provide a framework for voting, votes are ultimately cast on a case-by-case basis.

Davis Advisors has adopted written Proxy Voting Policies and Procedures and established a Proxy Oversight Group to oversee voting policies and deal with potential conflicts of interest. In evaluating issues, the Proxy Oversight Group may consider information from many sources, including the portfolio manager for each client account, management of a company presenting a proposal, shareholder groups, and independent proxy research services.

Clients may obtain a copy of Davis Advisors' Proxy Voting Policies and Procedures, and/or a copy of how their own proxies were voted, by writing to:

Davis Selected Advisers, L.P.
Attn: Chief Compliance Officer
2949 East Elvira Road, Suite 101
Tucson, Arizona, 85706

Guiding Principles

Creating Value for Existing Shareholders. The most important factors that we consider in evaluating proxy issues are: (i) the Company's or management's long-term track record of creating value for shareholders. In general, we will consider the recommendations of a management with a good record of creating value for shareholders as more credible than the recommendations of managements with a poor record; (ii) whether, in our estimation, the current proposal being considered will significantly enhance or detract from long-term value for existing shareholders; and (iii) whether a poor record of long term performance resulted from poor management or from factors outside of managements control.

Other factors which we consider may include:

(a) Shareholder Oriented Management. One of the factors that Davis Advisors considers in selecting stocks for investment is the presence of shareholder-oriented management. In general, such managements will have a large ownership stake in the company. They will also have a record of taking actions and supporting policies designed to increase the value of the company's shares and thereby enhance shareholder wealth. Davis Advisors' research analysts are active in meeting with top management of portfolio companies and in discussing their views on policies or actions which could enhance shareholder value. Whether management shows evidence of responding to reasonable shareholder suggestions, and otherwise improving general corporate governance, is a factor which may be taken into consideration in proxy voting.

(b) Allow responsible management teams to run the business. Because we try generally to invest with "owner oriented" managements (see above), we vote with the recommendation of management on most routine matters, unless circumstances such as long standing poor performance or a change from our initial assessment

Table of Contents

indicate otherwise. Examples include the election of directors and ratification of auditors. Davis Advisors supports policies, plans and structures that give management teams appropriate latitude to run the business in the way that is most likely to maximize value for owners. Conversely, Davis Advisors opposes proposals that limit management's ability to do this. Davis Advisors will generally vote with management on shareholder social and environmental proposals on the basis that their impact on share value is difficult to judge and is therefore best done by management.

(c) Preserve and expand the power of shareholders in areas of corporate governance. Equity shareholders are owners of the business, and company boards and management teams are ultimately accountable to them. Davis Advisors supports policies, plans and structures that promote accountability of the board and management to owners, and align the interests of the board and management with owners. Examples include: annual election of all board members and incentive plans that are contingent on delivering value to shareholders. Davis Advisors generally opposes proposals that reduce accountability or misalign interests, including but not limited to classified boards, poison pills, excessive option plans, and repricing of options.

(d) Support compensation policies that reward management teams appropriately for performance. We believe that well thought out incentives are critical to driving long-term shareholder value creation. Management incentives ought to be aligned with the goals of long-term owners. In our view, the basic problem of skyrocketing executive compensation is not high pay for high performance, but high pay for mediocrity or worse. In situations where we feel that the compensation practices at companies we own are not acceptable, we will exercise our discretion to vote against compensation committee members and specific compensation proposals.

Davis Advisors exercises its professional judgment in applying these principles to specific proxy votes. Davis Advisors Proxy Procedures and Policies provides additional explanation of the analysis which Davis Advisors may conduct when applying these guiding principles to specific proxy votes.

Conflicts of Interest

A potential conflict of interest arises when Davis Advisors has business interests that may not be consistent with the best interests of its client. Davis Advisors' Proxy Oversight Group is charged with resolving material potential conflicts of interest which it becomes aware of. It is charged with resolving conflicts in a manner that is consistent with the best interests of clients. There are many acceptable methods of resolving potential conflicts, and the Proxy Oversight Group exercises its judgment and discretion to determine an appropriate means of resolving a potential conflict in any given situation:

- (1) Votes consistent with the "General Proxy Voting Policies," are presumed to be consistent with the best interests of clients;
- (2) Davis Advisors may disclose the conflict to the client and obtain the client's consent prior to voting the proxy;
- (3) Davis Advisors may obtain guidance from an independent third party;
- (4) The potential conflict may be immaterial; or
- (5) Other reasonable means of resolving potential conflicts of interest which effectively insulate the decision on how to vote client proxies from the conflict.

**DELAWARE MANAGEMENT
BUSINESS TRUST**

Proxy Voting Policies and Procedures

Introduction

Delaware Management Business Trust (“DMBT”) is a registered investment adviser with the U.S. Securities and Exchange Commission (“SEC”) pursuant to the Investment Advisers Act of 1940, as amended, (the “Advisers Act”). DMBT consists of the following series of entities: Delaware Management Company, Delaware Investment Advisers, Delaware Capital Management and Delaware Lincoln Cash Management (each an “Adviser”, and together with DMBT, the “Advisers”). The Advisers provide investment advisory services to various types of clients such as registered and unregistered commingled funds, defined benefit plans, defined contribution plans, private and public pension funds, foundations, endowment funds and other types of institutional investors. Pursuant to the terms of an investment management agreement between an Adviser and its client or as a result of some other type of specific delegation by the client, the Advisers are often given the authority and discretion to vote proxy statements relating to the underlying securities which are held on behalf of such client. Also, clients sometimes ask the Advisers to give voting advice on certain proxies without delegating full responsibility to the Advisers to vote proxies on behalf of the client. DMBT has developed the following Proxy Voting Policies and Procedures (the “Procedures”) in order to ensure that each Adviser votes proxies or gives proxy voting advice that is in the best interests of its clients.

Procedures for Voting Proxies

To help make sure that the Advisers vote client proxies in accordance with the Procedures and in the best interests of clients, DMBT has established a Proxy Voting Committee (the “Committee”) which is responsible for overseeing each Adviser’s proxy voting process. The Committee consists of the following persons in DMBT: (i) one representative from the legal department; (ii) one representative from the compliance department; (iii) one representative from the client services department; and (iv) two representatives from the portfolio management department. The person(s) representing each department on the Committee may change from time to time. The Committee will meet as necessary to help DMBT fulfill its duties to vote proxies for clients, but in any event, will meet at least quarterly to discuss various proxy voting issues.

One of the main responsibilities of the Committee is to review and approve the Procedures on a yearly basis. The Procedures are usually reviewed during the first quarter of the calendar year before the beginning of the “proxy voting season” and may also be reviewed at other times of the year, as necessary. When reviewing the Procedures, the Committee looks to see if the Procedures are designed to allow the Adviser to vote proxies in a manner consistent with the goals of voting in the best interests of clients and maximizing the value of the underlying shares being voted on by the Adviser. The Committee will also review the Procedures to make sure that they comply with any new rules promulgated by the SEC or other relevant regulatory bodies. After the Procedures are approved by the Committee, DMBT will vote proxies or give advice on voting proxies generally in accordance with such Procedures.

In order to facilitate the actual process of voting proxies, DMBT has contracted with Institutional Shareholder Services (“ISS”), a Delaware corporation. Both ISS and the client’s custodian monitor corporate events for DMBT. DMBT gives an authorization and letter of instruction to the client’s custodian who then forwards proxy materials it receives to ISS so that ISS may vote the proxies. On approximately a monthly basis, DMBT will send ISS an updated list of client accounts and security holdings in those accounts, so that ISS can update its database and is aware of which proxies it will need to vote on behalf of DMBT’s clients. If needed, the Committee has access to these records.

DMBT provides ISS with the Procedures to use to analyze proxy statements on behalf of DMBT and its clients, and ISS is instructed to vote those proxy statements in accordance with the Procedures. After receiving

Table of Contents

the proxy statements, ISS will review the proxy issues and vote them in accordance with DMBT's Procedures. When the Procedures state that a proxy issue will be decided on a case-by-case basis, ISS will look at the relevant facts and circumstances and research the issue to determine how the proxy should be voted, so that the proxy is voted in the best interests of the client and in accordance with the parameters described in these Procedures generally and specifically with the Proxy Voting Guidelines (the "Guidelines") below. If the Procedures do not address a particular proxy issue, ISS will similarly look at the relevant facts and circumstances and research the issue to determine how the proxy should be voted, so that the proxy is voted in the best interests of the client and pursuant to the spirit of the Procedures provided by DMBT. After a proxy has been voted, ISS will create a record of the vote in order to help the Advisers comply with their duties listed under "Availability of Proxy Voting Records and Recordkeeping" below. If a client provides DMBT with its own proxy voting guidelines, DMBT will forward the client's guidelines to ISS who will follow the steps above to vote the client's proxies pursuant to the client's guidelines.

The Committee is responsible for overseeing ISS's proxy voting activities for DMBT's clients and will attempt to ensure that ISS is voting proxies pursuant to the Procedures. As part of the Committee's oversight of ISS, the Committee will periodically review ISS's conflict of interest procedures and any other pertinent procedures or representations from ISS in an attempt to ensure that ISS will make recommendations for voting proxies in an impartial manner and in the best interests of the Adviser's clients. There may be times when one of the Advisers believes that the best interests of the client will be better served if the Adviser votes a proxy counter to ISS's recommended vote on that proxy. In those cases, the Committee will generally review the research provided by ISS on the particular issue, and it may also conduct its own research or solicit additional research from another third party on the issue. After gathering this information and possibly discussing the issue with other relevant parties, the Committee will use the information gathered to determine how to vote on the issue in a manner which the Committee believes is consistent with DMBT's Procedures and in the best interests of the client.

The Advisers will attempt to vote every proxy which they or their agents receive when a client has given the Adviser the authority and direction to vote such proxies. However, there are situations in which the Adviser may not be able to process a proxy. For example, an Adviser may not have sufficient time to process a vote because the Adviser or its agents received a proxy statement in an untimely manner. Use of a third party service, such as ISS, and relationships with multiple custodians help avoid a situation where an Adviser is unable to vote a proxy.

Company Management Recommendations

When determining whether to invest in a particular company, one of the factors the Advisers may consider is the quality and depth of the company's management. As a result, DMBT believes that recommendations of management on any issue (particularly routine issues) should be given a fair amount of weight in determining how proxy issues should be voted. Thus, on many issues, DMBT's votes are cast in accordance with the recommendations of the company's management. However, DMBT will normally vote against management's position when it runs counter to the Guidelines, and DMBT will also vote against management's recommendation when such position is not in the best interests of DMBT's clients.

Conflicts of Interest

As a matter of policy, the Committee and any other officers, directors, employees and affiliated persons of DMBT may not be influenced by outside sources who have interests which conflict with the interests of DMBT's clients when voting proxies for such clients. However, in order to ensure that DMBT votes proxies in the best interests of the client, DMBT has established various systems described below to properly deal with a material conflict of interest.

Most of the proxies which DMBT receives on behalf of its clients are voted by ISS in accordance with these pre-determined, pre-approved Procedures. As stated above, these Procedures are reviewed and approved by the

Table of Contents

Committee at least annually normally during the first quarter of the calendar year and at other necessary times. The Procedures are then utilized by ISS going forward to vote client proxies. The Committee approves the Procedures only after it has determined that the Procedures are designed to help DMBT vote proxies in a manner consistent with the goal of voting in the best interests of its clients. Because the majority of client proxies are voted by ISS pursuant to the pre-determined Procedures, it normally will not be necessary for DMBT to make a real-time determination of how to vote a particular proxy, thereby largely eliminating conflicts of interest for DMBT from the proxy voting process.

In the limited instances where DMBT is considering voting a proxy contrary to ISS' s recommendation, the Committee will first assess the issue to see if there is any possible conflict of interest involving DMBT or affiliated persons of DMBT. If there is no perceived conflict of interest, the Committee will then vote the proxy according to the process described in "Procedures for Voting Proxies" above. If at least one member of the Committee has actual knowledge of a conflict of interest, the Committee will normally use another independent third party to do additional research on the particular issue in order to make a recommendation to the Committee on how to vote the proxy in the best interests of the client. The Committee will then review the proxy voting materials and recommendation provided by ISS and the independent third party to determine how to vote the issue in a manner which the Committee believes is consistent with DMBT' s Procedures and in the best interests of the client. In these instances, the Committee must come to a unanimous decision regarding how to vote the proxy or they will be required to vote the proxy in accordance with ISS' s original recommendation. Documentation of the reasons for voting contrary to ISS' s recommendation will generally be retained by DMBT.

Availability of Proxy Voting Information and Record Keeping

Clients of DMBT will be directed to their client service representative to obtain information from DMBT on how their securities were voted. At the beginning of a new relationship with a client, DMBT will provide clients with a concise summary of DMBT' s proxy voting process and will inform clients that they can obtain a copy of the complete Procedures upon request. The information described in the preceding two sentences will be included in Part II of DMBT' s Form ADV which is delivered to each new client prior to the commencement of investment management services. Existing clients will also be provided with the above information.

DMBT will also retain extensive records regarding proxy voting on behalf of clients. DMBT will keep records of the following items: (i) the Procedures; (ii) proxy statements received regarding client securities (via hard copies held by ISS or electronic filings from the SEC' s EDGAR filing system); (iii) records of votes cast on behalf of DMBT' s clients (via ISS); (iv) records of a client' s written request for information on how DMBT voted proxies for the client, and any DMBT written response to an oral or written client request for information on how DMBT voted proxies for the client; and (v) any documents prepared by DMBT that were material to making a decision how to vote or that memorialized the basis for that decision. These records will be maintained in an easily accessible place for at least five years from the end of the fiscal year during which the last entry was made on such record. For the first two years, such records will be stored at the offices of DMBT.

Proxy Voting Guidelines

The following Guidelines summarize DMBT' s positions on various issues and give a general indication as to how the Advisers will vote shares on each issue. The Proxy Committee has reviewed the Guidelines and determined that voting proxies pursuant to the Guidelines should be in the best interests of the client and should facilitate the goal of maximizing the value of the client' s investments. Although the Advisers will usually vote proxies in accordance with these Guidelines, the Advisers reserve the right to vote certain issues counter to the Guidelines if, after a thorough review of the matter, the Adviser determines that a client' s best interests would be served by such a vote. Moreover, the list of Guidelines below may not include all potential voting issues. To the extent that the Guidelines do not cover potential voting issues, the Advisers will vote on such issues in a manner that is consistent with the spirit of the Guidelines below and that promotes the best interests of the client.

Table of Contents

DMBT's Guidelines are listed immediately below and are organized by votes on proxies for underlying U.S. and non-U.S. portfolio securities and by the types of issues that could potentially be brought up in a proxy statement:

U.S Portfolio Security Voting Issues

Operational Items

Adjourn Meeting

Generally vote AGAINST proposals to provide management with the authority to adjourn an annual or special meeting absent compelling reasons to support the proposal.

Generally vote FOR proposals that relate specifically to soliciting votes for a merger or transaction if supporting that merger or transaction. Generally vote AGAINST proposals if the wording is too vague or if the proposal includes "other business"

Amend Quorum Requirements

Generally vote AGAINST proposals to reduce quorum requirements for shareholder meetings below a majority of the shares outstanding unless there are compelling reasons to support the proposal.

Amend Minor Bylaws

Generally vote FOR bylaw or charter changes that are of a housekeeping nature (updates or corrections).

Change Company Name

Generally vote FOR proposals to change the corporate name.

Change Date, Time, or Location of Annual Meeting

Generally vote FOR management proposals to change the date/time/location of the annual meeting unless the proposed change is unreasonable.

Generally vote AGAINST shareholder proposals to change the date/time/location of the annual meeting unless the current scheduling or location is unreasonable.

Ratifying Auditors

Generally vote FOR proposals to ratify auditors, unless any of the following apply:

An auditor has a financial interest in or association with the company, and is therefore not independent

Fees for non-audit services are excessive, or

There is reason to believe that the independent auditor has rendered an opinion which is neither accurate nor indicative of the company's financial position.

Vote CASE-BY-CASE on shareholder proposals asking companies to prohibit or limit their auditors from engaging in non-audit services.

Vote CASE-BY-CASE on shareholder proposals asking for audit firm rotation, taking into account the tenure of the audit firm, the length of rotation specified in the proposal, any significant audit-related issues at the company, the number of audit committee meetings

held each year, the number of financial experts serving on the committee, and whether the company has a periodic renewal process where the auditor is evaluated for both audit quality and competitive price.

B-122

[Table of Contents](#)

Transact Other Business

Generally vote AGAINST proposals to approve other business when it appears as voting item.

Board of Directors

Voting on Director Nominees in Uncontested Elections

Votes CASE-BY-CASE on director nominees examining but not limited to the following factors:

- Composition of the board and key board committees;
- Attendance at board and committee meetings;
- Corporate governance provisions and takeover activity;
- Disclosures under Section 404 of Sarbanes-Oxley Act;
- Long-term company performance relative to a market and peer index;
- Extent of the directors' investment in the company;
- Existence of related party transactions;
- Whether the chairman is also serving as CEO;
- Whether a retired CEO sits on the board
- Number of outside boards at which a director serves.

Generally WITHHOLD from individual directors who:

- Attend less than 75 percent of the board and committee meetings without a valid excuse (such as illness, service to the nation, work on behalf of the company);
- Sit on more than six public company boards
- Are CEOs of public companies who sit on boards of more than two public companies besides their own—withhold only at their outside boards.

Generally WITHHOLD from the entire board of directors (except new nominees, who should be considered on a CASE BY CASE basis) if:

- The company's poison pill has a dead-hand or modified dead-hand feature. Generally withhold every year until this feature is removed;
- The board adopts or renews a poison pill without shareholder approval since the beginning of 2005, does not commit to putting it to shareholder vote within 12 months of adoption or reneges on a commitment to put the pill to a vote and has not yet been withheld for this issue;
- The board failed to act on a shareholder proposal that received approval of the majority of shares outstanding the previous year;
- The board failed to act on a shareholder proposal that received approval of the majority of shares cast for the previous two consecutive years;
- The board failed to act on takeover offers where the majority of the shareholders tendered their shares;
- At the previous board election, any director received more than 50 percent withhold votes of the shares cast and the company has failed to address the issue(s) that caused the high withhold rate;
- A Russell 3000 company underperformed its industry group (GICS group). The test will consist of the bottom performers within each industry group (GICS) based on a weighted average TSR. The weightings are as follows: 20 percent weight on 1-year TSR; 30 percent weight on 3-year TSR; and 50 percent weight on 5-year TSR. Company's response to performance issues will be considered before withholding.

Generally WITHHOLD from inside directors and affiliated outside directors when:

- The inside or affiliated outside director serves on any of the three key committees: audit, compensation, or nominating;
- The company lacks an audit, compensation, or nominating committee so that the full board functions as that committee;

The full board is less than majority independent.

B-123

Table of Contents

Generally WITHHOLD from the members of the Audit Committee if:

The non-audit fees paid to the auditor are excessive;

A material weakness identified in the Section 404 Sarbanes-Oxley Act disclosures rises to a level of serious concern; there are chronic internal control issues and an absence of established effective control mechanisms.

Generally WITHHOLD from the members of the Compensation Committee if:

There is a negative correlation between chief executive pay and company performance;

The company fails to submit one-time transfers of stock options to a shareholder vote;

The company fails to fulfill the terms of a burn rate commitment they made to shareholders;

The company has poor compensation practices, which include, but are not limited to:

–Egregious employment contracts including excessive severance provisions;

–Excessive perks that dominate compensation;

–Huge bonus payouts without justifiable performance linkage;

–Performance metrics that are changed during the performance period;

–Egregious SERP (Supplemental Executive Retirement Plans) payouts;

–New CEO with overly generous new hire package;

–Internal pay disparity;

–Other excessive compensation payouts or poor pay practices at the company.

Generally WITHHOLD from directors, individually or the entire board for egregious actions or failure to replace management as appropriate.

Age Limits

Generally vote AGAINST shareholder or management proposals to limit the tenure of outside directors through mandatory retirement ages.

Board Size

Generally vote FOR proposals seeking to fix the board size or designate a range for the board size.

Generally vote AGAINST proposals that give management the ability to alter the size of the board outside of a specified range without shareholder approval.

Classification/Declassification of the Board

Generally vote AGAINST proposals to classify the board.

Generally vote FOR proposals to repeal classified boards and to elect all directors annually.

Cumulative Voting

Generally vote AGAINST proposals to eliminate cumulative voting. Vote CASE-BY-CASE if the company has in place one of the three corporate governance structures that are listed below.

Vote CASE-BY-CASE on proposals to restore or permit cumulative voting. If one of these three structures is present, generally vote AGAINST the proposal:

The presence of a majority threshold voting standard

A proxy access provision in the company's by-laws or corporate governance documents; or

A counterbalancing governance structure coupled with acceptable relative performance

B-124

Table of Contents

The counterbalancing governance structure coupled with acceptable relative performance should generally include all of the following:

- Annually elected board;
- Two-thirds of the board composed of independent directors;
- Nominating committee composed solely of independent directors;
- Confidential voting; however, there may be a provision for suspending confidential voting during proxy contests;
- Ability of shareholders to call special meetings or act by written consent with 90 days' notice;
- Absence of superior voting rights for one or more classes of stock;
- Board does not have the right to change the size of the board beyond a stated range that has been approved by shareholders;
- The company has not under-performed its peers and index on a one-year and three-year basis, unless there has been a change in the CEO position within the last three years;
- No director received WITHHOLD votes of 35% or more of the votes cast in the previous election.

Director and Officer Indemnification and Liability Protection

Proposals on director and officer indemnification and liability protection should be evaluated on a CASE-BY-CASE basis, using Delaware law as the standard.

Generally vote AGAINST proposals to eliminate entirely directors' and officers' liability for monetary damages for violating the duty of care.

Generally vote AGAINST indemnification proposals that would expand coverage beyond just legal expenses to acts, such as negligence, that are more serious violations of fiduciary obligation than mere carelessness.

Generally vote FOR only those proposals providing such expanded coverage in cases when a director's or officer's legal defense was unsuccessful if both of the following apply:

- The director was found to have acted in good faith and in a manner that he reasonably believed was in the best interests of the company, and
- If only the director's legal expenses would be covered.

Establish/Amend Nominee Qualifications

Vote CASE-BY-CASE on proposals that establish or amend director qualifications. Votes should be based on how reasonable the criteria are and to what degree they may preclude dissident nominees from joining the board.

Generally vote AGAINST shareholder proposals requiring two candidates per board seat.

Filling Vacancies/ Removal of Directors

Generally vote AGAINST proposals that provide that directors may be removed only for cause.

Generally vote FOR proposals to restore shareholder ability to remove directors with or without cause.

Generally vote AGAINST proposals that provide that only continuing directors may elect replacements to fill board vacancies.

Generally vote FOR proposals that permit shareholders to elect directors to fill board vacancies.

Table of Contents

Independent Chair (Separate Chair/CEO)

Generally vote FOR shareholder proposals requiring the position of chair be filled by an independent director unless there are compelling reasons to recommend against the proposal, such as a counterbalancing governance structure. This should generally include all of the following:

Designated lead director, elected by and from the independent board members with clearly delineated and comprehensive duties. (The role may alternatively reside with a presiding director, vice chairman, or rotating lead director); however the director must serve a minimum of one year in order to qualify as a lead director.) At a minimum these should include:

- Presides at all meetings of the board at which the chairman is not present, including executive sessions of the independent directors,
- Serves as liaison between the chairman and the independent directors,
- Approves information sent to the board,
- Approves meeting agendas for the board,
- Approves meetings schedules to assure that there is sufficient time for discussion of all agenda items,
- Has the authority to call meetings of the independent directors,
- If requested by major shareholders, ensures that he is available for consultation and direct communication;

Two-thirds independent board

All-independent key committees

Established governance guidelines

The company does not under-perform its peers.

Majority of Independent Directors/Establishment of Committees

Generally vote FOR shareholder proposals asking that a majority or more of directors be independent unless the board composition already meets the proposed threshold by ISS' s definition of independence.

Generally vote FOR shareholder proposals asking that board audit, compensation, and/or nominating committees be composed exclusively of independent directors if they currently do not meet that standard.

Majority Vote Shareholder Proposals

Generally vote FOR reasonably crafted shareholders proposals calling for directors to be elected with an affirmative majority of votes cast and/or the elimination of the plurality standard for electing directors (including binding resolutions requesting that the board amend the company' s bylaws), provided the proposal includes a carve-out for a plurality voting standard when there are more director nominees than board seats (e.g. contested elections).

Consider voting AGAINST the shareholder proposal if the company has adopted formal corporate governance principles that present a meaningful alternative to the majority voting standard and provide an adequate response to both new nominees as well as incumbent nominees who fail to receive a majority of votes cast.

Policies should generally address the specific circumstances at each company. At a minimum, a company' s policy should generally articulate the following elements to adequately address each director nominee who fails to receive an affirmative of majority of votes cast in an election:

Established guidelines disclosed annually in the proxy statement concerning the process to follow for nominees who receive majority withhold votes;

The policy needs to outline a clear and reasonable timetable for all decision-making regarding the nominee' s status;

Table of Contents

The policy needs to specify that the process of determining the nominee' s status will be managed by independent directors and must exclude the nominee in question;

An outline of a range of remedies that can be considered concerning the nominee needs to be in the policy (for example, acceptance of the resignation, maintaining the director but curing the underlying causes of the withheld votes, etc.);

The final decision on the nominee' s status should be promptly disclosed via an SEC filing. The policy needs to include the timeframe in which the decision will be disclosed and a full explanation of how the decision was reached.

In addition, the company should articulate to shareholders why this alternative to a full majority threshold voting standard is the best structure at this time for demonstrating accountability to shareholders. Also evaluate the company' s history of accountability to shareholders in its governance structure and in its actions. In particular, a classified board structure or a history of ignoring majority supported shareholder proposals will be considered at a company which receives a shareholder proposal requesting the elimination of plurality voting in favor of majority threshold for electing directors.

Office of the Board

Generally vote FOR shareholders proposals requesting that the board establish an Office of the Board of Directors in order to facilitate direct communications between shareholders and non-management directors, unless the company has all of the following:

Established a communication structure that goes beyond the exchange requirements to facilitate the exchange of information between shareholders and members of the board;

Effectively disclosed information with respect to this structure to its shareholders;

Company has not ignored majority supported shareholder proposals or a majority WITHHOLD on a director nominee; and

The company has an independent chairman or a lead/presiding director. This individual must be made available for periodic consultation and direct communication with major shareholders.

Open Access

Generally vote FOR reasonably crafted shareholder proposals providing shareholders with the ability to nominate director candidates to be included on management' s proxy card, provided the proposal substantially mirrors the SEC' s proposed two-trigger formulation (see the proposed "Security Holder Director Nominations" rule (<http://www.sec.gov/rules/proposed/34-48626.htm>)).

Stock Ownership Requirements

Generally vote AGAINST shareholder proposals that mandate a minimum amount of stock that directors must own in order to qualify as a director or to remain on the board. While stock ownership on the part of directors is desired, the company should determine the appropriate ownership requirement.

Vote CASE-BY-CASE on shareholder proposals asking that the company adopt a holding or retention period for its executives (for holding stock after the vesting or exercise of equity awards), taking into account any stock ownership requirements or holding period/ retention ratio already in place and the actual ownership level of executives.

Term Limits

Generally vote AGAINST shareholder or management proposals to limit the tenure of outside directors through term limits. However, scrutinize boards where the average tenure of all directors exceeds 15 years for independence from management and for sufficient turnover to ensure that new perspectives are being added to the board.

Table of Contents

Proxy Contests

Voting for Director Nominees in Contested Elections

Vote CASE-BY-CASE on the election of directors in contested elections, considering the following factors:

- Long-term financial performance of the target company relative to its industry;
- Management' s track record;
- Background to the proxy contest;
- Qualifications of director nominees (both slates);
- Strategic plan of dissident slate and quality of critique against management;
- Likelihood that the proposed goals and objectives can be achieved (both slates);
- Stock ownership positions.

Reimbursing Proxy Solicitation Expenses

Vote CASE-BY-CASE on proposals to reimburse proxy solicitation expenses. When voting in conjunction with support of a dissident slate, generally vote FOR the reimbursement of all appropriate proxy solicitation expenses associated with the election.

Confidential Voting

Generally vote FOR shareholder proposals requesting that corporations adopt confidential voting, use independent vote tabulators and use independent inspectors of election, as long as the proposal includes a provision for proxy contests as follows: In the case of a contested election, management should be permitted to request that the dissident group honor its confidential voting policy. If the dissidents agree, the policy remains in place. If the dissidents will not agree, the confidential voting policy is waived.

Generally vote FOR management proposals to adopt confidential voting.

Anti-Takeover Defenses and Voting Related Issues

Advance Notice Requirements for Shareholder Proposals/ Nominations

Votes on advance notice proposals are determined on a CASE-BY-CASE basis, giving support to those proposals which allow shareholders to submit proposals as close to the meeting date as reasonably possible and within the broadest window possible.

Amend Bylaws without Shareholder Consent

Generally vote AGAINST proposals giving the board exclusive authority to amend the bylaws.

Generally vote FOR proposals giving the board the ability to amend the bylaws in addition to shareholders.

Poison Pills

Generally vote FOR shareholder proposals requesting that the company submit its poison pill to a shareholder vote or redeem it UNLESS the company has: (1) A shareholder approved poison pill in place; or (2) The company has adopted a policy concerning the adoption of a pill in the future specifying that the board will only adopt a shareholder rights plan if either:

Shareholders have approved the adoption of the plan; or

The board, in its exercise of its fiduciary responsibilities, determines that it is in the best interest of shareholders under the circumstances to adopt a pill without the delay in adoption that would result from seeking stockholder approval (i.e. the "fiduciary out" provision). A poison pill adopted under this fiduciary out will be put to a shareholder ratification vote within

twelve months of adoption or expire. If the pill is not approved by a majority of the votes cast on this issue, the plan will immediately terminate.

B-128

Table of Contents

Generally vote FOR shareholder proposals calling for poison pills to be put to a vote within a time period of less than one year after adoption. If the company has no non-shareholder approved poison pill in place and has adopted a policy with the provisions outlined above, generally vote AGAINST the proposal. If these conditions are not met, generally vote FOR the proposal, but with the caveat that a vote within twelve months would be considered sufficient.

Vote CASE-by-CASE on management proposals on poison pill ratification, focusing on the features of the shareholder rights plan. Rights plans should generally contain the following attributes:

- No lower than a 20% trigger, flip-in or flip-over;

- A term of no more than three years;

- No dead-hand, slow-hand, no-hand or similar feature that limits the ability of a future board to redeem the pill;

- Shareholder redemption feature (qualifying offer clause); if the board refuses to redeem the pill 90 days after a qualifying offer is announced, ten percent of the shares may call a special meeting or seek a written consent to vote on rescinding the pill.

Shareholder Ability to Act by Written Consent

Generally vote AGAINST proposals to restrict or prohibit shareholder ability to take action by written consent.

Generally vote FOR proposals to allow or make easier shareholder action by written consent.

Shareholder Ability to Call Special Meetings

Generally vote AGAINST proposals to restrict or prohibit shareholder ability to call special meetings.

Generally vote FOR proposals that remove restrictions on the right of shareholders to act independently of management.

Supermajority Vote Requirements

Generally vote AGAINST proposals to require a supermajority shareholder vote.

Generally vote FOR proposals to lower supermajority vote requirements.

Mergers and Corporate Restructurings

Overall Approach

For mergers and acquisitions, review and evaluate the merits and drawbacks of the proposed transaction, balancing various and sometimes countervailing factors generally including:

Valuation—Is the value to be received by the target shareholders (or paid by the acquirer) reasonable? While the fairness opinion may provide an initial starting point for assessing valuation reasonableness, emphasis is placed on the offer premium, market reaction and strategic rationale.

Market reaction—How has the market responded to the proposed deal? A negative market reaction should cause closer scrutiny of a deal.

Strategic rationale—Does the deal make sense strategically? From where is the value derived? Cost and revenue synergies should not be overly aggressive or optimistic, but reasonably achievable. Management should also have a favorable track record of successful integration of historical acquisitions.

Table of Contents

Negotiations and process—Were the terms of the transaction negotiated at arm's-length? Was the process fair and equitable? A fair process helps to ensure the best price for shareholders. Significant negotiation “wins” can also signify the deal makers' competency. The comprehensiveness of the sales process (e.g., full auction, partial auction, no auction) can also affect shareholder value.

Conflicts of interest—Are insiders benefiting from the transaction disproportionately and inappropriately as compared to non-insider shareholders? As the result of potential conflicts, the directors and officers of the company may be more likely to vote to approve a merger than if they did not hold these interests. Consider whether these interests may have influenced these directors and officers to support or recommend the merger. The CIC figure presented in the “ISS Transaction Summary” section of this report is an aggregate figure that can in certain cases be a misleading indicator of the true value transfer from shareholders to insiders. Where such figure appears to be excessive, analyze the underlying assumptions to determine whether a potential conflict exists.

Governance—Will the combined company have a better or worse governance profile than the current governance profiles of the respective parties to the transaction? If the governance profile is to change for the worse, the burden is on the company to prove that other issues (such as valuation) outweigh any deterioration in governance.

Appraisal Rights

Generally vote FOR proposals to restore, or provide shareholders with, rights of appraisal.

Asset Purchases

Vote CASE-BY-CASE on asset purchase proposals, considering the following factors:

- Purchase price
- Fairness opinion
- Financial and strategic benefits
- How the deal was negotiated
- Conflicts of interest
- Other alternatives for the business
- Non-completion risk

Asset Sales

Votes on asset sales should be determined on a CASE-BY-CASE basis, considering the following factors:

- Impact on the balance sheet/working capital
- Potential elimination of diseconomies
- Anticipated financial and operating benefits
- Anticipated use of funds
- Value received for the asset
- Fairness opinion
- How the deal was negotiated
- Conflicts of interest.

Bundled Proposals

Review on a CASE-BY-CASE basis bundled or “conditional” proxy proposals. In the case of items that are conditioned upon each other, examine the benefits and costs of the packaged items. In instances when the joint effect of the conditioned items is not in shareholders' best interests, generally vote AGAINST the proposals. If the combined effect is positive, generally support such proposals.

Table of Contents

Conversion of Securities

Votes on proposals regarding conversion of securities are determined on a CASE-BY-CASE basis. When evaluating these proposals the investor should review the dilution to existing shareholders, the conversion price relative to market value, financial issues, control issues, termination penalties, and conflicts of interest.

Generally vote FOR the conversion if it is expected that the company will be subject to onerous penalties or will be forced to file for bankruptcy if the transaction is not approved.

Corporate Reorganization/Debt Restructuring/Prepackaged Bankruptcy Plans/Reverse Leveraged Buyouts/Wrap Plans

Votes on proposals to increase common and/or preferred shares and to issue shares as part of a debt restructuring plan are determined on a CASE-BY-CASE basis, taking into consideration the following:

- Dilution to existing shareholders' position
- Terms of the offer
- Financial issues
- Management's efforts to pursue other alternatives
- Control issues
- Conflicts of interest.

Generally vote FOR the debt restructuring if it is expected that the company will file for bankruptcy if the transaction is not approved.

Formation of Holding Company

Votes on proposals regarding the formation of a holding company should be determined on a CASE-BY-CASE basis, taking into consideration the following:

- The reasons for the change
- Any financial or tax benefits
- Regulatory benefits
- Increases in capital structure
- Changes to the articles of incorporation or bylaws of the company.

Absent compelling financial reasons to recommend the transaction, generally vote AGAINST the formation of a holding company if the transaction would include either of the following:

- Increases in common or preferred stock in excess of the allowable maximum as calculated by the ISS Capital Structure model
- Adverse changes in shareholder rights

Going Private Transactions (LBOs, Minority Squeezeouts and Going Dark)

Vote going private transactions on a CASE-BY-CASE basis, taking into account the following: offer price/premium, fairness opinion, how the deal was negotiated, conflicts of interest, other alternatives/offers considered, and non-completion risk.

Vote CASE-BY-CASE on "going dark" transactions, determining whether the transaction enhances shareholder value by taking into consideration:

- Whether the company has attained benefits from being publicly-traded (examination of trading volume, liquidity, and market research of the stock);
- Cash-out value;
- Whether the interests of continuing and cashed-out shareholders are balanced; and

The market reaction to public announcement of transaction.

B-131

Table of Contents

Joint Ventures

Votes CASE-BY-CASE on proposals to form joint ventures, taking into account the following: percentage of assets/business contributed, percentage ownership, financial and strategic benefits, governance structure, conflicts of interest, other alternatives, and non-completion risk.

Liquidations

Votes on liquidations should be made on a CASE-BY-CASE basis after reviewing management' s efforts to pursue other alternatives, appraisal value of assets, and the compensation plan for executives managing the liquidation.

Generally vote FOR the liquidation if the company will file for bankruptcy if the proposal is not approved.

Mergers and Acquisitions/Issuance of Shares to Facilitate Merger or Acquisition

Votes on mergers and acquisitions should be considered on a CASE-BY-CASE basis, determining whether the transaction enhances shareholder value by giving consideration to items listed under "Mergers and Corporate Restructurings: Overall Approach".

Private Placements/Warrants/Convertible Debentures

Votes on proposals regarding private placements should be determined on a CASE-BY-CASE basis, taking into consideration: dilution to existing shareholders' position, terms of the offer, financial issues, management' s efforts to pursue other alternatives, control issues, and conflicts of interest.

Generally vote FOR the private placement if it is expected that the company will file for bankruptcy if the transaction is not approved.

Spin-offs

Votes on spin-offs should be considered on a CASE-BY-CASE basis considering:

- Tax and regulatory advantages
- Planned use of the sale proceeds
- Valuation of spin-off
- Fairness opinion
- Benefits to the parent company
- Conflicts of interest
- Managerial incentives
- Corporate governance changes
- Changes in the capital structure.

Value Maximization Proposals

Vote CASE-BY-CASE on shareholder proposals seeking to maximize shareholder value by hiring a financial advisor to explore strategic alternatives, selling the company or liquidating the company and distributing the proceeds to shareholders. These proposals should be evaluated based on the following factors: prolonged poor performance with no turnaround in sight, signs of entrenched board and management, strategic plan in place for improving value, likelihood of receiving reasonable value in a sale or dissolution, and whether company is actively exploring its strategic options, including retaining a financial advisor.

Table of Contents

State of Incorporation

Control Share Acquisition Provisions

Generally vote FOR proposals to opt out of control share acquisition statutes unless doing so would enable the completion of a takeover that would be detrimental to shareholders.

Generally vote AGAINST proposals to amend the charter to include control share acquisition provisions.

Generally vote FOR proposals to restore voting rights to the control shares.

Control Share Cashout Provisions

Generally vote FOR proposals to opt out of control share cashout statutes.

Disgorgement Provisions

Generally vote FOR proposals to opt out of state disgorgement provisions.

Fair Price Provisions

Vote proposals to adopt fair price provisions on a CASE-BY-CASE basis, evaluating factors such as the vote required to approve the proposed acquisition, the vote required to repeal the fair price provision, and the mechanism for determining the fair price.

Generally vote AGAINST fair price provisions with shareholder vote requirements greater than a majority of disinterested shares.

Freezeout Provisions

Generally vote FOR proposals to opt out of state freezeout provisions.

Greenmail

Generally vote FOR proposals to adopt antigreenmail charter of bylaw amendments or otherwise restrict a company' s ability to make greenmail payments.

Vote on a CASE-BY-CASE basis antigreenmail proposals when they are bundled with other charter or bylaw amendments.

Reincorporation Proposals

Proposals to change a company' s state of incorporation should be evaluated on a CASE-BY-CASE basis, giving consideration to both financial and corporate governance concerns, including the reasons for reincorporating, a comparison of the governance provisions, comparative economic benefits, and a comparison of the jurisdictional laws.

Generally vote FOR reincorporation when the economic factors outweigh any neutral or negative governance changes.

Stakeholder Provisions

Generally vote AGAINST proposals that ask the board to consider non-shareholder constituencies or other non-financial effects when evaluating a merger or business combination.

Table of Contents

State Antitakeover Statutes

Vote on a CASE-BY-CASE basis proposals to opt in or out of state takeover statutes (including control share acquisition statutes, control share cash-out statutes, freezeout provisions, fair price provisions, stakeholder laws, poison pill endorsements, severance pay and labor contract provisions, antigreenmail provisions, and disgorgement provisions).

Capital Structure

Adjustments to Par Value of Common Stock

Generally vote FOR management proposals to reduce the par value of common stock.

Common Stock Authorization

Votes on proposals to increase the number of shares of common stock authorized for issuance are determined on a CASE-BY-CASE basis using a model developed by ISS.

Generally vote FOR proposals to approve increases beyond the allowable increase when a company' s shares are in danger of being delisted or if a company' s ability to continue to operate as a going concern is uncertain.

In addition, for capital requests less than or equal to 300 percent of the current authorized shares that marginally fail the calculated allowable cap (i.e., exceed the allowable cap by no more than 5 percent), on a CASE-BY-CASE basis, generally vote FOR the increase based on the company' s performance and whether the company' s ongoing use of shares has shown prudence. Factors should include, at a minimum, the following:

- Rationale;
- Good performance with respect to peers and index on a five-year total shareholder return basis;
- Absence of non-shareholder approved poison pill;
- Reasonable equity compensation burn rate;
- No non-shareholder approved pay plans; and
- Absence of egregious equity compensation practices.

Dual-class Stock

Generally vote AGAINST proposals to create a new class of common stock with superior voting rights.

Generally vote AGAINST proposals at companies with dual-class capital structures to increase the number of authorized shares of the class of stock that has superior voting rights.

- It is intended for financing purposes with minimal or no dilution to current shareholders
- It is not designed to preserve the voting power of an insider or significant shareholder

Issue Stock for Use with Rights Plan

Generally vote AGAINST proposals that increase authorized common stock for the explicit purpose of implementing a non-shareholder approved shareholder rights plan (poison pill).

Preemptive Rights

Review on a CASE-BY-CASE basis shareholder proposals that seek preemptive rights. In evaluating proposals on preemptive rights, consider the size of a company, the characteristics of its shareholder base, and the liquidity of the stock.

Table of Contents

Preferred Stock

Generally vote AGAINST proposals authorizing the creation of new classes of preferred stock with unspecified voting, conversion, dividend distribution, and other rights (“blank check” preferred stock).

Generally vote FOR proposals to create “declawed” blank check preferred stock (stock that cannot be used as a takeover defense).

Generally vote FOR proposals to authorize preferred stock in cases where the company specifies the voting, dividend, conversion, and other rights of such stock and the terms of the preferred stock appear reasonable.

Generally vote AGAINST proposals to increase the number of blank check preferred stock authorized for issuance when no shares have been issued or reserved for a specific purpose.

Vote CASE-BY-CASE on proposals to increase the number of blank check preferred shares after analyzing the number of preferred shares available for issue given a company’s industry and performance in terms of shareholder returns.

Recapitalization

Votes CASE-BY-CASE on recapitalizations (reclassifications of securities), taking into account the following: more simplified capital structure, enhanced liquidity, fairness of conversion terms, impact on voting power and dividends, reasons for the reclassification, conflicts of interest, and other alternatives considered.

Reverse Stock Splits

Generally vote FOR management proposals to implement a reverse stock split when the number of authorized shares will be proportionately reduced.

Generally vote FOR management proposals to implement a reverse stock split to avoid delisting.

Votes on proposals to implement a reverse stock split that do not proportionately reduce the number of shares authorized for issue should be determined on a CASE-BY-CASE basis using a model developed by ISS.

Share Repurchase Programs

Generally vote FOR management proposals to institute open-market share repurchase plans in which all shareholders may participate on equal terms.

Stock Distributions: Splits and Dividends

Generally vote FOR management proposals to increase the common share authorization for a stock split or share dividend, provided that the increase in authorized shares would not result in an excessive number of shares available for issuance as determined using a model developed by ISS.

Tracking Stock

Votes on the creation of tracking stock are determined on a case-by-case basis, weighing the strategic value of the transaction against such factors as: adverse governance changes, excessive increases in authorized capital stock, unfair method of distribution, diminution of voting rights, adverse conversion features, negative impact on stock option plans, and other alternatives such as spin-off.

Table of Contents

Executive and Director Compensation

Equity Compensation Plans

Vote CASE-BY-CASE on equity-based compensation plans. Generally vote AGAINST the equity plan if any of the following factors apply:

- The total cost of the company's equity plans is unreasonable;
- The plan expressly permits the repricing of stock options without prior shareholder approval;
- There is a disconnect between CEO pay and the company's performance;
- The company's three year burn rate exceeds the greater of 2% and the mean plus 1 standard deviation of its industry group; or
- The plan is a vehicle for poor pay practices.

Each of these factors is further described below:

Cost of Equity Plans

Generally vote AGAINST equity plans if the cost is unreasonable. For non-employee director plans;

Generally vote FOR the plan if certain factors are met (see Director Compensation section).

Repricing Provisions

Generally vote AGAINST plans that expressly permit the repricing of stock options without prior shareholder approval, even if the cost of the plan is reasonable.

Generally vote AGAINST plans if the company has a history of repricing options without shareholder approval, and the applicable listing standards would not preclude them from doing so.

Pay-for Performance Disconnect

Generally vote AGAINST plans in which:

- there is a disconnect between the CEO's pay and company performance (an increase in pay and a decrease in performance);
- the main source of the pay increase (over half) is equity-based, and
- the CEO is a participant of the equity proposal.

Generally WITHHOLD votes from the Compensation Committee members when the company has a pay for performance disconnect.

On a CASE-BY-CASE basis, generally vote for equity plans and for compensation committee members with a pay-for-performance disconnect if compensation committee members can present strong and compelling evidence of improved committee performance. This evidence must go beyond the usual compensation committee report disclosure. This additional evidence necessary generally includes all of the following:

The compensation committee has reviewed all components of the CEO's compensation, including the following:

- Base salary, bonus, long-term incentives;
- Accumulative realized and unrealized stock option and restricted stock gains;
- Dollar value of perquisites and other personal benefits to the CEO and the total cost to the company;
- Earnings and accumulated payment obligations under the company's nonqualified deferred compensation program;
- Actual projected payment obligations under the company's supplemental executive retirement plan (SERPs).

Table of Contents

The compensation committee is committed to providing additional information on the named executives' annual cash bonus program and/or long-term incentive cash plan for the current fiscal year. The compensation committee will provide full disclosure of the qualitative and quantitative performance criteria and hurdle rates used to determine the payouts of the cash program. From this disclosure, shareholders will know the minimum level of performance required for any cash bonus to be delivered, as well as the maximum cash bonus payable for superior performance.

The repetition of the compensation committee report does not meet ISS' requirement of compelling and strong evidence of improved disclosure. The level of transparency and disclosure is at the highest level where shareholders can understand the mechanics of the annual cash bonus and/or long-term incentive cash plan based on the additional disclosure.

The compensation committee is committed to granting a substantial portion of performance-based equity awards to the named executive officers. A substantial portion of performance-based awards would be at least 50 percent of the shares awarded to each of the named executive officers. Performance-based equity awards are earned or paid out based on the achievement of company performance targets. The company will disclose the details of the performance criteria (e.g., return on equity) and the hurdle rates (e.g., 15 percent) associated with the performance targets. From this disclosure, shareholders will know the minimum level of performance required for any equity grants to be made. The performance-based equity awards do not refer to non-qualified stock options¹ or performance-accelerated grants.² Instead, performance-based equity awards are performance-contingent grants where the individual will not receive the equity grant by not meeting the target performance and vice versa.

The level of transparency and disclosure is at the highest level where shareholders can understand the mechanics of the performance-based equity awards based on the additional disclosure.

The compensation committee has the sole authority to hire and fire outside compensation consultants. The role of the outside compensation consultant is to assist the compensation committee to analyze executive pay packages or contracts and understand the company's financial measures.

Three-Year Burn Rate/Burn Rate Commitment

Generally vote AGAINST plans if the company's most recent three-year burn rate exceeds one standard deviation in excess of the industry mean and is over two percent of common shares outstanding. The three-year burn rate policy does not apply to non-employee director plans unless outside directors receive a significant portion of shares each year.

However, generally vote FOR equity plans if the company fails this burn rate test but the company commits in a public filing to a three-year average burn rate equal to its GICS group burn rate mean plus one standard deviation, assuming all other conditions for voting FOR the plan have been met.

If a company fails to fulfill its burn rate commitment, generally vote to WITHHOLD from the compensation committee.

Poor Pay Practices

Generally vote AGAINST equity plans if the plan is a vehicle for poor compensation practices.

¹ Non-qualified stock options are not performance-based awards unless the grant or the vesting of the stock options is tied to the achievement of a pre-determined and disclosed performance measure. A rising stock market will generally increase share prices of all companies, despite of the company's underlying performance.

² Performance-accelerated grants are awards that vest earlier based on the achievement of a specified measure. However, these grants will ultimately vest over time even without the attainment of the goal(s).

Table of Contents

Generally WITHHOLD from compensation committee members if the company has poor compensation practices.

Poor compensation practices include, but are not limited to, the following:

- Egregious employment contracts including excessive severance provisions;
- Excessive perks that dominate compensation;
- Huge bonus payouts without justifiable performance linkage;
- Performance metrics that are changed during the performance period;
- Egregious SERP (Supplemental Executive Retirement Plans) payouts;
- New CEO with overly generous hiring package;
- Internal pay disparity;
- Other excessive compensation payouts or poor pay practices at the company.

401(k) Employee Benefit Plans

Generally vote FOR proposals to implement a 401(k) savings plan for employees.

Director Compensation

Vote CASE-BY-CASE on compensation plans for non-employee directors, based on the cost of the plans against the company's allowable cap.

On occasion, director stock plans that set aside a relatively small number of shares when combined with employee or executive stock compensation plans exceed the allowable cap. Generally vote for the plan if ALL of the following qualitative factors in the board's compensation are met and disclosed in the proxy statement:

Director stock ownership guidelines with a minimum of three times the annual cash retainer.

Vesting schedule or mandatory holding/deferral period:

- A minimum vesting of three years for stock options or restricted stock; or
- Deferred stock payable at the end of a three-year deferral period.

Mix between cash and equity:

- A balanced mix of cash and equity, for example 40% cash/60% equity or 50% cash/50% equity; or
- If the mix is heavier on the equity component, the vesting schedule or deferral period should be more stringent, with the lesser of five years or the term of directorship.

No retirement/benefits and perquisites provided to non-employee directors; and

Detailed disclosure provided on cash and equity compensation delivered to each non-employee director for the most recent fiscal year in a table. The column headers for the table may include the following: name of each non-employee director, annual retainer, board meeting fees, committee retainer, committee-meeting fees, and equity grants.

Director Retirement Plans

Generally vote AGAINST retirement plans for non-employee directors.

Generally vote FOR shareholder proposals to eliminate retirement plans for non-employee directors.

Disclosure of CEO Compensation-Tally Sheet

Encourage companies to provide better and more transparent disclosure related to CEO pay. Consider withhold votes in the future from the compensation committee and voting against equity plans if compensation disclosure is not improved and a tally sheet is not provided.

Table of Contents

Employee Stock Ownership Plans (ESOPs)

Generally vote FOR proposals to implement an ESOP or increase authorized shares for existing ESOPs, unless the number of shares allocated to the ESOP is excessive (more than five percent of outstanding shares).

Employee Stock Purchase Plans—Qualified Plans

Vote CASE-BY-CASE on qualified employee stock purchase plans. Generally vote FOR employee stock purchase plans where all of the following apply:

- Purchase price is at least 85 percent of fair market value;
- Offering period is 27 months or less; and
- The number of shares allocated to the plan is ten percent or less of the outstanding shares.

Generally vote AGAINST qualified employee stock purchase plans where any of the following apply:

- Purchase price is less than 85 percent of fair market value; or
- Offering period is greater than 27 months; or
- The number of shares allocated to the plan is more than ten percent of the outstanding shares.

Employee Stock Purchase Plans—Non-Qualified Plans

Vote CASE-by-CASE on nonqualified employee stock purchase plans. Generally vote FOR nonqualified employee stock purchase plans with all the following features:

- Broad-based participation (i.e., all employees of the company with the exclusion of individuals with 5 percent or more of beneficial ownership of the company);
- Limits on employee contribution, which may be a fixed dollar amount or expressed as a percent of base salary;
- Company matching contribution up to 25 percent of employee's contribution, which is effectively a discount of 20 percent from market value;
- No discount on the stock price on the date of purchase since there is a company matching contribution.

Generally vote AGAINST nonqualified employee stock purchase plans when any of the plan features do not meet the above criteria. If the company matching contribution exceeds 25 percent of employee's contribution, evaluate the cost of the plan against its allowable cap.

Incentive Bonus Plans and Tax Deductibility Proposals (OBRA-Related Compensation Proposals)

Generally vote FOR proposals that simply amend shareholder-approved compensation plans to include administrative features or place a cap on the annual grants any one participant may receive to comply with the provisions of Section 162(m).

Generally vote FOR proposals to add performance goals to existing compensation plans to comply with the provisions of Section 162(m) unless they are clearly inappropriate.

Vote CASE-BY-CASE on amendments to existing plans to increase shares reserved and to qualify for favorable tax treatment under the provisions of Section 162(m) as long as the plan does not exceed the allowable cap and the plan does not violate any of the supplemental policies.

Generally vote FOR cash or cash and stock bonus plans that are submitted to shareholders for the purpose of exempting compensation from taxes under the provisions of Section 162(m) if no increase in shares is requested.

Table of Contents

Option Exchange Programs/Repricing Options

Vote CASE-by-CASE on management proposals seeking approval to exchange/reprice options taking into consideration:

- Historic trading patterns;
- Rationale for the repricing;
- Value-for-value exchange;
- Treatment of surrendered options;
- Option vesting;
- Term of the option;
- Exercise price;
- Participation.

If the surrendered options are added back to the equity plans for re-issuance, then also take into consideration the company's three-year average burn rate.

Generally vote FOR shareholder proposals to put option repricings to a shareholder vote.

Stock Plans in Lieu of Cash

Vote CASE-by-CASE on plans which provide participants with the option of taking all or a portion of their cash compensation in the form of stock.

Generally vote FOR non-employee director only equity plans which provide a dollar-for-dollar cash for stock exchange.

Vote CASE-by-CASE on plans which do not provide a dollar-for-dollar cash for stock exchange. In cases where the exchange is not dollar-for-dollar, the request for new or additional shares for such equity program will be considered using the binomial option pricing model. In an effort to capture the total cost of total compensation, ISS will not make any adjustments to carve out the in-lieu-of cash compensation.

Transfer Programs of Stock Options

One-time Transfers: generally WITHHOLD votes from compensation committee members if they fail to submit one-time transfers for to shareholders for approval.

Vote CASE-BY-CASE on one-time transfers. Generally vote FOR if:

- Executive officers and non-employee directors are excluded from participating;
- Stock options are purchased by third-party financial institutions at a discount to their fair value using option pricing models such as Black-Scholes or a Binomial Option Valuation or other appropriate financial models;
- There is a two-year minimum holding period for sale proceeds (cash or stock) for all participants.

Additionally, management should provide a clear explanation of why options are being transferred and whether the events leading up to the decline in stock price were beyond management's control. A review of the company's historic stock price volatility should indicate if the options are likely to be back "in-the-money" over the near term.

Disclosure/Setting Levels or Types of Compensation for Executives and Directors

Generally vote FOR shareholder proposals seeking additional disclosure of executive and director pay information, provided the information requested is relevant to shareholders' needs, would not put the company at a competitive disadvantage relative to its industry, and is not unduly burdensome to the company.

Table of Contents

Generally vote AGAINST shareholder proposals seeking to set absolute levels on compensation or otherwise dictate the amount or form of compensation.

Generally vote AGAINST shareholder proposals requiring director fees be paid in stock only.

Vote CASE-BY-CASE on all other shareholder proposals regarding executive and director pay, taking into account company performance, pay level versus peers, pay level versus industry, and long term corporate outlook.

Option Expensing

Generally vote FOR shareholder proposals asking the company to expense stock options, unless the company has already publicly committed to expensing options by a specific date.

Option Repricing

Generally vote FOR shareholder proposals to put option repricings to a shareholder vote.

Pension Plan Income Accounting

Generally vote FOR shareholder proposals to exclude pension plan income in the calculation of earnings used in determining executive bonuses/compensation.

Performance-Based Awards

Generally vote FOR shareholder proposals advocating the use of performance-based awards like indexed, premium-priced, and performance-vested options or performance-based shares, unless:

The proposal is overly restrictive (*e.g.*, it mandates that awards to all employees must be performance-based or all awards to top executives must be a particular type, such as indexed options);

The company demonstrates that it is using a substantial portion of performance-based awards for its top executives, where substantial portion would constitute 50 percent of the shares awarded to those executives for that fiscal year.

Severance Agreements for Executives/Golden Parachutes

Generally vote FOR shareholder proposals to require golden parachutes or executive severance agreements to be submitted for shareholder ratification, unless the proposal requires shareholder approval prior to entering into employment contracts.

Vote on a CASE-BY-CASE basis on proposals to ratify or cancel golden parachutes. An acceptable parachute should include, but is not limited to, the following:

The triggering mechanism should be beyond the control of management;

The amount should not exceed three times base amount (defined as the average annual taxable W-2 compensation during the five years prior to the year in which the change of control occurs;

Change-in-control payments should be double-triggered, *i.e.*, (1) after a change in control has taken place, and (2) termination of the executive as a result of the change in control. Change in control is defined as a change in the company ownership structure.

Supplemental Executive Retirement Plans (SERPs)

Generally vote FOR shareholder proposals requesting to put extraordinary benefits contained in SERP agreements to a shareholder vote unless the company's executive pension plans do not contain excessive benefits beyond what is offered under employee-wide plans.

Table of Contents

Corporate Responsibility

Consumer Issues and Public Safety

Animal Rights

Generally vote AGAINST proposals to phase out the use of animals in product testing unless:

- The company is conducting animal testing programs that are unnecessary or not required by regulation;
- The company is conducting animal testing when suitable alternatives are accepted and used at peer firms;
- The company has been the subject of recent, significant controversy related to its testing programs.

Generally vote FOR proposals seeking a report on the company's animal welfare standards unless:

- The company has already published a set of animal welfare standards and monitors compliance
- The company's standards are comparable to or better than those of peer firms, and
- There are no serious controversies surrounding the company's treatment of animals

Drug Pricing

Generally vote AGAINST proposals requesting that companies implement specific price restraints on pharmaceutical products unless the company fails to adhere to legislative guidelines or industry norms in its product pricing.

Vote CASE-BY-CASE on proposals requesting that the company evaluate their product pricing considering:

- The existing level of disclosure on pricing policies;
- Deviation from established industry pricing norms;
- The company's existing initiatives to provide its products to needy consumers;
- Whether the proposal focuses on specific products or geographic regions.

Genetically Modified Foods

Generally vote AGAINST proposals asking companies to voluntarily label genetically engineered (GE) ingredients in their products or alternatively to provide interim labeling and eventually eliminate GE ingredients due to the costs and feasibility of labeling and/or phasing out the use of GE ingredients.

Vote CASE-BY-CASE on proposals asking for a report on the feasibility of labeling products containing GE ingredients taking into account:

- The relevance of the proposal in terms of the company's business and the proportion of it affected by the resolution
- The quality of the company's disclosure on GE product labeling and related voluntary initiatives and how this disclosure compares with peer company disclosure
- Company's current disclosure on the feasibility of GE product labeling, including information on the related costs
- Any voluntary labeling initiatives undertaken or considered by the company.

Vote CASE-BY-CASE on proposals asking for the preparation of a report on the financial, legal, and environmental impact of continued use of GE ingredients/seeds. Evaluate the following:

- The relevance of the proposal in terms of the company's business and the proportion of it affected by the resolution
- The quality of the company's disclosure on risks related to GE product use and how this disclosure compares with peer company disclosure
- The percentage of revenue derived from international operations, particularly in Europe, where GE products are more regulated and consumer backlash is more pronounced.

Table of Contents

Generally vote AGAINST proposals seeking a report on the health and environmental effects of genetically modified organisms (GMOs). Health studies of this sort are better undertaken by regulators and the scientific community.

Generally vote AGAINST proposals to completely phase out GE ingredients from the company's products or proposals asking for reports outlining the steps necessary to eliminate GE ingredients from the company's products. Such resolutions presuppose that there are proven health risks to GE ingredients (an issue better left to federal regulators) that outweigh the economic benefits derived from biotechnology.

Handguns

Generally vote AGAINST requests for reports on a company's policies aimed at curtailing gun violence in the United States unless the report is confined to product safety information. Criminal misuse of firearms is beyond company control and instead falls within the purview of law enforcement agencies.

HIV/AIDS

Vote CASE-BY-CASE on requests for reports outlining the impact of the health pandemic (HIV/AIDS, malaria and tuberculosis) on the company's Sub-Saharan operations and how the company is responding to it, taking into account:

- The nature and size of the company's operations in Sub-Saharan Africa and the number of local employees

- The company's existing healthcare policies, including benefits and healthcare access for local workers

- Company donations to healthcare providers operating in the region

Generally vote against proposals asking companies to establish, implement, and report on a standard of response to the HIV/AIDS, TB and malaria health pandemic in Africa and other developing countries, unless the company has significant operations in these markets and has failed to adopt policies and/or procedures to address these issues comparable to those of industry peers

Predatory Lending

Vote CASE-BY CASE on requests for reports on the company's procedures for preventing predatory lending, including the establishment of a board committee for oversight, taking into account:

- Whether the company has adequately disclosed mechanisms in place to prevent abusive lending practices

- Whether the company has adequately disclosed the financial risks of its subprime business

- Whether the company has been subject to violations of lending laws or serious lending controversies

- Peer companies' policies to prevent abusive lending practices.

Tobacco

Most tobacco-related proposals should be evaluated on a CASE-BY-CASE basis, taking into account the following factors:

Second-smoke:

hand

- Whether the company complies with all local ordinances and regulations

- The degree that voluntary restrictions beyond those mandated by law might hurt the company's competitiveness

- The risk of any health-related liabilities.

Advertisingto youth:

- Whether the company complies with federal, state, and local laws on the marketing of tobacco or if it has been fined for violations

- Whether the company has gone as far as peers in restricting advertising

Table of Contents

Whether the company entered into the Master Settlement Agreement, which restricts marketing of tobacco to youth
Whether restrictions on marketing to youth extend to foreign countries

Ceaseproduction of tobacco-related products or avoid selling products to tobacco companies:

The percentage of the company' s business affected

The economic loss of eliminating the business versus any potential tobacco-related liabilities

Spin-tobacco-related businesses:

off

The percentage of the company' s business affected

The feasibility of a spin-off

Potential future liabilities related to the company' s tobacco business.

Strongerproduct warnings:

Generally vote AGAINST proposals seeking stronger product warnings. Such decisions are better left to public health authorities.

Investmentin tobacco stocks:

Generally vote AGAINST proposals prohibiting investment in tobacco equities. Such decisions are better left to portfolio managers.

Toxic Chemicals

Generally vote FOR resolutions requesting that a company discloses its policies related to toxic chemicals.

Vote CASE-BY-CASE on resolutions requesting that companies evaluate and disclose the potential financial and legal risks associated with utilizing certain chemicals, considering:

Current regulations in the markets in which the company operates;

Recent significant controversy, litigation, or fines stemming from toxic chemicals or ingredients at the company; and

The current level of disclosure on this topic.

Generally vote AGAINST resolutions requiring that a company reformulate its products within a certain timeframe unless such actions are required by law in specific markets.

Environment and Energy

Arctic National Wildlife Refuge

Generally vote AGAINST request for reports outlining potential environmental damage from drilling in the Arctic National Wildlife Refuge (ANWR), unless:

New legislation is adopted allowing development and drilling in the ANWR region;

The company intends to pursue operations in the ANWR; and

The company does not currently disclose an environmental risk report for their operations in the ANWR.

CERES Principles

Vote CASE-BY-CASE on proposals to adopt the CERES Principles, taking into account:

The company' s current environmental disclosure beyond legal requirements, including environmental health and safety (EHS) audits and reports that may duplicate CERES

The company' s environmental performance record, including violations of federal and state regulations, level of toxic emissions, and accidental spills

Environmentally conscious practices of peer companies, including endorsement of CERES

Costs of membership and implementation.

B-144

Table of Contents

Concentrated Area Feeding Operations (CAFOs)

Generally vote FOR resolutions requesting that companies report to shareholders on the risks and liabilities associated with CAFOs unless:

- The company has publicly disclosed guidelines for its corporate and contract farming operations, including compliance monitoring; or
- The company does not directly source from CAFOs.

Environmental-Economic Risk Report

Vote CASE-BY-CASE on proposals requesting an economic risk assessment of environmental performance considering:

- The feasibility of financially quantifying environmental risk factors,
- The company's compliance with applicable legislation and/or regulations regarding environmental performance,
- The costs associated with implementing improved standards,
- The potential costs associated with remediation resulting from poor environmental performance, and
- The current level of disclosure on environmental policies and initiatives.

Environmental Reports

Generally vote FOR requests for reports disclosing the company's environmental policies unless it already has well-documented environmental management systems that are available to the public.

Global Warming

Generally vote FOR proposals requesting a report on greenhouse gas emissions from company operations and/or products unless this information is already publicly disclosed or such factors are not integral to the company's line of business.

Generally vote AGAINST proposals that call for reduction in greenhouse gas emissions by specified amounts or within a restrictive time frame unless the company lags industry standards and has been the subject of recent, significant fines or litigation resulting from greenhouse gas emissions.

Kyoto Protocol Compliance

Generally vote FOR resolutions requesting that companies outline their preparations to comply with standards established by Kyoto Protocol signatory markets unless:

- The company does not maintain operations in Kyoto signatory markets;
- The company already evaluates and substantially discloses such information; or,
- Greenhouse gas emissions do not significantly impact the company's core businesses.

Land Use

Generally vote AGAINST resolutions that request the disclosure of detailed information on a company's policies related to land use or development unless the company has been the subject of recent, significant fines or litigation stemming from its land use.

Nuclear Safety

Generally vote AGAINST resolutions requesting that companies report on risks associated with their nuclear reactor designs and/or the production and interim storage of irradiated fuel rods unless:

- The company does not have publicly disclosed guidelines describing its policies and procedures for addressing risks associated with its operations;

Table of Contents

The company is non-compliant with Nuclear Regulatory Commission (NRC) requirements; or
The company stands out amongst its peers or competitors as having significant problems with safety or environmental performance related to its nuclear operations.

Operations in Protected Areas

Generally vote FOR requests for reports outlining potential environmental damage from operations in protected regions, including wildlife refuges unless:

The company does not currently have operations or plans to develop operations in these protected regions; or,
The company provides disclosure on its operations and environmental policies in these regions comparable to industry peers.

Recycling

Vote CASE-BY-CASE on proposals to adopt a comprehensive recycling strategy, taking into account:

The nature of the company' s business and the percentage affected
The extent that peer companies are recycling
The timetable prescribed by the proposal
The costs and methods of implementation
Whether the company has a poor environmental track record, such as violations of federal and state regulations.

Renewable Energy

Generally vote FOR requests for reports on the feasibility of developing renewable energy sources unless the report is duplicative of existing disclosure or irrelevant to the company' s line of business.

Generally vote AGAINST proposals requesting that the company invest in renewable energy sources. Such decisions are best left to management' s evaluation of the feasibility and financial impact that such programs may have on the company.

Sustainability Report

Generally vote FOR proposals requesting the company to report on policies and initiatives related to social, economic, and environmental sustainability, unless:

The company already discloses similar information through existing reports or policies such as an Environment, Health, and Safety (EHS) report; comprehensive Code of Corporate Conduct; and/or Diversity Report; or
The company has formally committed to the implementation of a reporting program based on Global Reporting Initiative (GRI) guidelines or a similar standard within a specified time frame.

General Corporate Issues

Charitable/Political Contributions

Generally vote AGAINST proposals asking the company to affirm political nonpartisanship in the workplace so long as:

The company is in compliance with laws governing corporate political activities, and
The company has procedures in place to ensure that employee contributions to company-sponsored political action committees (PACs) are strictly voluntary and not coercive.

Table of Contents

Generally vote AGAINST proposals to publish in newspapers and public media the company's political contributions as such publications could present significant cost to the company without providing commensurate value to shareholders.

Vote CASE-BY-CASE on proposals to improve the disclosure of a company's political contributions considering:

- Recent significant controversy or litigation related to the company's political contributions or governmental affairs; and
- The public availability of a policy on political contributions.

Generally vote AGAINST proposals barring the company from making political contributions. Businesses are affected by legislation at the federal, state, and local level and barring contributions can put the company at a competitive disadvantage.

Generally vote AGAINST proposals restricting the company from making charitable contributions. Charitable contributions are generally useful for assisting worthwhile causes and for creating goodwill in the community. In the absence of bad faith, self-dealing, or gross negligence, management should determine which contributions are in the best interests of the company.

Generally vote AGAINST proposals asking for a list of company executives, directors, consultants, legal counsels, lobbyists, or investment bankers that have prior government service and whether such service had a bearing on the business of the company. Such a list would be burdensome to prepare without providing any meaningful information to shareholders.

Link Executive Compensation to Social Performance

Vote CASE-BY-CASE on proposals to review ways of linking executive compensation to social factors, such as corporate downsizings, customer or employee satisfaction, community involvement, human rights, environmental performance, predatory lending, and executive/employee pay disparities. Such resolutions should be evaluated in the context of:

- The relevance of the issue to be linked to pay;
- The degree that social performance is already included in the company's pay structure and disclosed;
- The degree that social performance is used by peer companies in setting pay;
- Violations or complaints filed against the company relating to the particular social performance measure;
- Artificial limits sought by the proposal, such as freezing or capping executive pay
- Independence of the compensation committee;
- Current company pay levels.

Outsourcing/Offshoring

Vote CASE-BY-CASE on proposals calling for companies to report on the risks associated with outsourcing, considering:

- Risks associated with certain international markets;
- The utility of such a report to shareholders;
- The existence of a publicly available code of corporate conduct that applies to international operations.

Labor Standards And Human Rights

China Principles

Generally vote AGAINST proposals to implement the China Principles unless:

- There are serious controversies surrounding the company's China operations, and
- The company does not have a code of conduct with standards similar to those promulgated by the International Labor Organization (ILO).

Table of Contents

Country-specific human rights reports

Vote CASE-BY-CASE on requests for reports detailing the company's operations in a particular country and steps to protect human rights, based on:

- The nature and amount of company business in that country
- The company's workplace code of conduct
- Proprietary and confidential information involved
- Company compliance with U.S. regulations on investing in the country
- Level of peer company involvement in the country.

International Codes of Conduct/Vendor Standards

Vote CASE-BY-CASE on proposals to implement certain human rights standards at company facilities or those of its suppliers and to commit to outside, independent monitoring. In evaluating these proposals, the following should be considered:

- The company's current workplace code of conduct or adherence to other global standards and the degree they meet the standards promulgated by the proponent
- Agreements with foreign suppliers to meet certain workplace standards
- Whether company and vendor facilities are monitored and how
- Company participation in fair labor organizations
- Type of business
- Proportion of business conducted overseas
- Countries of operation with known human rights abuses
- Whether the company has been recently involved in significant labor and human rights controversies or violations
- Peer company standards and practices
- Union presence in company's international factories

Generally vote FOR reports outlining vendor standards compliance unless any of the following apply:

- The company does not operate in countries with significant human rights violations
- The company has no recent human rights controversies or violations, or
- The company already publicly discloses information on its vendor standards compliance.

MacBride Principles

Vote CASE-BY-CASE on proposals to endorse or increase activity on the MacBride Principles, taking into account:

- Company compliance with or violations of the Fair Employment Act of 1989
- Company antidiscrimination policies that already exceed the legal requirements
- The cost and feasibility of adopting all nine principles
- The cost of duplicating efforts to follow two sets of standards (Fair Employment and the MacBride Principles)
- The potential for charges of reverse discrimination
- The potential that any company sales or contracts in the rest of the United Kingdom could be negatively impacted
- The level of the company's investment in Northern Ireland
- The number of company employees in Northern Ireland
- The degree that industry peers have adopted the MacBride Principles
- Applicable state and municipal laws that limit contracts with companies that have not adopted the MacBride Principles.

Table of Contents

Military Business

Foreign Military Sales/Offsets

Generally vote AGAINST reports on foreign military sales or offsets. Such disclosures may involve sensitive and confidential information. Moreover, companies must comply with government controls and reporting on foreign military sales.

Landmines and Cluster Bombs

Vote CASE-BY-CASE on proposals asking a company to renounce future involvement in antipersonnel landmine production, taking into account:

- Whether the company has in the past manufactured landmine components
- Whether the company's peers have renounced future production

Vote CASE-BY-CASE on proposals asking a company to renounce future involvement in cluster bomb production, taking into account:

- What weapons classifications the proponent views as cluster bombs
- Whether the company currently or in the past has manufactured cluster bombs or their components
- The percentage of revenue derived from cluster bomb manufacture
- Whether the company's peers have renounced future production

Nuclear Weapons

Generally vote AGAINST proposals asking a company to cease production of nuclear weapons components and delivery systems, including disengaging from current and proposed contracts. Components and delivery systems serve multiple military and non-military uses, and withdrawal from these contracts could have a negative impact on the company's business.

Operations in Nations Sponsoring Terrorism (eg: Iran)

Vote CASE-BY-CASE on requests for a board committee review and report outlining the company's financial and reputational risks from its operations in a terrorism-sponsoring state, taking into account current disclosure on:

- The nature and purpose of the operations and the amount of business involved (direct and indirect revenues and expenses) that could be affected by political disruption
- Compliance with U.S. sanctions and laws

Spaced-Based Weaponization

Generally vote FOR reports on a company's involvement in spaced-based weaponization unless:

- The information is already publicly available or
- The disclosures sought could compromise proprietary information.

Workplace Diversity

Board Diversity

Generally vote FOR reports on the company's efforts to diversify the board, unless:

- The board composition is reasonably inclusive in relation to companies of similar size and business or
- The board already reports on its nominating procedures and diversity initiatives.

Generally vote AGAINST proposals that would call for the adoption of specific committee charter language regarding diversity initiatives unless the company fails to publicly disclose existing equal opportunity or non-discrimination policies.

B-149

Table of Contents

Vote CASE-BY-CASE on proposals asking the company to increase the representation of women and minorities on the board, taking into account:

- The degree of board diversity
- Comparison with peer companies
- Established process for improving board diversity
- Existence of independent nominating committee
- Use of outside search firm
- History of EEO violations.

Equal Employment Opportunity (EEO)

Generally vote FOR reports outlining the company's affirmative action initiatives unless all of the following apply:

- The company has well-documented equal opportunity programs
- The company already publicly reports on its company-wide affirmative initiatives and provides data on its workforce diversity, and
- The company has no recent EEO-related violations or litigation.

Generally vote AGAINST proposals seeking information on the diversity efforts of suppliers and service providers, which can pose a significant cost and administration burden on the company.

Equal Employment Opportunity (EEO)

Generally vote FOR reports outlining the company's affirmative action initiatives unless all of the following apply:

- The company has well-documented equal opportunity programs
- The company already publicly reports on its company-wide affirmative initiatives and provides data on its workforce diversity, and
- The company has no recent EEO-related violations or litigation.

Generally vote AGAINST proposals seeking information on the diversity efforts of suppliers and service providers, which can pose a significant cost and administration burden on the company.

Glass Ceiling

Generally vote FOR reports outlining the company's progress towards the Glass Ceiling Commission's business recommendations, unless:

- The composition of senior management and the board is fairly inclusive
- The company has well-documented programs addressing diversity initiatives and leadership development
- The company already issues public reports on its company-wide affirmative initiatives and provides data on its workforce diversity, and
- The company has had no recent, significant EEO-related violations or litigation

Sexual Orientation

Generally vote FOR proposals seeking to amend a company's EEO statement in order to prohibit discrimination based on sexual orientation, unless the change would result in excessive costs for the company.

Generally vote AGAINST proposals to extend company benefits to or eliminate benefits from domestic partners. Benefit decisions should be left to the discretion of the company.

Table of Contents

Mutual Fund Proxies

Election of Directors

Vote CASE-BY-CASE on the election of directors and trustees, following the same guidelines for uncontested directors for public company shareholder meetings. However, mutual fund boards do not usually have compensation committees, so generally do not withhold for the lack of this committee.

Convert Closed-end Fund to Open-end Fund

Vote CASE-BY-CASE on conversion proposals, considering the following factors:

- Past performance as a closed-end fund;
- Market in which the fund invests;
- Measures taken by the board to address the discount; and
- Past shareholder activism, board activity, and votes on related proposals.

Proxy Contests

Votes on proxy contests should be determined on a CASE-BY-CASE basis, considering the following factors:

- Past performance relative to its peers
- Market in which fund invests
- Measures taken by the board to address the issues
- Past shareholder activism, board activity, and votes on related proposals
- Strategy of the incumbents versus the dissidents
- Independence of directors
- Experience and skills of director candidates
- Governance profile of the company
- Evidence of management entrenchment

Investment Advisory Agreements

Votes on investment advisory agreements should be determined on a CASE-BY-CASE basis, considering the following factors:

- Proposed and current fee schedules
- Fund category/investment objective
- Performance benchmarks
- Share price performance compared to peers
- Resulting fees relative to peers
- Assignments (where the advisor undergoes a change of control).

Approve New Classes or Series of Shares

Generally vote FOR the establishment of new classes or series of shares.

Preferred Stock Proposals

Votes on the authorization for or increase in preferred shares should be determined on a CASE-BY-CASE basis, considering the following factors:

- Stated specific financing purpose
- Possible dilution for common shares
- Whether the shares can be used for anti-takeover purposes.

Table of Contents

1940 Act Policies

Votes on 1940 Act policies should be determined on a CASE-BY-CASE basis, considering the following factors:

- Potential competitiveness
- Regulatory developments
- Current and potential returns
- Current and potential risk.

Generally vote FOR these amendments as long as the proposed changes do not fundamentally alter the investment focus of the fund and do comply with the current SEC interpretation.

Change Fundamental Restriction to Non-fundamental Restriction

Proposals to change a fundamental restriction to a non-fundamental restriction should be evaluated on a CASE-BY-CASE basis, considering the following factors:

- The fund' s target investments
- The reasons given by the fund for the change
- The projected impact of the change on the portfolio.

Change Fundamental Investment Objective to Non-fundamental

Proposals to change a fund' s fundamental investment objective to non-fundamental should be evaluated on a CASE-BY-CASE basis.

Name Change Proposals

Votes on name change proposals should be determined on a CASE-BY-CASE basis, considering the following factors:

- Political/economic changes in the target market
- Consolidation in the target market
- Current asset composition

Change in Fund' s Sub-classification

Votes on changes in a fund' s sub-classification should be determined on a CASE-BY-CASE basis, considering the following factors:

- Potential competitiveness
- Current and potential returns
- Risk of concentration
- Consolidation in target industry

Disposition of Assets/ Termination/Liquidation

Vote these proposals on a CASE-BY-CASE basis, considering the following factors:

- Strategies employed to salvage the company
- The fund' s past performance
- Terms of the liquidation.

Changes to the Charter Document

Votes on changes to the charter document should be determined on a CASE-BY-CASE basis, considering the following factors:

The degree of change implied by the proposal
The efficiencies that could result

B-152

Table of Contents

The state of incorporation
Regulatory standards and implications.

Vote on a CASE-BY-CASE basis for any of the following changes after considering appropriate factors in connection therewith:

- Removal of shareholder approval requirement to reorganize or terminate the trust or any of its series
- Removal of shareholder approval requirement for amendments to the new declaration of trust
- Removal of shareholder approval requirement to amend the fund' s management contract, allowing the contract to be modified by the investment manager and the trust management, as permitted by the 1940 Act
- Allow the trustees to impose other fees in addition to sales charges on investment in a fund, such as deferred sales charges and redemption fees that may be imposed upon redemption of a fund' s shares
- Removal of shareholder approval requirement to engage in and terminate subadvisory arrangements
- Removal of shareholder approval requirement to change the domicile of the fund

Change the Fund' s Domicile

Vote reincorporations on a CASE-BY-CASE basis, considering the following factors:

- Regulations of both states
- Required fundamental policies of both states
- Increased flexibility available.

Authorize the Board to Hire and Terminate Subadvisors Without Shareholder Approval

Vote on a CASE-BY-CASE basis for proposals authorizing the board to hire/terminate subadvisors without shareholder approval after considering appropriate factors in connection therewith.

Distribution Agreements

Vote these proposals on a CASE-BY-CASE basis, considering the following factors:

- Fees charged to comparably sized funds with similar objectives
- The proposed distributor' s reputation and past performance
- The competitiveness of the fund in the industry
- Terms of the agreement.

Master-Feeder Structure

Generally vote FOR the establishment of a master-feeder structure.

Mergers

Vote merger proposals on a CASE-BY-CASE basis, considering the following factors:

- Resulting fee structure
- Performance of both funds
- Continuity of management personnel
- Changes in corporate governance and their impact on shareholder rights.

Shareholder Proposals to Establish Director Ownership Requirement

Generally vote AGAINST shareholder proposals that mandate a specific minimum amount of stock that directors must own in order to qualify as a director or to remain on the board.

Table of Contents

Reimburse Shareholder for Expenses Incurred

Vote CASE-BY-CASE on shareholder proposals to reimburse proxy solicitation expenses. When supporting the dissidents, generally vote FOR the reimbursement of the proxy solicitation expenses.

Shareholder Proposals to Terminate Investment Advisor

Vote to terminate the investment advisor on a CASE-BY-CASE basis, considering the following factors:

- Performance of the fund' s NAV
- The fund' s history of shareholder relations
- The performance of other funds under the advisor' s management.

Non-U.S. Proxy Voting Guidelines

Financial Results/Director and Auditor Reports

Generally vote FOR approval of financial statements and director and auditor reports, unless:

- There are concerns about the accounts presented or audit procedures used; or
- The company is not responsive to shareholder questions about specific items that should be publicly disclosed.

Appointment of Auditors and Auditor Compensation

Generally vote FOR the reelection of auditors and proposals authorizing the board to fix auditor fees, unless:

- There are serious concerns about the accounts presented or the audit procedures used;
- The auditors are being changed without explanation; or
- Nonaudit-related fees are substantial or are routinely in excess of standard annual audit fees.

Generally vote AGAINST the appointment of external auditors if they have previously served the company in an executive capacity or can otherwise be considered affiliated with the company.

Generally ABSTAIN if a company changes its auditor and fails to provide shareholders with an explanation for the change.

Appointment of Internal Statutory Auditors

Generally vote FOR the appointment or reelection of statutory auditors, unless:

- There are serious concerns about the statutory reports presented or the audit procedures used;
- Questions exist concerning any of the statutory auditors being appointed; or
- The auditors have previously served the company in an executive capacity or can otherwise be considered affiliated with the company.

Allocation of Income

Generally vote FOR approval of the allocation of income, unless:

- The dividend payout ratio has been consistently below 30 percent without adequate explanation; or
- The payout is excessive given the company' s financial position.

Stock (Scrip) Dividend Alternative

Generally vote FOR most stock (scrip) dividend proposals.

Generally vote AGAINST proposals that do not allow for a cash option unless management demonstrates that the cash option is harmful to shareholder value.

B-154

Table of Contents

Amendments to Articles of Association

Vote amendments to the articles of association on a CASE-BY-CASE basis.

Change in Company Fiscal Term

Generally vote FOR resolutions to change a company' s fiscal term unless a company' s motivation for the change is to postpone its AGM.

Lower Disclosure Threshold for Stock Ownership

Generally vote AGAINST resolutions to lower the stock ownership disclosure threshold below five percent unless specific reasons exist to implement a lower threshold.

Amend Quorum Requirements

Vote proposals to amend quorum requirements for shareholder meetings on a CASE-BY-CASE basis.

Transact Other Business

Generally vote AGAINST other business when it appears as a voting item.

Director Elections

Generally vote FOR management nominees in the election of directors, unless:

- Adequate disclosure has not been provided in a timely manner;
- There are clear concerns over questionable finances or restatements;
- There have been questionable transactions with conflicts of interest;
- There are any records of abuses against minority shareholder interests; and
- The board fails to meet minimum corporate governance standards.

Generally vote FOR individual nominees unless there are specific concerns about the individual, such as criminal wrongdoing or breach of fiduciary responsibilities.

Generally vote AGAINST shareholder nominees unless they demonstrate a clear ability to contribute positively to board deliberations.

Generally vote AGAINST individual directors if repeated absences at board meetings have not been explained (in countries where this information is disclosed).

Generally vote AGAINST labor representatives if they sit on either the audit or compensation committee, as they are not required to be on those committees.

Director Compensation

Generally vote FOR proposals to award cash fees to non-executive directors unless the amounts are excessive relative to other companies in the country or industry.

Vote non-executive director compensation proposals that include both cash and share-based components on a CASE-BY-CASE basis.

Vote proposals that bundle compensation for both non-executive and executive directors into a single resolution on a CASE-BY-CASE basis.

Generally vote AGAINST proposals to introduce retirement benefits for non-executive directors.

B-155

Table of Contents

Discharge of Board and Management

Generally vote FOR discharge of the board and management, unless:

- There are serious questions about actions of the board or management for the year in question; or
- Legal action is being taken against the board by other shareholders.

Generally vote AGAINST proposals to remove approval of discharge of board and management from the agenda.

Director, Officer, and Auditor Indemnification and Liability Provisions

Vote proposals seeking indemnification and liability protection for directors and officers on a CASE-BY-CASE basis.

Generally vote AGAINST proposals to indemnify auditors.

Board Structure

Generally vote FOR proposals to fix board size.

Generally vote AGAINST the introduction of classified boards and mandatory retirement ages for directors.

Generally vote AGAINST proposals to alter board structure or size in the context of a fight for control of the company or the board.

Share Issuance Requests

General Issuances:

Generally vote FOR issuance requests with preemptive rights to a maximum of 100 percent over currently issued capital.

Generally vote FOR issuance requests without preemptive rights to a maximum of 20 percent of currently issued capital.

Specific Issuances:

Vote on a CASE-BY-CASE basis on all requests, with or without preemptive rights.

Increases in Authorized Capital

Generally vote FOR nonspecific proposals to increase authorized capital up to 100 percent over the current authorization unless the increase would leave the company with less than 30 percent of its new authorization outstanding.

Generally vote FOR specific proposals to increase authorized capital to any amount, unless:

- The specific purpose of the increase (such as a share-based acquisition or merger) does not meet ISS guidelines for the purpose being proposed; or
- The increase would leave the company with less than 30 percent of its new authorization outstanding after adjusting for all proposed issuances.

Generally vote AGAINST proposals to adopt unlimited capital authorizations.

Table of Contents

Reduction of Capital

Generally vote FOR proposals to reduce capital for routine accounting purposes unless the terms are unfavorable to shareholders.

Vote proposals to reduce capital in connection with corporate restructuring on a CASE-BY-CASE basis.

Capital Structures

Generally vote FOR resolutions that seek to maintain or convert to a one share, one vote capital structure.

Generally vote AGAINST requests for the creation or continuation of dual class capital structures or the creation of new or additional supervoting shares.

Preferred Stock

Generally vote FOR the creation of a new class of preferred stock or for issuances of preferred stock up to 50 percent of issued capital unless the terms of the preferred stock would adversely affect the rights of existing shareholders.

Generally vote FOR the creation/issuance of convertible preferred stock as long as the maximum number of common shares that could be issued upon conversion meets ISS' s guidelines on equity issuance requests.

Generally vote AGAINST the creation of a new class of preference shares that would carry superior voting rights to the common shares.

Generally vote AGAINST the creation of blank check preferred stock unless the board clearly states that the authorization will not be used to thwart a takeover bid.

Vote proposals to increase blank check preferred authorizations on a CASE-BY-CASE basis.

Debt Issuance Requests

Vote nonconvertible debt issuance requests on a CASE-BY-CASE basis, with or without preemptive rights.

Generally vote FOR the creation/issuance of convertible debt instruments as long as the maximum number of common shares that could be issued upon conversion meets ISS' s guidelines on equity issuance requests.

Generally vote FOR proposals to restructure existing debt arrangements unless the terms of the restructuring would adversely affect the rights of shareholders.

Pledging of Assets for Debt

Vote proposals to approve the pledging of assets for debt on a CASE-BY-CASE basis.

Increase in Borrowing Powers

Vote proposals to approve increases in a company' s borrowing powers on a CASE-BY-CASE basis.

Share Repurchase Plans

Generally vote FOR share repurchase plans, unless:

Clear evidence of past abuse of the authority is available; or
The plan contains no safeguards against selective buybacks.

B-157

Table of Contents

Reissuance of Shares Repurchased

Generally vote FOR requests to reissue any repurchased shares unless there is clear evidence of abuse of this authority in the past.

Capitalization of Reserves for Bonus Issues/Increase In Par Value

Generally vote FOR requests to capitalize reserves for bonus issues of shares or to increase par value.

Reorganizations/Restructurings

Vote reorganizations and restructurings on a CASE-BY-CASE basis.

Mergers and Acquisitions

Generally vote FOR mergers and acquisitions, unless:

The impact on earnings or voting rights for one class of shareholders is disproportionate to the relative contributions of the group; or

The company's structure following the acquisition or merger does not reflect good corporate governance.

Generally vote AGAINST if the companies do not provide sufficient information upon request to make an informed voting decision.

Generally ABSTAIN if there is insufficient information available to make an informed voting decision.

Mandatory Takeover Bid Waivers

Vote proposals to waive mandatory takeover bid requirements on a CASE-BY-CASE basis.

Reincorporation Proposals

Vote reincorporation proposals on a CASE-BY-CASE basis.

Expansion of Business Activities

Generally vote FOR resolutions to expand business activities unless the new business takes the company into risky areas.

Related-Party Transactions

Vote related-party transactions on a CASE-BY-CASE basis.

Compensation Plans

Vote compensation plans on a CASE-BY-CASE basis.

Anti-takeover Mechanisms

Generally vote AGAINST all anti-takeover proposals unless they are structured in such a way that they give shareholders the ultimate decision on any proposal or offer.

Shareholder Proposals

Vote all shareholder proposals on a CASE-BY-CASE basis.

B-158

Table of Contents

Generally vote FOR proposals that would improve the company' s corporate governance or business profile at a reasonable cost.

Generally vote AGAINST proposals that limit the company' s business activities or capabilities or result in significant costs being incurred with little or no benefit.

B-159

[Table of Contents](#)

EAGLE ASSET MANAGEMENT, INC.

PROXY VOTING POLICY AND GUIDELINES

The exercise of proxy voting rights is an important element in the successful management of clients' investments. Eagle Asset Management recognizes its fiduciary responsibility to vote proxies solely in the best interests of both its ERISA and non-ERISA clients. We have therefore adopted the following proxy voting guidelines as a part of our overall goal of maximizing the growth of our clients' assets.

Eagle generally votes proxies in furtherance of the long-term economic value of the underlying securities. We consider each proxy proposal on its own merits, and we make an independent determination of the advisability of supporting or opposing management's position. We believe that the recommendations of management should be given substantial weight, but we will not support management proposals which we believe are detrimental to the underlying value of our clients' positions.

We usually oppose proposals which dilute the economic interest of shareholders, and we also oppose those that reduce shareholders' voting rights or otherwise limit their authority. With respect to takeover offers, Eagle calculates a "going concern" value for every holding. If the offer approaches or exceeds our value estimate, we will generally vote for the merger, acquisition or leveraged buy-out.

The following guidelines deal with a number of specific issues, particularly in the area of corporate governance. While they are not exhaustive, they do provide a good indication of Eagle's general approach to a wide range of issues. A list of Eagle's detailed voting guidelines is attached as **appendix A** and incorporates routine and non-routine proxy issues. On occasion we may vote a proxy otherwise than suggested by the guidelines, but departures from the guidelines will be rare, and we will explain the basis for such votes in our reports to clients.

If you have any questions about these guidelines, or about how we voted, or may vote, on a particular issue, please contact our Compliance Department at 1-800-237-3101.

I. Directors and Auditors

Eagle generally supports the management slate of directors, although we may withhold our votes if the board has adopted excessive anti-takeover measures. (App. R1)

We favor inclusion of the selection of auditors on the proxy as a matter for shareholder ratification. As a general rule, in the absence of any apparent conflict of interest, we will support management's selection of auditors. (App. R8)

II. Corporate Governance

In the area of corporate governance, Eagle will generally support proxy measures which we believe tend to increase shareholder rights.

- A. Confidential Voting. We generally support proposals to adopt confidential voting and independent vote tabulation practices, which we believe lessen potential management pressure on shareholders and thus allow shareholders to focus on the merits of proxy proposals. (App S31)
- B. Greenmail. Unless they are part of anti-takeover provisions, we usually support anti-greenmail proposals because greenmail tends to discriminate against shareholders other than the greenmailer and may result in a decreased stock price. (App S23)

- C. Indemnification of Directors. We usually vote in favor of charter or by-law amendments which expand the indemnification of directors or limit their liability for breaches of care, because we believe such measures are important in attracting competent directors and officers. (App R4)

B-160

Table of Contents

- D. Cumulative Voting Rights. We usually support cumulative voting as an effective method of guaranteeing minority representation on a board. (App N17, S24)
- E. Opt Out of Delaware. We usually support by-law amendments requiring a company to opt out of the Delaware takeover statute because it is undemocratic and contrary to the principle that shareholders should have the final decision on merger or acquisition. (App S15, S46)
- F. Increases in Common Stock. We will generally support an increase in common stock of up to three times the number of shares outstanding and scheduled to be issued, including stock options, provided the increase is not intended to implement a poison pill defense. (App R18)

Eagle generally votes against the following anti-takeover proposals, as we believe they diminish shareholder rights.

- A. Fair Price Amendments. We generally oppose fair price amendments because they may deter takeover bids, but we will support those that consider only a two year price history and are not accompanied by a supermajority vote requirement. (App N3)
- B. Classified Boards. We generally oppose classified boards because they limit shareholder control. (App N4)
- C. Blank Check Preferred Stock. We generally oppose the authorization of blank check preferred stock because it limits shareholder rights and allows management to implement anti-takeover policies without shareholder approval. (App N2)
- D. Supermajority Provisions. We usually oppose supermajority-voting requirements because they often detract from the majority's rights to enforce its will. (App N5, S32)
- E. Golden Parachutes. We generally oppose golden parachutes, as they tend to be excessive and self-serving, and we favor proposals which require shareholder approval of golden parachutes and similar arrangements. (App S18)
- F. Poison Pills. We believe poison pill defenses tend to depress the value of shares. Therefore, we will vote for proposals requiring (1) shareholder ratification of poison pills, (2) sunset provision for existing poison pills, and (3) shareholder vote on redemption of poison pills. (App N1)
- G. Reincorporation. We oppose reincorporation in another state in order to take advantage of a stronger anti-takeover statute. (App S15)
- H. Shareholder Rights. We oppose proposals which would eliminate, or limit, the rights of shareholders to call special meetings and to act by written consent because they detract from basic shareholder authority. (App S26-S30)

Eagle generally votes on other corporate governance issues as follows:

- A. Other Business. Absent any compelling grounds, we usually authorize management to vote in its discretion. (App R22)
- B. Differential Voting Rights. We usually vote against the issuance of new classes of stock with differential voting rights, because such rights can dilute the rights of existing shares. (App N27)
- C. Directors-Share Ownership. While we view some share ownership by directors as having a positive effect, we will usually vote against proposals requiring directors to own a specific number of shares. (App S5)
- D. Independent Directors. While we oppose proposals which would require that a board consist of a majority of independent directors, we may support proposals which call for some independent positions on the board. (App S11)

Table of Contents

- E. Preemptive Rights. We generally vote against preemptive rights proposals, as they may tend to limit share ownership, and they limit management's flexibility to raise capital. (App N21, S25)
- F. Employee Stock Ownership Plans (ESOPs). We evaluate ESOPs on a case-by-case basis. We usually vote for unleveraged ESOPs if they provide for gradual accumulation of moderate levels of stock. For leveraged ESOPs, we examine the company's state of incorporation, existence of supermajority vote rules in the charter, number of shares authorized for ESOP and number of shares held by insiders. We may also examine where the ESOP shares are purchased and the dilutive effect of the purchase. We vote against leveraged ESOPs if all outstanding loans are due immediately upon a change in control or if the ESOP appears to be primarily designed as an anti-takeover device. (App R21)

III. Compensation and Stock Option Plans

We review compensation plan proposals on a case-by-case basis. We believe that strong compensation programs are needed to attract, hold and motivate good executives and outside directors, and so we generally tend to vote with management on these issues. However, if the proposals appear excessive, or bear no rational relation to company performance, we may vote in opposition.

With respect to compensation plans which utilize stock options or stock incentives, our analyses generally have lead us to vote with management. However, if the awards of options appear excessive, or if the plans reserve an unusually large percentage of the company's stock for the award of options, we may oppose them because of concerns regarding the dilution of shareholder value. Compensation plans that come within the purview of this guideline include long-range compensation plans, deferred compensation plans, long-term incentive plans, performance stock plans, and restricted stock plans and share option arrangements. (App N7)

IV. Social Issues

Eagle has a fiduciary duty to vote on all proxy issues in furtherance of the long-term economic value of the underlying shares. Consistent with that duty, we have found that management generally analyzes such issues on the same basis, and so we generally support management's recommendations on social issue proposals. (App S40-S65)

Examples of proposals in this category include:

1. Anti-Abortion.
2. Affirmative Action.
3. Animal Rights.
 - a. Animal Testing.
 - b. Animal Experimentation.
 - c. Factory Farming.
4. Chemical Releases.
5. El Salvador.
6. Environmental Issues.
 - a. CERES Principles.
 - b. Environmental Protection.
7. Equal Opportunity.
8. Discrimination.
9. Government Service.
10. Infant Formula.
11. Israel.
12. Military Contracts.
13. Northern Ireland.
 - a. MacBride Principles.

Table of Contents

14. Nuclear Power.
 - a. Nuclear Waste.
 - b. Nuclear Energy Business.
15. Planned Parenthood Funding.
16. Political Contributions.
17. South Africa.
 - a. Sullivan Principles.
18. Space Weapons.
19. Tobacco-Related Products.
20. World Debt.

VII. Conflicts of Interest

Investment advisers who vote client proxies may, from time to time, be faced with situations which present the adviser with a potential conflict of interest. For example, a conflict of interest could exist where Eagle, or an affiliate, provides investment advisory services, or brokerage or underwriting services, to a company whose management is soliciting proxies, and a vote against management could harm Eagle' s, or the affiliate' s, business relationship with that company. Potential conflicts of interest may also arise where Eagle has business or personal relationships with other proponents of proxy proposals, participants in proxy contests, or corporate directors or candidates for directorships.

Eagle addresses the potential conflict of interest issue primary by voting proxies in accordance with the predetermined set of Guidelines described above. With very few exceptions, Eagle' s proxy votes are cast as prescribed by our guidelines. On the rare occasion where a portfolio manager may recommend a vote contrary to Eagle' s Guidelines, Eagle' s Compliance Department will review the proxy issue and the recommended vote to ensure that the vote is cast in compliance with Eagle' s overriding obligation to vote proxies in the best interests of clients and to avoid conflicts of interest. By limiting the discretionary factor in the proxy voting process, Eagle is confident that potential conflicts of interest will not affect the manner in which proxy voting rights are exercised.

VIII. Record Keeping

The following documents related to Proxy Voting are kept by Eagle Compliance in accordance with Rule 204-2 of the Investment Advisers Act.

- Copy of each proxy statement received.
- Record of each vote cast.
- Copy of any documents created by Eagle that was material to making a decision how to vote proxies on behalf of a client or that memorializes the basis for that decision.
- Copy of each written client request for information on how Eagle voted proxies on behalf of the client.
- Copy of all written responses by Eagle to client who requested (written or oral) information on how the Eagle voted proxies on behalf of the client.

Table of Contents

EARNEST PARTNERS, LLC

Proxy Policies

The best interest of clients and plan participants (the “Client”) will be the sole consideration of EARNEST Partners (the “Adviser”) when voting proxies of portfolio companies. Each proxy issue will receive individual consideration based on the relevant facts and circumstances. As a general rule, the Adviser will vote against actions which would reduce the rights or options of shareholders, reduce shareholder influence over the board of directors and management, reduce the alignment of interests between management and shareholders, or reduce the value of shareholders’ investments. Following is a partial list of issues that require special attention: classified boards, change of state of incorporation, poison pills, unequal voting rights plans, provisions requiring supermajority approval of a merger, executive severance agreements, and provisions limiting shareholder rights.

In addition, the following will be adhered to unless the Adviser is instructed otherwise in writing by the Client:

The Adviser will not actively engage in conduct that involves an attempt to change or influence the control of a portfolio company.

The Adviser will not announce its voting intentions or the reasons for a particular vote.

The Adviser will not participate in a proxy solicitation or otherwise seek proxy voting authority from any other portfolio company shareholder.

The Adviser will not act in concert with any other portfolio company shareholders in connection with any proxy issue or other activity involving the control or management of a portfolio company.

All communications with portfolio companies or fellow shareholders will be for the sole purpose of expressing and discussing the Adviser’s concerns for its Clients’ interests and not in an attempt to influence the control of management.

With respect to ERISA accounts, the Adviser will act prudently, solely in the interest of plan participants and beneficiaries and for the exclusive purpose of providing benefits to them. It is the Adviser’s policy to fully comply with all ERISA provisions regarding proxy voting for ERISA accounts and to the extent possible, amend its policies and procedures from time to time to reflect the Department of Labor’s views of the proxy voting duties and obligations imposed by ERISA with respect to ERISA accounts.

Proxy Procedures

The Adviser has designated a Proxy Director. The Proxy Director will consider each issue presented on each portfolio company proxy. The circumstances underlying each proxy issue will be given careful individual attention. The Proxy Director will also use all available resources, including proxy evaluation services, to assist in the analysis of proxy issues. Proxy issues presented to the Proxy Director will be voted in accordance with the judgment of the Proxy Director, taking into account the general policies outlined above and the Adviser’s Proxy Voting Guidelines. Therefore, it is possible that actual votes may differ from these general policies and the Adviser’s Proxy Voting Guidelines. In the case where the Adviser has a material conflict of interest with a Client, the Proxy Director will utilize the services of outside third party professionals (such as Institutional Shareholder Services) to assist in its analysis of voting issues and the actual voting of proxies to ensure that a decision to vote the proxies was based on the Client’s best interest and was not the product of a conflict of interest. In the event the services of an outside third party professional are not available in connection with a conflict of interest, the Adviser will seek the advice of the Client.

A detailed description of the Adviser’s specific Proxy Voting Guidelines will be furnished upon request. You may also obtain information about how the Adviser has voted with respect to portfolio company securities by calling, writing, or emailing us at:

EARNEST Partners

1180 Peachtree Street NE, Suite 2300
Atlanta, GA 30309
invest@earnestpartners.com
404-815-8772

The Adviser reserves the right to change these policies and procedures at any time without notice.

B-164

ESSEX INVESTMENT MANAGEMENT COMPANY, LLC

Summary of Proxy Voting Policies and Procedures

Introduction

Essex views seriously its responsibility to exercise proxy voting authority over securities within its clients' portfolios. As an investment adviser and fiduciary of client assets, Essex utilizes proxy voting policies and procedures intended to protect the value of shareholder investments and are designed to reasonably ensure that Essex votes proxies in the best interest of clients for whom Essex has voting authority. In voting proxies, we seek to both maximize the long-term value of our clients' assets and to cast votes that we believe to be fair and in the best interest of the affected client(s). Proxies are considered client assets and are managed with the same care, skill and diligence as all other client assets.

The following, is a summary of the policies and procedures that govern the voting of proxies in situations where Essex is responsible for such voting. Essex clients will either retain proxy voting authority or delegate it to Essex. If a client has delegated such authority to Essex (whether in the client's investment management agreement with Essex or otherwise), Essex will vote proxies for that client. If a particular client for whom Essex has investment discretion has not explicitly delegated proxy voting authority to Essex, Essex will vote such client's proxies.

Voting Agent

Essex has contracted with an independent third party, RiskMetrics Group which merged with Institutional Shareholders Services ("ISS") in 2007, to conduct in-depth proxy research, execute proxy votes, and keep various records necessary for tracking proxy voting actions taken and proxy voting materials for the appropriate client account. RiskMetrics specializes in providing a variety of fiduciary-level services related to proxy voting and researches proxy issues independent from Essex executed votes.

ISS has retained its own Independent division under Risk Metrics called ISS Governance Services which governs the ISS US Corporate Governance Policy formerly known as Voting Agent Service (VAS). Essex has adopted the ISS US Corporate Governance Policy as its own proxy voting policy guideline and votes Essex's clients' proxies (for those clients over which it has proxy voting authority) according to this policy guideline for its client base for all U.S. and Global proxies.

Details of the ISS US Corporate Governance Policy guidelines are available upon request.

In extraordinary circumstances, Essex's Proxy Voting Committee ("Committee") and Compliance Officer may actively issue a voting instruction. The Committee is discussed below.

Proxy Voting Committee

Essex's Proxy Voting Committee is responsible for deciding what is in the best interests of clients when determining how proxies are voted. The Committee meets at least annually to review and re-approve (if the Committee determines they continue to be reasonably designed to be in the best interest of Essex's clients), ISS US Corporate Governance proxy voting policy as Essex's own proxy voting policy. Any changes to the ISS US Corporate Governance Policy must be reviewed, approved, and adopted by the Committee at the time the changes occur. The Committee also would become involved in extraordinary circumstances in which Essex decides to exercise its voting discretion.

Table of Contents

Conflicts of Interest

As noted, Essex has an agreement with RiskMetrics as an independent proxy voting agent and Essex has adopted the ISS US Corporate Governance Policy. The adoption of the ISS US Corporate Governance Policy provides pre-determined policies for voting proxies and is thus designed to remove conflicts of interest that could affect the outcome of a vote. The intent of this policy is to remove any discretion that Essex may have to interpret on how to vote proxies in cases where Essex has a material conflict of interest or the appearance of a material conflict of interest.

There may be a situation where RiskMetrics itself may have a material conflict with an issuer of a proxy vote for which it is voting on Essex' s clients' behalf. In those situations, RiskMetrics will fully or partially abstain from voting and Essex' s Committee will provide the actual voting recommendation after a review of the vote(s) involved. Essex' s Compliance Officer must approve any decision made on such vote prior to the vote being cast.

Essex' s Committee and Compliance Officer will also become involved in any other situation, though expected to be rare, where Essex takes voting discretion from RiskMetrics. In both of the preceding circumstances, the Committee and Essex' s Compliance Officer will work to ensure that prior to a vote being made, conflicts of interest were identified and material conflicts were properly addressed such that the vote was in the best interest of the clients rather than the product of the conflict.

How to Obtain Voting Information

Clients may obtain information about how Essex voted proxies for securities held in their account(s) a copy of Essex' s full proxy voting policy and procedures by contacting Valerie Sullivan at (617) 342-3241 or at proxyvoting@essexinvest.com.

FEDERATED CLOVER INVESTMENT ADVISORS

PROXY VOTING

Policy

Federated Clover Investment Advisors, a division of Federated Global Investment Management Corp (“the Firm”), as a matter of policy and as a fiduciary to our clients, has responsibility for voting proxies for portfolio securities consistent with the best economic interests of the clients. Our firm maintains written policies and procedures as to the handling, research, voting and reporting of proxy voting and makes appropriate disclosures about our firm’s proxy policies and practices. Our policy and practice includes the responsibility to monitor corporate actions, receive and vote client proxies and disclose any potential conflicts of interest as well as making information available to clients about the voting of proxies for their portfolio securities and maintaining relevant and required records.

The firm votes the proxies received by it on behalf of its client shareholders unless the client has specifically instructed it otherwise.

The firm shall vote proxies related to securities held by any client in a manner solely in the interest of the client. The firm shall consider only those factors that relate to the client’s investment, including how its vote will economically impact and affect the value of the client’s investment. Proxy votes generally will be cast in favor of proposals that maintain or strengthen the shared interests of shareholders and management, increase shareholder value, maintain or increase shareholder influence over the issuer’s board of directors and management, and maintain or increase the rights of shareholders; proxy votes generally will be cast against proposals having the opposite effect. As part of the process, the firm subscribes to an outside proxy consultant, Institutional Shareholder Services “ISS”, and utilizes its data and analysis to augment the work done by the firm’s relevant analyst (i.e. the analyst responsible for that particular security). However, in voting on each and every issue, the relevant analyst will be ultimately responsible for voting proxies in the best interests of the firm’s clients and shall vote in a prudent, diligent fashion and only after a careful evaluation of the issue presented on the ballot.

Background

Proxy voting is an important right of shareholders and reasonable care and diligence must be undertaken to ensure that such rights are properly and timely exercised.

Investment advisers registered with the SEC, and which exercise voting authority with respect to client securities, are required by Rule 206(4)-6 of the Advisers Act to (a) adopt and implement written policies and procedures that are reasonably designed to ensure that client securities are voted in the best interests of clients, which must include how an adviser addresses material conflicts that may arise between an adviser’s interests and those of its clients; (b) to disclose to clients how they may obtain information from the adviser with respect to the voting of proxies for their securities; (c) to describe to clients a summary of its proxy voting policies and procedures and, upon request, furnish a copy to its clients; and (d) maintain certain records relating to the adviser’s proxy voting activities when the adviser does have proxy voting authority.

Responsibility

Tracy Kern has the responsibility for the implementation and monitoring of our proxy voting policy, practices, disclosures and record keeping, including outlining our voting guidelines in our procedures.

Procedure

The firm has adopted procedures to implement the firm' s policy and reviews to monitor and insure the firm' s policy is observed, implemented properly and amended or updated, as appropriate, which include the following:

B-167

Table of Contents

Voting Procedures

Unless the power to vote proxies for a client is reserved to that client (or in the case of an employee benefit plan, the plan's trustee or other fiduciaries), the firm, through its relevant analysts, will be responsible for voting the proxies related to that account.

All proxies and ballots will be logged in upon receipt and the materials, which include ISS's proxy voting recommendations, will be forwarded to the appropriate analyst for review. The analyst then votes the proxies which may or may not correspond to the ISS recommendations. In practice, the ISS recommendations correspond with most of the firm's analysts' proxy voting decisions.

The firm has standard reasons for and against proposals, which have been approved by the firm's Compliance Department. After reviewing the proxy, the analyst will report how he/she wants to vote along with the rationale to be used when voting.

Should an analyst respond with a new rationale, it will be approved by the firm's Compliance Department before the vote is cast.

Proxies received will be voted promptly in a manner consistent with the Proxy Voting Policies and Procedures stated and guidelines (if any) issued by client (or in the case of an employee benefit plan, the plan's trustee or other fiduciaries).

Records are kept on how each proxy is voted. Such records may be maintained by a third party proxy consultant that will provide a copy of the documents promptly upon request.

On an ongoing basis, the analysts will monitor corporate management of issuers for securities they cover and for which are held in clients' accounts and where appropriate will communicate with the management of such issuers.

Periodically, or at least annually, the firm's Compliance Department will:

- Review our proxy voting process and verify that it is being implemented in a manner consistent with the Proxy Voting Policies and Procedures and the guidelines (if any) issued by the client (or in the case of an employee benefit plan, the plan's trustee or other fiduciaries);

- When requested by client, report to the client how each proxy sent to Company on behalf of the client was voted, by forwarding a copy of the completed ballot card or in some other written matter;

- Review the files to verify that records of the voting of the proxies have been properly maintained, which is keeping records on site for 2 years and off site in storage thereafter; and

- When requested, prepare a written report for a client regarding compliance with the Proxy Voting Policies and Procedures.

- Review the Proxy Voting Policies and Procedures to insure they are up-to-date.

Disclosure

The firm will provide conspicuously displayed information in its Disclosure Document summarizing this proxy voting policy and procedures, including a statement that clients may request information regarding how voted a client's proxies, and that clients may request a copy of these policies and procedures.

The firm has also sent a Proxy Voting Policy summary to all existing clients who have previously received the firm's Disclosure Document; or the firm's may send each client the amended Disclosure Document. Either mailing shall highlight the inclusion of information regarding proxy voting.

Table of Contents

Client Requests for Information

All client requests for information regarding proxy votes, or policies and procedures, received by any employee should be forwarded to the firm's Compliance Manager.

In response to any request the firm will prepare a written response to the client with the information requested, and as applicable will include the name of the issuer, the proposal voted upon, and how the Firm voted the client's proxy with respect to each proposal about which client inquired.

Voting Guidelines

In the interest of good corporate governance and the best interest of our clients, the following general guidelines will be employed when voting corporate proxies on behalf of the firm's clients. The firm does, however, recognize that unusual circumstances may merit occasional deviation from these guidelines, but it expects those situations to be the rare exception to the following rules:

The firm will vote against the authorization of new stock options if the sum of the newly authorized option package and all existing options outstanding unreasonably dilute existing shares. While The Firm recognizes the incentive benefits that options can provide, the firm believes that an excessively dilutive effort offsets the benefits.

The firm will favor the annual election of directors.

The firm will oppose the re-incorporation of domestic companies into other nations.

The firm will oppose shareholder resolutions that are motivated by the social beliefs of the resolution's sponsor rather than designed to maximize shareholder value or improve a company's governance practices.

The firm will vote to retain a company's current public auditor unless we have reason to believe the shareholder will benefit from an auditor change.

The firm will vote against the creation of so called "poison pills" and for shareholder resolutions calling for their removal.

The firm will generally favor shareholder proposals which separate the position of Board Chair and Chief Executive Officer.

The firm will vote in favor of shareholder proposals calling for the expensing of stock options, because failure to do so results in chronic overstatement of earnings, which is not helpful to shareholders.

The firm will vote in favor of shareholder proposals calling for the replacement of "super majority" vote thresholds with simple majority vote requirements.

Conflicts of Interest

Where a client of the firm is a publicly traded company in its own right, the firm may be restricted from acquiring that company's securities for the client's benefit. Further, while the firm believes that any particular proxy issues involving companies that engage the firm, either directly or through their pension committee or otherwise, to manage assets on their behalf, generally will not present conflict of interest dangers for the firm or its clients, in order to avoid even the appearance of a conflict of interest, the firm Compliance will determine, by surveying the firm's employees or otherwise, whether the firm, an affiliate or any of their officers has a business, familial or personal relationship with the issuer itself or the issuer's pension plan, corporate directors or candidates for directorships. In the event that any such conflict of interest is found to exist, the firm will ensure that any such conflict of interest does not influence the firm's vote by adhering to all recommendations made by the outside proxy consultant that the firm utilizes. The firm will seek to resolve any conflicts of interests that may arise prior to voting proxies in a manner that reflects the best interests of its clients.

Table of Contents

Recordkeeping

The proxy coordinator(s) shall retain the following proxy records in accordance with the SEC' s five-year retention requirement.

These policies and procedures and any amendments;

Each proxy statement that the firm receives;

A record of each vote that the firm casts;

Any document the firm created that was material to making a decision how to vote proxies, or that memorializes that decision;

A copy of each written request from a client for information on how the firm voted such client' s proxies, and a copy of any written response.

B-170

HARRIS ASSOCIATES L.P.

PROXY VOTING POLICIES, GUIDELINES, AND PROCEDURES

I. PROXY VOTING POLICY

Harris Associates L.P. (“Harris”, “the Firm” or “we”) believes that proxy voting rights are valuable portfolio assets and an important part of our investment process, and we exercise our voting responsibilities as a fiduciary solely with the goal of serving the best interests of our clients in their capacity as shareholders of a company. As an investment manager, Harris is primarily concerned with maximizing the value of its clients’ investment portfolios. Harris has long been active in voting proxies on behalf of shareholders in the belief that the proxy voting process is a significant means of addressing crucial corporate governance issues and encouraging corporate actions that are believed to enhance shareholder value. We have a Proxy Committee comprised of investment professionals that reviews and recommends policies and procedures regarding our proxy voting and ensures compliance with those policies.

The proxy voting guidelines below summarize Harris’ position on various issues of concern to investors and give a general indication of how proxies on portfolio securities will be voted on proposals dealing with particular issues. We will generally vote proxies in accordance with these guidelines, except as otherwise determined by the Proxy Committee, unless the client has specifically instructed us to vote otherwise. These guidelines are not exhaustive and do not include all potential voting issues. Because proxy issues and the circumstances of individual companies vary, there may be instances when Harris may not vote in strict adherence to these guidelines. Our investment professionals, as part of their ongoing review and analysis of all portfolio holdings, are responsible for monitoring significant corporate developments, including proxy proposals submitted to shareholders, and notifying the Proxy Committee if they believe the economic interests of shareholders may warrant a vote contrary to these guidelines. In such cases, the Proxy Committee will determine how the proxies will be voted.

In determining the vote on any proposal, the Proxy Committee will consider the proposal’ s expected impact on shareholder value and will not consider any benefit to Harris, its employees, its affiliates or any other person, other than benefits to the owners of the securities to be voted, as shareholders.

Harris considers the reputation, experience and competence of a company’ s management when it evaluates the merits of investing in a particular company, and we invest in companies in which we believe management goals and shareholder goals are aligned. When this happens, by definition, voting with management is generally the same as voting to maximize the expected value of our investment. Accordingly, on most issues, our votes are cast in accordance with management’ s recommendations. This does not mean that we do not care about corporate governance. Rather, it is confirmation that our process of investing with shareholder aligned management is working. Proxy voting is not always black and white, however, and reasonable people can disagree over some matters of business judgment. When we believe management’ s position on a particular issue is not in the best interests of our clients, we will vote contrary to management’ s recommendation.

II. VOTING GUIDELINES

The following guidelines are grouped according to the types of proposals generally presented to shareholders.

Board of Directors Issues

Harris believes that boards should have a majority of independent directors and that audit, compensation and nominating committees should generally consist solely of independent directors.

Approved by the Proxy Voting Committee on February 11th, 2008

Table of Contents

1. Harris will normally vote in favor of the slate of directors recommended by the issuer's board provided that a majority of the directors would be independent.
2. Harris will normally vote in favor of proposals to require a majority of directors to be independent.
3. Harris will normally vote in favor of proposals that audit, compensation and nominating committees consist solely of independent directors, and will vote against the election of non-independent directors who serve on those committees.
4. Harris will normally vote in favor of proposals regarding director indemnification arrangements.
5. Harris will normally vote against proposals advocating classified or staggered boards of directors.
6. Harris will normally vote in favor of cumulative voting for directors.

Auditors

Harris believes that the relationship between an issuer and its auditors should be limited primarily to the audit engagement, although it may include certain closely related activities such as financial statement preparation and tax-related services that do not raise any appearance of impaired independence.

1. Harris will normally vote in favor of ratification of auditors selected by the board or audit committee, subject to the above.
2. Harris will normally vote against proposals to prohibit or limit fees paid to auditors for all non-audit services, subject to the above.
3. Harris will normally vote in favor of proposals to prohibit or limit fees paid to auditors for general management consulting services other than auditing, financial statement preparation and controls, and tax-related services.

Equity Based Compensation Plans

Harris believes that appropriately designed equity-based compensation plans approved by shareholders can be an effective way to align the interests of long-term shareholders and the interests of management, employees and directors. However, we are opposed to plans that substantially dilute our ownership interest in the company, provide participants with excessive awards or have inherently objectionable structural features.

1. Harris will normally vote against such plans where total potential dilution (including all equity-based plans) exceeds 15% of shares outstanding.
2. Harris will normally vote in favor of plans where total potential dilution (including all equity-based plans) does not exceed 15% of shares outstanding.
3. Harris will normally vote in favor of proposals to require expensing of options.
4. Harris will normally vote against proposals to permit repricing of underwater options.
5. Harris will normally vote against shareholder proposals that seek to limit directors' compensation to common stock.
6. Harris will normally vote in favor of proposals for employee stock purchase plans, so long as shares purchased through such plans are sold at no less than 85% of current market value.

Approved by the Proxy Voting Committee on February 11th, 2008

Table of Contents

Corporate Structure and Shareholder Rights

Harris generally believes that all shareholders should have an equal voice and that barriers which limit the ability of shareholders to effect change and to realize full value are not desirable.

1. Harris will normally vote in favor of proposals to authorize the repurchase of shares.
2. Harris will normally vote against proposals creating or expanding supermajority voting rights.
3. Harris will normally vote against the adoption of poison pill plans.
4. Harris will normally vote in favor of proposals for stock splits and reverse stock splits.
5. Harris will normally vote against proposals to authorize different classes of stock with different voting rights.
6. Harris will normally vote against proposals to increase authorized shares with preemptive rights if the increase is greater than 100% of currently issued shares.
7. Harris will normally vote for proposals to increase authorized shares with preemptive rights if the increase is less than 100% of currently issued shares.
8. Harris will normally vote against proposals to increase authorized shares without preemptive rights if the increase is greater than 20% of currently issued shares.
9. Harris will normally vote for proposals to increase authorized shares without preemptive rights if the increase is less than 20% of currently issued shares.

Routine Corporate Matters

Harris will generally vote in favor of routine business matters such as approving a motion to adjourn the meeting, declaring final payment of dividends, approving a change in the annual meeting date and location, approving the minutes of a previously held meeting, receiving consolidated financial statements, change of corporate name and similar matters. However, to the extent that the voting recommendation of Institutional Investor Services (“ISS”), the Firm’s proxy voting service provider, opposes the issuer’s management on the routine matter, the proposal will be submitted to the Proxy Committee for determination.

Social Responsibility Issues

Harris believes that matters related to a company’s day-to-day business operations are primarily the responsibility of management and should be reviewed and supervised solely by the company’s board of directors. Harris is focused on maximizing long-term shareholder value and will typically vote against shareholder proposals requesting that a company disclose or amend certain business practices unless we believe a proposal would have a substantial positive economic impact on the company.

Certain Other Issues

Harris may also maintain Supplemental Proxy Voting Guidelines to address certain proposals that are not as enduring as those listed above, but yet may be presented repeatedly by issuers during a given proxy season. For example, companies in a particular industry or country may be affected by a change in the law that requires them to submit a one-time proxy proposal during the proxy season. The Proxy Committee will determine which proposals will be included on the list of Supplemental Proxy Voting Guidelines, and will update the list as needed. The Proxy Committee will provide the list to research analysts and the Proxy Administrator.

Approved by the Proxy Voting Committee on February 11th, 2008

III. VOTING SHARES OF FOREIGN ISSUERS

Because foreign issuers are incorporated under the laws of countries outside the United States, protection for and disclosures to shareholders may vary significantly from jurisdiction to jurisdiction. Laws governing foreign issuers may, in some cases, provide substantially less protection for shareholders. As a result, the foregoing guidelines, which are premised on the existence of a sound corporate governance and disclosure framework, may not be appropriate under some circumstances for foreign issuers. Harris will generally vote proxies of foreign issuers in accordance with the foregoing guidelines where appropriate.

In some non-U.S. jurisdictions, sales of securities voted may be prohibited for some period of time, usually between the record and meeting dates (“share blocking”). Since these time periods are usually relatively short in light of our long-term investment strategy, in most cases, share blocking will not impact our voting decisions. However, there may be occasions where the loss of investment flexibility resulting from share blocking will outweigh the benefit to be gained by voting.

IV. CONFLICTS OF INTEREST

The Proxy Committee, in consultation with the Legal and Compliance Departments, is responsible for monitoring and resolving possible material conflicts of interest with respect to proxy voting. A conflict of interest may exist, for example, when: (i) proxy votes regarding non-routine matters are solicited by an issuer who has an institutional separate account relationship with Harris or Harris is actively soliciting business from the issuer; (ii) when we are aware that a proponent of a proxy proposal has a business relationship with Harris or Harris is actively soliciting such business (*e.g.*, an employee group for which Harris manages money); (iii) when we are aware that Harris has business relationships with participants in proxy contests, corporate directors or director candidates; or (iv) when we are aware that a Harris employee has a personal interest in the outcome of a particular matter before shareholders (*e.g.*, a Harris executive has an immediate family member who serves as a director of a company). Any employee with knowledge of any conflict of interest relating to a particular proxy vote shall disclose that conflict to the Proxy Committee. In addition, if any member of the Proxy Committee has a conflict of interest, he or she will recuse himself or herself from any consideration of the matter, and an alternate member of the committee will act in his or her place.

Harris is committed to resolving any such conflicts in its clients’ collective best interest, and accordingly, we will vote pursuant to the Guidelines set forth in this Proxy Voting Policy when conflicts of interest arise. However, if we believe that voting in accordance with a Guideline is not in the best interest of our clients under the particular facts and circumstances presented, or if the proposal is not addressed by the Guidelines, then we will vote in accordance with the guidance of ISS. If ISS has not provided guidance with respect to the proposal or if we believe the recommendation of ISS is not in the best interests of our clients, then the Proxy Committee will refer the matter to (1) the Executive Committee of the Board of Trustees of Harris Associates Investment Trust for a determination of how shares held in The Oakmark Funds will be voted, and (2) the Proxy Voting Conflicts Committee consisting of Harris’ General Counsel, Chief Compliance Officer and Chief Financial Officer for a determination of how shares held in all other client accounts will be voted. Each of those committees will keep a written record of the basis for its decision.

V. VOTING PROCEDURES

The following procedures have been established with respect to the voting of proxies on behalf of all clients, including mutual funds advised by Harris, for which Harris has voting responsibility.

Approved by the Proxy Voting Committee on February 11th, 2008

Table of Contents

Proxy Voting Committee. The Proxy Voting Committee (the “Committee”) is responsible for recommending proxy voting guidelines, establishing and maintaining policies and procedures for proxy voting, and ensuring compliance with these policies and procedures. The Committee consists of three investment professionals: one domestic portfolio manager, one domestic research analyst, and one international research analyst. Committee members serve for three years with members replaced on a rotating basis. New Committee members are nominated by the Committee and confirmed in writing by Harris’ Chief Executive Officer. The Committee also has two alternate members (one domestic analyst and one international analyst) either of who may serve in the absence of a regular member of the Committee.

Proxy Administrator. The Proxy Administrator is an employee of Harris reporting to the Chief Compliance Officer and is responsible for ensuring that all votes are placed with the proxy voting service provider and that all necessary records, as appropriate, are maintained reflecting such voting.

Proxy Voting Service Provider. Harris has engaged ISS, an independent proxy voting service provider, to assist in voting proxies. ISS provides the Firm with information concerning shareholder meetings, electronic voting, recordkeeping and reporting services, research with respect to companies, and proxy voting guidance and recommendations.

Voting Decisions. As described in the Proxy Voting Policy above, the Firm has established proxy voting guidelines, including supplemental proxy voting guidelines, on various issues. We will generally vote proxies in accordance with these guidelines except as otherwise determined by the Proxy Committee. The Proxy Administrator, or designated back-up, is responsible for alerting the Firm’s research analyst who follows the company about the proxy proposals. If the analyst believes the proxy should be voted in accordance with the Guidelines, he or she will vote the proposal accordingly and indicate his or her initials in the appropriate location of the electronic ballot and submit the vote for further processing by the Proxy Administrator. If the analyst believes the proxy should be voted contrary to the Guidelines, he or she will submit the proposal, along with his or her recommended vote and ISS’s recommended vote, if any, to the Proxy Committee, which reviews the proposal and the analyst’s recommendation and makes a voting decision by majority vote. If a proposal is not explicitly addressed by the Guidelines but the analyst agrees with the voting recommendation of ISS regarding that proposal, he or she will vote the proxy in accordance with such recommendation and indicate his or her initials in the appropriate location of the electronic ballot and submit the vote for further processing by the Proxy Administrator. If a proposal is not explicitly addressed by the Guidelines and the analyst believes the proxy should be voted contrary to the ISS recommendation, he or she will submit the proposal, along with his or her recommended vote and ISS’s recommended vote to the Proxy Committee, which reviews the proposal and the analyst’s recommendation and makes a voting decision by majority vote. If neither the Guidelines nor ISS address the proxy proposal, the analyst will submit the proposal and his or her recommended vote to the Proxy Committee, which makes a voting decision by majority vote. That Proxy Committee decision is reflected in the electronic ballot.

In the case where securities that are not on the Firm’s Approved Lists of domestic, international or small cap securities are held in managed accounts, the Proxy Administrator, or designated back-up, will vote all shares in accordance with the Firm’s guidelines or, if the guidelines do not address the particular issue, in accordance with the guidance of ISS.

In the case of a conflict of interest, the Proxy Administrator will vote in accordance with the procedures set forth in the Conflicts of Interest provisions described above.

Approved by the Proxy Voting Committee on February 11th, 2008

B-175

[Table of Contents](#)

Voting Ballots. For shares held in The Oakmark Funds and other client accounts, the MIS Department sends a daily holdings file to ISS detailing the holdings in the Funds and other client accounts. ISS is responsible for reconciling this information with the information it receives from the custodians and escalating any discrepancies to the attention of the Proxy Administrator. The Proxy Administrator works with ISS and custodians to resolve any discrepancies to ensure that all shares entitled to vote are voted.

Recordkeeping and Reporting. Much of Harris' recordkeeping and reporting is maintained electronically on ISS' s systems. In the event that records are not held electronically within ISS' s system, Harris will maintain records of proxy voting proposals received, records of votes cast on behalf of clients, and any documentation material to a proxy voting decision as required by law. Upon request, or on an annual basis for ERISA accounts, Harris will provide clients with the proxy voting record for that client' s account. Beginning in August 2004, on an annual basis, Harris will make available the voting record for The Oakmark Funds for the previous one-year period ended June 30th on The Oakmark Funds website.

Approved by the Proxy Voting Committee on February 11th, 2008

B-176

Table of Contents

INSIGHT CAPITAL RESEARCH & MANAGEMENT, INC. STATEMENT OF POLICIES AND PROCEDURES REGARDING PROXY VOTING

Set forth below are the policies and procedures of the Firm with respect to proxy voting. This Statement does not attempt to describe every regulatory and compliance requirement applicable to proxy voting, but rather summarizes some of the issues involved and establishes general rules and procedures. Although this Statement expressly addresses proxy voting, the policies and procedures set forth herein apply to any solicitation of votes with respect to securities held in a Discretionary Account (as defined below), such as, for example, the solicitation of the consent of the holders of fixed income securities to a proposed restructuring.

Some of the terms used herein regarding proxy voting have the following definitions:

“Discretionary Account” means any Client Account with respect to which that client has granted the Firm (a) discretionary proxy voting authority, or (b) discretionary investment authority without expressly retaining proxy voting authority, unless the Client has instructed the Client Account’s custodian not to send proxy statements to the Firm.

“Non-Discretionary Account” means any Client Account with respect to which that client (a) has granted the Firm discretionary investment authority but has expressly retained proxy voting authority, (b) has not granted the Firm discretionary investment authority or discretionary proxy voting authority, or (c) has instructed the Client Account’s custodian not to send proxy statements to the Firm. Any specific securities in an otherwise Discretionary Account over which a client has retained discretion are considered to be in a Non-Discretionary Account.

“Proxy Control Officer” means Lisa Miller.

A. Discretionary Accounts.

The Firm will vote all proxies on behalf of Discretionary Accounts after carefully considering all proxy solicitation materials and other available facts. The Firm’s Equity Analyst responsible for coverage of the security for which a proxy is received will make all voting decisions on behalf of a Discretionary Account based solely on the voting guidelines established by the Firm’s Investment Committee in the best interests of that Discretionary Account. The Firm will use reasonable efforts to respond to each proxy solicitation by the deadline for such response.

The Proxy Control Officer may designate an appropriate employee of the Firm to be responsible for insuring that all proxy statements are received and that the Firm responds to them in a timely manner.

1. Company Information. The Firm will review all proxy solicitation materials it receives concerning securities held in a Discretionary Account. The Firm will evaluate all such information and may seek additional information from the party soliciting the proxy and independent corroboration of such information when the Firm considers it appropriate and when it is reasonably available.

2. Proxy Voting Policies.

a. The Firm will vote **FOR** a proposal when it believes that the proposal serves the best interests of the Discretionary Account whose proxy is solicited because, on balance, the following factors predominate:

- (i) the proposal has a positive economic effect on shareholder value;
- (ii) the dilution, if any, of existing shares that would result from approval of the proposal is warranted by the benefits of the proposal; and

(iii) the proposal does not limit or impair accountability to shareholders on the part of management and the board of directors.

B-177

Table of Contents

b. The Firm will vote **AGAINST** a proposal if it believes that, on balance, the following factors predominate:

- (i) the proposal has an adverse economic effect on shareholder value;
- (ii) the proposal limits the rights of shareholders in a manner or to an extent that is not warranted by the benefits of the proposal;
- (iii) the proposal causes significant dilution of shares that is not warranted by the benefits of the proposal;
- (iv) the proposal limits or impairs accountability to the shareholders on the part of management or the board of directors; or
- (v) the proposal is a shareholder initiative that the Firm believes wastes time and resources of the company or reflects the grievance of one individual.

c. The Firm will **ABSTAIN** from voting proxies when the Firm believes that it is appropriate. Usually, this occurs when the Firm believes that a proposal holds negative but nonquantifiable implications for shareholder value but may express a legitimate concern.

d. From time to time, the Firm adopts more detailed proxy voting guidelines in accordance with this section 2, the most recent version of which is attached to this Statement.

3. Conflicts of Interest. Due to the size and nature of the Firm's operations and the Firm's limited affiliations in the securities industry, the Firm does not expect that material conflicts of interest will arise between the Firm and a Discretionary Account over proxy voting. The Firm recognizes, however, that such conflicts may arise from time to time, such as, for example, when the Firm or one of its affiliates has a business arrangement that could be affected by the outcome of a proxy vote or has a personal or business relationship with a person seeking appointment or re-appointment as a director of a company. If a material conflict of interest arises, the Firm will vote all proxies in accordance with section 2. Under no circumstances will the Firm place its own interests ahead of the interests of its Discretionary Accounts in voting proxies.

If the Firm determines that the proxy voting policies in section 2 do not adequately address a material conflict of interest related to a proxy, the Firm will provide the affected client with copies of all proxy solicitation materials received by the Firm with respect to that proxy, notify that client of the actual or potential conflict of interest and of the Firm's intended response to the proxy request (which response will be in accordance with the policies set forth in section 2(b)), and request that the client consent to the Firm's intended response. If the client consents to the Firm's intended response or fails to respond to the notice within a reasonable period of time specified in the notice, the Firm will vote the proxy as described in the notice. If the client objects to the Firm's intended response, the Firm will vote the proxy as directed by the client.

4. Proxy Vote Summaries. At the request of a Discretionary Account client, the Firm will provide that client with a report summarizing all proxy solicitations the Firm received with respect to that Discretionary Account during the period requested by the client and action taken by the Firm on each such proxy.

B. Non-Discretionary Accounts.

The Firm promptly will forward any proxy solicitation materials concerning securities held in a Non-Discretionary Account that the Firm receives as soon as reasonably practicable to the appropriate client. The Firm will vote any such proxy as directed by that client. At a client's request, the Firm may, but is not obligated to, advise that client with respect to the voting of any proxy. No advice concerning the voting of any proxy may be provided to any client unless such advice has been approved by the Proxy Control Officer.

C. Records.

The Firm will keep a copy of (1) each proxy statement it receives regarding securities held in Discretionary Accounts, (2) a record of each vote cast by the Firm with respect to securities in each Discretionary Account,

B-178

Table of Contents

(3) any document created by the Firm that is material to the Firm's decision on voting a proxy or that describes the basis for that decision, (4) each written request from a Discretionary Account client for information about how the Firm votes proxies and (5) each written response by the Firm to any oral or written request from a Discretionary Account client for such information. The Firm may delegate to a third party the duty to keep the records identified in clauses (1) and (2) of the preceding sentence, if that third party agrees to furnish such records to the Firm promptly on request. Each such record will be maintained by the Firm or such third party for at least five years from the end of the fiscal year during which the last entry is made in that record, and for the first two years in the Firm's office. The Firm may elect not to keep a copy of a proxy statement if it can obtain such statement electronically via the SEC's EDGAR system.

PROXY VOTING GUIDELINES INSIGHT CAPITAL RESEARCH & MANAGEMENT, INC.

1. **WITHHOLD** votes from director nominees **IF 51%** or more of the directors are employees of the company.
2. **WITHHOLD** votes from director nominees **IF 20%** or more of the directors are individuals with financial or other ties to the company as reported in the proxy statement.
3. **WITHHOLD** votes from director nominees **IF 49%** or more of directors serving on the board's nominating committee are employees of the company.
4. **WITHHOLD** votes from director nominees **IF 20%** or more of directors serving on the board's nominating committee are individuals with reported financial or other ties to the company as reported in the proxy statement.
5. **WITHHOLD** votes from director nominees **IF 49%** or more of directors serving and voting on the board's compensation committee are employees of the company.
6. **WITHHOLD** votes from director nominees **IF 20%** or more of directors serving and voting on the board's compensation committee are individuals with financial ties or other links as reported in the proxy statement.
7. **WITHHOLD** votes from director nominees **IF** the board will consist of less than 5 directors after the election.
8. Vote **FOR** management proposals to increase authorized preferred stock.
9. Vote **FOR** management proposals to add shares to stock option plans for non-employee directors **IF 10%** stock appreciation + base = <\$75,000.
10. Vote **AGAINST** proposals to add shares to stock option plans for non-employee directors **IF** the plan allows nonqualified options to be priced at less than **100%** of the fair market value on the grant date.
11. Vote **AGAINST** proposals to add shares to stock option plans for non-employee directors **IF** dilution represented by this proposal is more than **5%** of the outstanding voting power.
12. Vote **AGAINST** proposals to add shares to stock option plans for non-employee directors **IF** minimum potential dilution of all plans, as calculated by **IRRC** and including this proposal, is more than **5%** of the total outstanding voting power.
13. **Oppose** option plans that in total offer dilution of greater than **10%**.
14. **Oppose** option plans that allow for immediate vesting.
15. **Oppose** option plans if an insider sits on the Compensation Committee.
16. **Oppose** option plans deemed as excessive or improper in the voting analyst's opinion.

J.P. MORGAN INVESTMENT MANAGEMENT INC.

PROXY VOTING PROCEDURES AND GUIDELINES SUMMARY

As an investment adviser, J.P. Morgan may be granted by its clients the authority to vote the proxies of the securities held in client portfolios. To ensure that the proxies are voted in the best interests of its clients, J.P. Morgan and its affiliated advisers have adopted detailed proxy voting procedures (“Procedures”) that incorporate detailed proxy guidelines (“Guidelines”) for voting proxies on specific types of issues.

The Adviser and its affiliated advisers are part of a global asset management organization with the capability to invest in securities of issuers located around the globe. Because the regulatory framework and the business cultures and practices vary from region to region, the Guidelines are customized for each region to take into account such variations. Separate Guidelines cover the regions of (1) North America, (2) Europe, Middle East, Africa, Central America and South America, (3) Asia (ex-Japan) and (4) Japan, respectively.

Notwithstanding the variations among the Guidelines, all of the Guidelines have been designed with the uniform objective of encouraging corporate action that enhances shareholder value. As a general rule, in voting proxies of a particular security, the Adviser and its affiliated advisers will apply the Guidelines of the region in which the issuer of such security is organized. Except as noted below, proxy voting decisions will be made in accordance with the Guidelines covering a multitude of both routine and non-routine matters that the Adviser and its affiliated advisers have encountered globally, based on many years of collective investment management experience.

To oversee and monitor the proxy-voting process, the Adviser has established a proxy committee and appointed a proxy administrator in each global location where proxies are voted. The primary function of each proxy committee is to review periodically general proxy-voting matters, review and approve the Guidelines annually, and provide advice and recommendations on general proxy-voting matters as well as on specific voting issues. The procedures permit an independent voting service, currently Institutional Shareholder Services, Inc. (“ISS”) in the U.S., to perform certain services otherwise carried out or coordinated by the proxy administrator.

Although for many matters the Guidelines specify the votes to be cast, for many others, the Guidelines contemplate case-by-case determinations. In addition, there will undoubtedly be proxy matters that are not contemplated by the Guidelines. For both of these categories of matters and to override the Guidelines, the Procedures require a certification and review process to be completed before the vote is cast. That process is designed to identify actual or potential material conflicts of interest (between the Fund on the one hand, and the Fund’s investment adviser, principal underwriter or an affiliate of any of the foregoing, on the other hand) and ensure that the proxy vote is cast in the best interests of the Fund. When a potential material conflict of interest has been identified, the proxy administrator and a subgroup of proxy committee members (composed of a member from the Investment Department and one or more members from the Legal, Compliance or Risk Management Departments) will evaluate the potential conflict of interest and determine whether such conflict actually exists, and if so, will recommend how the Adviser will vote the proxy. In addressing any material conflict, the Adviser may take one or more of the following Part II–99 measures (or other appropriate action): removing or “walling off” from the proxy voting process certain Adviser personnel with knowledge of the conflict, voting in accordance with any applicable Guideline if the application of the Guideline would objectively result in the casting of a proxy vote in a predetermined manner, or deferring the vote to ISS, which will vote in accordance with its own recommendation.

The following summarizes some of the more noteworthy types of proxy voting policies of the non-U.S. Guidelines:

Corporate governance procedures differ among the countries. Because of time constraints and local customs, it is not always possible for the Adviser to receive and review all proxy materials in connection with each item submitted for a vote. Many proxy statements are in foreign languages. Proxy materials

Table of Contents

are generally mailed by the issuer to the sub-custodian which holds the securities for the client in the country where the portfolio company is organized, and there may not be sufficient time for such materials to be transmitted to the Adviser in time for a vote to be cast. In some countries, proxy statements are not mailed at all, and in some locations, the deadline for voting is two to four days after the initial announcement that a vote is to be solicited. J.P. Morgan also considers the cost of voting in light of the expected benefit of the vote.

Where proxy issues concern corporate governance, takeover defense measures, compensation plans, capital structure changes and so forth, the Adviser pays particular attention to management's arguments for promoting the prospective change the Adviser's sole criterion in determining its voting stance is whether such changes will be to the economic benefit of the beneficial owners of the shares.

The Adviser is in favor of a unitary board structure of the type found in the United Kingdom as opposed to tiered board structures. Thus, the Adviser will generally vote to encourage the gradual phasing out of tiered board structures, in favor of unitary boards. However, since tiered boards are still very prevalent in markets outside of the United Kingdom, local market practice will always be taken into account.

The Adviser will use its voting powers to encourage appropriate levels of board independence, taking into account local market practice.

The Adviser will usually vote against discharging the board from responsibility in cases of pending litigation, or if there is evidence of wrongdoing for which the board must be held accountable.

The Adviser will vote in favor of increases in capital which enhance a company's long-term prospects. The Adviser will also vote in favor of the partial suspension of preemptive rights if they are for purely technical reasons (e.g., rights offers which may not be legally offered to shareholders in certain jurisdictions). However, the Adviser will vote against increases in capital which would allow the company to adopt "poison pill" takeover defense tactics, or where the increase in authorized capital would dilute shareholder value in the long term.

The Adviser will vote in favor of proposals which will enhance a company's long-term prospects. The Adviser will vote against an increase in bank borrowing powers which would result in the company reaching an unacceptable level of financial leverage, where such borrowing is expressly intended as part of a takeover defense, or where there is a material reduction in shareholder value.

The Adviser reviews shareholder rights plans and poison pill proposals on a case-by-case basis; however, the Adviser will generally vote against such proposals and vote for revoking existing plans.

Where social or environmental issues are the subject of a proxy vote, the Adviser will consider the issue on a case-by-case basis, keeping in mind at all times the best economic interests of its clients.

With respect to Asia, for routine proxies (e.g., in respect of voting at the Annual General Meeting of Shareholders) the Adviser's position is to neither vote in favor or against. For Extraordinary General Meetings of Shareholders, however, where specific issues are put to a shareholder vote, Part II-100 these issues are analyzed by the respective country specialist concerned. A decision is then made based on his or her judgment.

The following summarizes some of the more noteworthy types of proxy voting policies of the U.S. Guidelines:

The Adviser considers votes on director nominees on a case-by-case basis. Votes generally will be withheld from directors who: (a) attend less than 75% of board and committee meetings without a valid excuse; (b) implement or renew a dead-hand poison pill; (c) are affiliated directors who serve on audit, compensation or nominating committees or are affiliated directors and the full board serves on such committees or the company does not have such committees; or (d) ignore a shareholder proposal that is approved for two consecutive years by a majority of either the shares outstanding or the votes cast.

Table of Contents

The Adviser votes proposals to classify boards on a case-by-case basis, but will vote in favor of such proposal if the issuer's governing documents contain each of eight enumerated safeguards (for example, a majority of the board is composed of independent directors and the nominating committee is composed solely of such directors).

The Adviser also considers management poison pill proposals on a case-by-case basis, looking for shareholder-friendly provisions before voting in favor.

The Adviser votes against proposals for a super-majority vote to approve a merger.

The Adviser considers proposals to increase common and/or preferred shares and to issue shares as part of a debt restructuring plan on a case-by-case basis, taking into account the extent of dilution and whether the transaction will result in a change in control.

The Adviser votes proposals on a stock option plan based primarily on a detailed, quantitative analysis that takes into account factors such as estimated dilution to shareholders' equity and dilution to voting power. The Adviser generally considers other management compensation proposals on a case-by-case basis.

The Adviser also considers on a case-by-case basis proposals to change an issuer's state of incorporation, mergers and acquisitions and other corporate restructuring proposals and certain social and environmental issue proposals.

Table of Contents

LEGG MASON CAPITAL MANAGEMENT, INC.

PROXY VOTING

The Firm will exercise its proxy voting responsibilities to serve the best interests of its clients and in compliance with applicable laws and regulations. The Firm recognizes that proxy voting is a valuable right of company shareholders and believes that shareholders are best served by a voting process guided by the principles of preserving and expanding the power of shareholders in areas of corporate governance and allowing responsible management teams to run businesses.

Procedures

Oversight of Principles and Procedures

The Firm's Chief Investment Officer has full authority to determine the Firm's proxy voting principles and procedures and vote proxies on behalf of the Firm's clients. The Chief Investment Officer has delegated oversight and implementation of the proxy voting process, including the principles and procedures that govern it, to the Firm's Proxy Officers and the Legal and Compliance Department. The Firm will periodically review its existing principles and procedures in light of the Firm's duties as well as applicable laws and regulations to determine if any changes are necessary.

Limitations

The Firm recognizes proxy voting as a valuable right of company shareholders. Generally speaking, the Firm will vote all proxies it receives. However, the Firm may refrain from voting in certain circumstances. For instance, the Firm generally intends to refrain from voting a proxy if the company's shares are no longer held by the Firm's clients at the time of the meeting. Additionally, the Firm may refrain from voting a proxy if the Firm concludes the potential impact on shareholders' interests is insignificant while the cost associated with analyzing and voting the proxy may be significant. If the Proxy Administration Officer confirms that shares of a security are on loan as of the record date of the meeting for which a proxy is received, the Firm will be unable to vote those shares for the client. As a general matter, the Firm discourages its clients from loaning the securities the Firm manages.

Proxy Administration

The Firm will instruct each client custodian to forward proxy materials to the vendor engaged by the Firm to electronically receive ballots and transmit the Firm's proxy votes, as well as to maintain proxy voting receipts and records (the "Proxy Administration Vendor"). New client custodians will be notified at account inception of their responsibility to deliver proxy materials to the Firm's Proxy Administration Vendor.

Compliance Review

A Compliance Officer will review the pending proxies and identify any potential conflicts between the Firm, or its employees, and the Firm's clients.

Identifying Conflicts

In identifying conflicts of interest, a Compliance Officer will review the following issues:

- (i) Whether there are any business or personal relationships between the Firm, or an employee of the Firm, and the officers, directors or shareholder proposal proponents of a company whose securities are held in client accounts that may create an incentive to vote in a manner that is not consistent with the best interests of the Firm's clients;

Table of Contents

- (ii) Whether the Firm has any other economic incentive to vote in a manner that is not consistent with the best interests of its clients; and;
- (iii) Whether the Proxy Officer voting the shares is aware of any business or personal relationship, or other economic incentive that has the potential to influence the manner in which the Proxy Officer votes the shares.

Assessing Materiality

If it is determined that a conflict exists, the conflict will be deemed to be material if the Compliance Officer determines, in the exercise of reasonable judgment, that the conflict is likely to have an impact on the manner in which the subject shares are voted.

If the Compliance Officer determines that the conflict is not material, the proxy issue will be forwarded to the Proxy Officer for voting.

If the Compliance Officer determines that the conflict may be material, the following steps will be taken:

- (i) The Compliance Officer will consult with representatives of the Firm's senior management to make a final determination of materiality. The Compliance Officer will maintain a record of this determination.
- (ii) After the determination is made, the following procedures will apply:
 - (a) If the final determination is that the conflict is not material, the proxy issue will be forwarded to the Proxy Officer for voting;
 - (b) If the final determination is that the conflict is material, the following procedures will apply:
 - (1) If the Firm's Proxy Voting Guidelines ("Guidelines"), a copy of which is included as Schedule 3, definitively address the issues presented for vote, the Firm will vote according to the Guidelines;
 - (2) If the issues presented for vote are not definitively addressed in the Guidelines, the Firm will either (x) follow the vote recommendation of an independent Voting Delegate or (y) disclose the conflict to clients and obtain their consent to vote.

Notification to Clients

To the extent a client requires notification if a conflict of interest is identified, a Compliance Officer will ensure that notification is carried out in a timely manner.

Proxy Officer Duties

The Proxy Officer will review proxies and evaluate matters for vote in light of the Firm's principles and procedures and the Guidelines. The Proxy Officer may seek additional information from the Firm's Investment Team, company management, independent research services, or other sources to determine how to vote in the best interests of shareholders. Additionally, the Proxy Officer may consult with the Firm's Chief Investment Officer for guidance on proxy issues. Generally, the Proxy Officer will not consult the Firm's affiliates during this process. The Firm will maintain all documents that it creates that were material to its process for determining how to vote proxies for its clients or that memorialize the basis for a vote. The Proxy Officer will sign and return to the Proxy Administration Officer all forms indicating the manner in which votes on proxy issues should be cast by the Proxy Administration Officer.

Table of Contents

Proxy Administration Officer Duties

The Proxy Administration Officer will:

(i) Provide custodians with instructions to forward proxies to the Firm's Proxy Administration Vendor for all clients for whom the Firm is responsible for voting proxies;

(ii) When proxy data is received from the Firm's Proxy Administration Vendor, reconcile the number of shares indicated on the proxy with the Firm's internal data on shares held as of the record date;

a) Other Discrepancies Noted

If any share discrepancies are noted, the Proxy Administration Officer will notify the custodian.

1) Manual Voting

If the Firm's Proxy Administration Vendor did not receive a ballot for a client, the Proxy Administration Officer will contact the custodian to obtain a control number and then use the control number to allow the Proxy Administration Vendor to update the ballot, if time permits, or manually vote the shares for that client.

(iii) Use best efforts to obtain missing proxies from custodian;

(iv) Inform the Legal and Compliance Department and Proxy Administration Officer if the company's shares are no longer held by Firm clients as of the meeting date;

(v) Ensure the Proxy Administration Officer and the Legal and Compliance Department are aware of the timeline to vote a proxy and use best efforts to ensure that votes are cast in a timely manner;

(vi) Per instructions from the Proxy Administration Officer or a Compliance Officer, vote proxy issues via the Proxy Administration Vendor's software, online or via facsimile, and;

(vii) Obtain evidence of receipt and maintain records of all proxies voted.

SCHEDULE 3

PROXY VOTING GUIDELINES

The Firm maintains these proxy-voting guidelines, which set forth the manner in which the Firm generally votes on issues that are routinely presented. Please note that for each proxy vote the Firm takes into consideration its duty to its clients, the specific circumstances of the vote and all other relevant facts available at the time of the vote. While these guidelines provide the framework for voting proxies, ultimately proxy votes are cast on a case-by-case basis. Therefore actual votes for any particular proxy issue may differ from the guidelines shown below.

Four principal areas of interest to shareholders:

- 1) Obligations of the Board of Directors
- 2) Compensation of management and the Board of Directors
- 3) Take-over protections
- 4) Shareholders' rights

Proxy Issue	Firm Guideline
BOARD OF DIRECTORS	
Independence of Boards of Directors: majority of unrelated directors, independent of management	For
Nominating Process: independent nominating committee seeking qualified candidates, continually assessing directors and proposing new nominees	For
Size and Effectiveness of Boards of Directors: Boards must be no larger than 15 members	For
Cumulative Voting for Directors	For
Staggered Boards	Against
Separation of Board and Management Roles (CEO/Chairman)	Case-by-Case
Compensation Review Process: compensation committee comprised of outside, unrelated directors to ensure shareholder value while rewarding good performance	For
Director Liability & Indemnification: support limitation of liability and provide indemnification	For
Audit Process	For
Board Committee Structure: audit, compensation, and nominating and/or governance committee consisting entirely of independent directors	For
Monetary Arrangements for Directors: outside of normal board activities amts should be approved by a board of independent directors and reported in proxy	For
Fixed Retirement Policy for Directors	Case-by-Case
Ownership Requirement: all Directors have direct and material cash investment in common shares of Company	For

Proposals on Board Structure: (lead director, shareholder advisory committees, requirement that candidates be nominated by shareholders, attendance at meetings)	For
Annual Review of Board/CEO by Board	For
Periodic Executive Sessions Without Mgmt (including CEO)	For
Votes for Specific Directors	Case-by-Case

[Table of Contents](#)

Proxy Issue	Firm Guideline
MANAGEMENT AND DIRECTOR COMPENSATION	
Stock Option and Incentive Compensation Plans:	Case-by-Case
Form of Vehicle: grants of stock options, stock appreciation rights, phantom shares and restricted stock	Case-by-Case
Price	Against plans whose underlying securities are to be issued at less than 100% of the current market value
Re-pricing: plans that allow the Board of Directors to lower the exercise price of options already granted if the stock price falls or under-performs the market	Against
Expiry: plan whose options have a life of more than ten years	Case-by-Case
Expiry: “evergreen” stock option plans	Against
Dilution:	Case-by-Case—taking into account value creation, commitment to shareholder-friendly policies, etc.
Vesting: stock option plans that are 100% vested when granted	Against
Performance Vesting: link granting of options, or vesting of options previously granted, to specific performance targets	For
Concentration: authorization to allocate 20% or more of the available options to any one individual in any one year	Against
Director Eligibility: stock option plans for directors if terms and conditions are clearly defined and reasonable	Case-by-Case
Change in Control: stock option plans with change in control provisions that allow option holders to receive more for their options than shareholders would receive for their shares	Against
Change in Control: change in control arrangements developed during a take-over fight specifically to entrench or benefit management	Against
Change in Control: granting options or bonuses to outside directors in event of a change in control	Against
Board Discretion: plans to give Board broad discretion in setting terms and conditions of programs	Against
Employee Loans: Proposals authorizing loans to employees to pay for stock or options	Against
Director Compensation: % of directors’ compensation in form of common shares	For
Golden Parachutes	Case-by-Case
Expense Stock Options	For
Severance Packages: must receive shareholder approval	For
Lack of Disclosure about Provisions of Stock-based Plans	Against

Reload Options	Against
Plan Limited to a Small Number of Senior Employees	Against
Employee Stock Purchase Plans	Case-by-Case

B-187

Table of Contents

Proxy Issue	Firm Guideline
TAKEOVER PROTECTIONS	
Shareholder Rights Plans: plans that go beyond ensuring the equal treatment of shareholders in the event of a bid and allowing the corp. enough time to consider alternatives to a bid	Against
Going Private Transaction, Leveraged Buyouts and Other Purchase Transactions	Case-by-Case
Lock-up Arrangements: “hard” lock-up arrangements that serve to prevent competing bids in a takeover situation	Against
Crown Jewel Defenses	Against
Payment of Greenmail	Against
“Continuing Director” or “Deferred Redemption” Provisions: provisions that seek to limit the discretion of a future board to redeem the plan	Against
Change Corporation’ s Domicile: if reason for re-incorporation is to take advantage of protective statutes (anti-takeover)	Against
Poison Pills: receive shareholder ratification	For
Redemption/Ratification of Poison Pill	For
SHAREHOLDERS’ RIGHTS	
Confidential Voting by Shareholders	For
Dual-Class Share Structures	Against
Linked Proposals: with the objective of making one element of a proposal more acceptable	Against
Blank Check Preferred Shares: authorization of, or an increase in, blank check preferred shares	Against
Supermajority Approval of Business Transactions: management seeks to increase the number of votes required on an issue above two-thirds of the outstanding shares	Against
Increase in Authorized Shares: provided the amount requested is necessary for sound business reasons	For
Shareholder Proposals	Case-by-Case
Stakeholder Proposals	Case-by-Case
Issuance of Previously Authorized Shares with Voting Rights to be Determined by the Board without Prior Specific Shareholder Approval	Against
“Fair Price” Provisions: Measures to limit ability to buy back shares from particular shareholder at higher-than-market prices	For
Preemptive Rights	For
Actions altering Board/Shareholder Relationship Require Prior Shareholder Approval (including “anti-takeover” measures)	For
Allow Shareholder action by written consent	For

Allow Shareholders to call Special Meetings	For
Social and Environmental Issues	As recommended by Company Management
Reimbursing Proxy Solicitation Expenses	Case-by-Case

B-188

MASSACHUSETTS FINANCIAL SERVICES COMPANY

PROXY VOTING POLICIES AND PROCEDURES

March 1, 2008

Massachusetts Financial Services Company, MFS Institutional Advisors, Inc. and MFS' other investment adviser subsidiaries (except Four Pillars Capital, Inc.) (collectively, "MFS") have adopted proxy voting policies and procedures, as set forth below ("MFS Proxy Voting Policies and Procedures"), with respect to securities owned by the clients for which MFS serves as investment adviser and has the power to vote proxies, including the registered investment companies sponsored by MFS, other than the MFS Union Standard Equity Fund (the "MFS Funds"). References to "clients" in these policies and procedures include the MFS Funds and other clients of MFS, such as funds organized offshore, sub-advised funds and separate account clients, to the extent these clients have delegated to MFS the responsibility to vote proxies on their behalf under the MFS Proxy Voting Policies and Procedures.

The MFS Proxy Voting Policies and Procedures include:

- A. Voting Guidelines;
- B. Administrative Procedures;
- C. Monitoring System;
- D. Records Retention; and
- E. Reports.

A. VOTING GUIDELINES

1. General Policy; Potential Conflicts of Interest

MFS' policy is that proxy voting decisions are made in what MFS believes to be the best long-term economic interests of MFS' clients, and not in the interests of any other party or in MFS' corporate interests, including interests such as the distribution of MFS Fund shares, administration of 401(k) plans, and institutional relationships.

In developing these proxy voting guidelines, MFS periodically reviews corporate governance issues and proxy voting matters that are presented for shareholder vote by either management or shareholders of public companies. Based on the overall principle that all votes cast by MFS on behalf of its clients must be in what MFS believes to be the best long-term economic interests of such clients, MFS has adopted proxy voting guidelines, set forth below, that govern how MFS generally will vote on specific matters presented for shareholder vote. In all cases, MFS will exercise its discretion in voting on these matters in accordance with this overall principle. In other words, the underlying guidelines are simply that—guidelines. Proxy items of significance are often considered on a case-by-case basis, in light of all relevant facts and circumstances, and in certain cases MFS may vote proxies in a manner different from what otherwise be dictated by these guidelines.

As a general matter, MFS maintains a consistent voting position on similar proxy proposals with respect to various issuers. In addition, MFS generally votes consistently on the same matter when securities of an issuer are held by multiple client accounts. However, MFS recognizes that there are gradations in certain types of proposals that might result in different voting positions being taken with respect to different proxy statements. There also may be situations involving matters presented for shareholder vote that are not governed by the guidelines or situations where MFS has received explicit voting instructions from a client for its own account. Some items that otherwise would be acceptable will be voted against the proponent when it is seeking extremely broad flexibility without offering a valid explanation. MFS reserves the right to override the guidelines with respect to a particular shareholder vote when

such an override is, in MFS' best judgment, consistent with the overall principle of voting proxies in the best long-term economic interests of MFS' clients.

B-189

Table of Contents

From time to time, MFS receives comments on these guidelines as well as regarding particular voting issues from its clients. These comments are carefully considered by MFS when it reviews these guidelines each year and revises them as appropriate.

These policies and procedures are intended to address any potential material conflicts of interest on the part of MFS or its subsidiaries that are likely to arise in connection with the voting of proxies on behalf of MFS' clients. If such potential material conflicts of interest do arise, MFS will analyze, document and report on such potential material conflicts of interest (see Sections B.2 and E below), and shall ultimately vote the relevant proxies in what MFS believes to be the best long-term economic interests of its clients. The MFS Proxy Voting Committee is responsible for monitoring and reporting with respect to such potential material conflicts of interest.

2. MFS' Policy on Specific Issues

Election of Directors

MFS believes that good governance should be based on a board with at least a simple majority of directors who are "independent" of management, and whose key committees (*e.g.*, compensation, nominating, and audit committees) are comprised entirely of "independent" directors. While MFS generally supports the board's nominees in uncontested elections, we will withhold our vote for, or vote against, as applicable, a nominee to a board of a U.S. issuer if, as a result of such nominee being elected to the board, the board would be comprised of a majority of members who are not "independent" or, alternatively, the compensation, nominating or audit committees would include members who are not "independent."

MFS will also withhold its vote for, or vote against, as applicable, a nominee to a board if we can determine that he or she failed to attend at least 75% of the board and/or relevant committee meetings in the previous year without a valid reason stated in the proxy materials. In addition, MFS will withhold its vote for, or vote against, as applicable, all nominees standing for re-election to a board if we can determine: (1) since the last annual meeting of shareholders and without shareholder approval, the board or its compensation committee has re-priced underwater stock options; or (2) since the last annual meeting, the board has either implemented a poison pill without shareholder approval or has not taken responsive action to a majority shareholder approved resolution recommending that the "poison pill" be rescinded. Responsive action would include the rescission of the "poison pill" (without a broad reservation to reinstate the "poison pill" in the event of a hostile tender offer), or assurance in the proxy materials that the terms of the "poison pill" would be put to a binding shareholder vote within the next five to seven years.

MFS will also withhold its vote for, or vote against, as applicable, a nominee (other than a nominee who serves as the issuer's Chief Executive Officer) standing for re-election if such nominee participated (as a director or committee member) in the approval of senior executive compensation that MFS deems to be "excessive" due to pay for performance issues and/or poor pay practices. In the event that MFS determines that an issuer has adopted "excessive" executive compensation, MFS may also withhold its vote for, or vote against, as applicable, the re-election of the issuer's Chief Executive Officer as director regardless of whether the Chief Executive Officer participated in the approval of the package. MFS will determine whether senior executive compensation is excessive on a case by case basis. Examples of poor pay practices include, but are not limited to, egregious employment contract terms or pension payouts, backdated stock options, overly generous hiring bonuses for chief executive officers or, excessive perks.

MFS evaluates a contested or contentious election of directors on a case-by-case basis considering the long-term financial performance of the company relative to its industry, management's track record, the qualifications of the nominees for both slates, if applicable, and an evaluation of what each side is offering shareholders.

Table of Contents

Majority Voting and Director Elections

MFS votes for reasonably crafted proposals calling for directors to be elected with an affirmative majority of votes cast and/or the elimination of the plurality standard for electing directors (including binding resolutions requesting that the board amend the company's bylaws), provided the proposal includes a carve-out for a plurality voting standard when there are more director nominees than board seats (e.g., contested elections) ("Majority Vote Proposals"). MFS considers voting against Majority Vote Proposals if the company has adopted, or has proposed to adopt in the proxy statement, formal corporate governance principles that present a meaningful alternative to the majority voting standard and provide an adequate response to both new nominees as well as incumbent nominees who fail to receive a majority of votes cast. MFS believes that a company's election policy should address the specific circumstances at that company. In determining whether the issuer has a meaningful alternative to the majority voting standard, MFS considers whether a company's election policy articulates the following elements to address each director nominee who fails to receive an affirmative majority of votes cast in an election:

Establish guidelines for the process by which the company determines the status of nominees who fail to receive an affirmative majority of votes cast and disclose the guidelines in the annual proxy statement;

Guidelines should include a reasonable timetable for resolution of the nominee's status and a requirement that the resolution be disclosed together with the reasons for the resolution;

Vest management of the process in the company's independent directors, other than the nominee in question; and

Outline the range of remedies that the independent directors may consider concerning the nominee.

Classified Boards

MFS opposes proposals to classify a board (e.g., a board in which only one-third of board members are elected each year). MFS supports proposals to declassify a board.

Non-Salary Compensation Programs

MFS votes against stock option programs for officers, employees or non-employee directors that do not require an investment by the optionee, that give "free rides" on the stock price, or that permit grants of stock options with an exercise price below fair market value on the date the options are granted.

MFS also opposes stock option programs that allow the board or the compensation committee, without shareholder approval, to reprice underwater options or to automatically replenish shares (i.e., evergreen plans). MFS will consider on a case-by-case basis proposals to exchange existing options for newly issued options (taking into account such factors as whether there is a reasonable value-for-value exchange).

MFS opposes stock option programs and restricted stock plans that provide unduly generous compensation for officers, directors or employees, or could result in excessive dilution to other shareholders. As a general guideline, MFS votes against restricted stock plans, stock option, non-employee director, omnibus stock plans and any other stock plan if all such plans for a particular company involve potential dilution, in the aggregate, of more than 15%. However, MFS will also vote against stock plans that involve potential dilution, in aggregate, of more than 10% at U.S. issuers that are listed in the Standard and Poor's 100 index as of December 31 of the previous year.

Expensing of Stock Options

MFS supports shareholder proposals to expense stock options because we believe that the expensing of options presents a more accurate picture of the company' s financial results to investors. We also believe that companies are likely to be more disciplined when granting options if the value of stock options were treated as an expense item on the company' s income statements.

B-191

Table of Contents

Executive Compensation

MFS believes that competitive compensation packages are necessary to attract, motivate and retain executives. Therefore, MFS opposes shareholder proposals that seek to set restrictions on executive compensation. We believe that the election of an issuer's compensation committee members is the appropriate mechanism to express our view on a company's compensation practices, as outlined above. MFS also opposes shareholder requests for disclosure on executive compensation beyond regulatory requirements because we believe that current regulatory requirements for disclosure of executive compensation are appropriate and that additional disclosure is often unwarranted and costly. Although we support linking executive stock option grants to a company's performance, MFS opposes shareholder proposals that mandate a link of performance-based options to a specific industry or peer group stock index. MFS believes that compensation committees should retain the flexibility to propose the appropriate index or other criteria by which performance-based options should be measured.

MFS supports reasonably crafted shareholder proposals that (i) require the issuer to adopt a policy to recover the portion of performance-based bonuses and awards paid to senior executives that were not earned based upon a significant negative restatement of earnings unless the company already has adopted a clearly satisfactory policy on the matter, or (ii) expressly prohibit any future backdating of stock options.

Employee Stock Purchase Plans

MFS supports the use of a broad-based employee stock purchase plans to increase company stock ownership by employees, provided that shares purchased under the plan are acquired for no less than 85% of their market value and do not result in excessive dilution.

“Golden Parachutes”

From time to time, shareholders of companies have submitted proxy proposals that would require shareholder approval of severance packages for executive officers that exceed certain predetermined thresholds. MFS votes in favor of such shareholder proposals when they would require shareholder approval of any severance package for an executive officer that exceeds a certain multiple of such officer's annual compensation that is not determined in MFS' judgment to be excessive.

Anti-Takeover Measures

In general, MFS votes against any measure that inhibits capital appreciation in a stock, including proposals that protect management from action by shareholders. These types of proposals take many forms, ranging from “poison pills” and “shark repellents” to super-majority requirements.

MFS generally votes for proposals to rescind existing “poison pills” and proposals that would require shareholder approval to adopt prospective “poison pills.” MFS may consider the adoption of a prospective “poison pill” or the continuation of an existing “poison pill” if we can determine that the following two conditions are met: (1) the “poison pill” allows MFS clients to hold an aggregate position of up to 15% of a company's total voting securities (and of any class of voting securities); and (2) either (a) the “poison pill” has a term of not longer than five years, provided that MFS will consider voting in favor of the “poison pill” if the term does not exceed seven years and the “poison pill” is linked to a business strategy or purpose that MFS believes is likely to result in greater value for shareholders; or (b) the terms of the “poison pill” allow MFS clients the opportunity to accept a fairly structured and attractively priced tender offer (*e.g.*, a “chewable poison pill” that automatically dissolves in the event of an all cash, all shares tender offer at a premium price). MFS will also consider on a case-by-case basis proposals designed to prevent tenders which are disadvantageous to shareholders such as tenders at below market prices and tenders for substantially less than all shares of an issuer.

Table of Contents

Reincorporation and Reorganization Proposals

When presented with a proposal to reincorporate a company under the laws of a different state, or to effect some other type of corporate reorganization, MFS considers the underlying purpose and ultimate effect of such a proposal in determining whether or not to support such a measure. While MFS generally votes in favor of management proposals that it believes are in the best long-term economic interests of its clients, MFS may oppose such a measure if, for example, the intent or effect would be to create additional inappropriate impediments to possible acquisitions or takeovers.

Issuance of Stock

There are many legitimate reasons for the issuance of stock. Nevertheless, as noted above under “Non-Salary Compensation Programs,” when a stock option plan (either individually or when aggregated with other plans of the same company) would substantially dilute the existing equity (e.g. by approximately 15% or more), MFS generally votes against the plan. In addition, MFS votes against proposals where management is asking for authorization to issue common or preferred stock with no reason stated (a “blank check”) because the unexplained authorization could work as a potential anti-takeover device. MFS may also vote against the authorization or issuance of common or preferred stock if MFS determines that the requested authorization is not warranted.

Repurchase Programs

MFS supports proposals to institute share repurchase plans in which all shareholders have the opportunity to participate on an equal basis. Such plans may include a company acquiring its own shares on the open market, or a company making a tender offer to its own shareholders.

Confidential Voting

MFS votes in favor of proposals to ensure that shareholder voting results are kept confidential. For example, MFS supports proposals that would prevent management from having access to shareholder voting information that is compiled by an independent proxy tabulation firm.

Cumulative Voting

MFS opposes proposals that seek to introduce cumulative voting and for proposals that seek to eliminate cumulative voting. In either case, MFS will consider whether cumulative voting is likely to enhance the interests of MFS’ clients as minority shareholders. In our view, shareholders should provide names of qualified candidates to a company’ s nominating committee, which (for U.S. listed companies) must be comprised solely of “independent” directors.

Written Consent and Special Meetings

Because the shareholder right to act by written consent (without calling a formal meeting of shareholders) can be a powerful tool for shareholders, MFS generally opposes proposals that would prevent shareholders from taking action without a formal meeting or would take away a shareholder’ s right to call a special meeting of company shareholders.

Independent Auditors

MFS believes that the appointment of auditors for U.S. issuers is best left to the board of directors of the company and therefore supports the ratification of the board’ s selection of an auditor for the company. Some shareholder groups have submitted proposals to limit the non-audit activities of a company’ s audit firm or

Table of Contents

prohibit *any* non-audit services by a company's auditors to that company. MFS opposes proposals recommending the prohibition or limitation of the performance of non-audit services by an auditor, and proposals recommending the removal of a company's auditor due to the performance of non-audit work for the company by its auditor. MFS believes that the board, or its audit committee, should have the discretion to hire the company's auditor for specific pieces of non-audit work in the limited situations permitted under current law.

Other Corporate Governance, Corporate Responsibility and Social Issues

There are many groups advocating social change or changes to corporate governance or corporate responsibility standards, and many have chosen the publicly-held corporation as a vehicle for advancing their agenda. Generally, MFS votes with management on such proposals unless MFS can determine that the benefit to shareholders will outweigh any costs or disruptions to the business if the proposal were adopted. Common among the shareholder proposals that MFS generally votes with management are proposals requiring the company to use corporate resources to further a particular social objective outside the business of the company, to refrain from investing or conducting business in certain countries, to adhere to some list of goals or principles (*e.g.*, environmental standards), to include in the issuer's proxy statement an annual advisory shareholder vote as to the company's executive compensation practices during the previous year, to permit shareholders access to the company's proxy statement in connection with the election of directors, to disclose political contributions made by the issuer, to separate the Chairman and Chief Executive Officer positions, or to promulgate special reports on various activities or proposals for which no discernible shareholder economic advantage is evident.

The laws of various states may regulate how the interests of certain clients subject to those laws (*e.g.*, state pension plans) are voted with respect to social issues. Thus, it may be necessary to cast ballots differently for certain clients than MFS might normally do for other clients.

Foreign Issuers

Many of the items on foreign proxies involve repetitive, non-controversial matters that are mandated by local law. Accordingly, the items that are generally deemed routine and which do not require the exercise of judgment under these guidelines (and therefore voted in favor) for foreign issuers include the following: (i) receiving financial statements or other reports from the board; (ii) approval of declarations of dividends; (iii) appointment of shareholders to sign board meeting minutes; (iv) discharge of management and supervisory boards; and (v) approval of share repurchase programs.

MFS generally supports the election of a director nominee standing for re-election in uncontested elections unless it can be determined that (1) he or she failed to attend at least 75% of the board and/or relevant committee meetings in the previous year without a valid reason given in the proxy materials; (2) since the last annual meeting of shareholders and without shareholder approval, the board or its compensation committee has re-priced underwater stock options; or (3) since the last annual meeting, the board has either implemented a poison pill without shareholder approval or has not taken responsive action to a majority shareholder approved resolution recommending that the "poison pill" be rescinded. MFS will also withhold its vote for, or vote against, as applicable, a director nominee standing for re-election of an issuer that has adopted an excessive compensation package for its senior executives as described above in the section entitled "Voting Guidelines-MFS' Policy on Specific Issues-Election of Directors."

MFS generally supports the election of auditors, but may determine to vote against the election of a statutory auditor in certain markets if MFS reasonably believes that the statutory auditor is not truly independent. MFS will evaluate all other items on proxies for foreign companies in the context of the guidelines described above, but will generally vote against an item if there is not sufficient information disclosed in order to make an informed voting decision.

Table of Contents

In accordance with local law or business practices, many foreign companies prevent the sales of shares that have been voted for a certain period beginning prior to the shareholder meeting and ending on the day following the meeting (“share blocking”). Depending on the country in which a company is domiciled, the blocking period may begin a stated number of days prior to the meeting (e.g., one, three or five days) or on a date established by the company. While practices vary, in many countries the block period can be continued for a longer period if the shareholder meeting is adjourned and postponed to a later date. Similarly, practices vary widely as to the ability of a shareholder to have the “block” restriction lifted early (e.g., in some countries shares generally can be “unblocked” up to two days prior to the meeting whereas in other countries the removal of the block appears to be discretionary with the issuer’s transfer agent). Due to these restrictions, MFS must balance the benefits to its clients of voting proxies against the potentially serious portfolio management consequences of a reduced flexibility to sell the underlying shares at the most advantageous time. For companies in countries with share blocking periods, the disadvantage of being unable to sell the stock regardless of changing conditions generally outweighs the advantages of voting at the shareholder meeting for routine items. Accordingly, MFS will not vote those proxies in the absence of an unusual, significant vote.

In limited circumstances, other market specific impediments to voting shares may limit our ability to cast votes, including, but not limited to, power of attorney requirements and late delivery of proxy materials. In these limited instances, MFS votes non-U.S. securities on a best efforts basis in the context of the guidelines described above.

B. ADMINISTRATIVE PROCEDURES

1. MFS Proxy Voting Committee

The administration of these MFS Proxy Voting Policies and Procedures is overseen by the MFS Proxy Voting Committee, which includes senior personnel from the MFS Legal and Global Investment Support Departments. The Proxy Voting Committee does not include individuals whose primary duties relate to client relationship management, marketing, or sales. The MFS Proxy Voting Committee:

- a. Reviews these MFS Proxy Voting Policies and Procedures at least annually and recommends any amendments considered to be necessary or advisable;
- b. Determines whether any potential material conflict of interest exist with respect to instances in which MFS (i) seeks to override these MFS Proxy Voting Policies and Procedures; (ii) votes on ballot items not governed by these MFS Proxy Voting Policies and Procedures; (iii) evaluates an excessive executive compensation issue in relation to the election of directors; or (iv) requests a vote recommendation from an MFS portfolio manager or investment analyst (e.g. mergers and acquisitions); and
- c. Considers special proxy issues as they may arise from time to time.

2. Potential Conflicts of Interest

The MFS Proxy Voting Committee is responsible for monitoring potential material conflicts of interest on the part of MFS or its subsidiaries that could arise in connection with the voting of proxies on behalf of MFS’ clients. Due to the client focus of our investment management business, we believe that the potential for actual material conflict of interest issues is small. Nonetheless, we have developed precautions to ensure that all proxy votes are cast in the best long-term economic interest of shareholders. Other MFS internal policies require all MFS employees to avoid actual and potential conflicts of interests between personal activities and MFS’ client activities. If an employee identifies an actual or potential conflict of interest with respect to any voting decision that employee must recuse himself/herself from participating in the voting process. Additionally, with respect to decisions concerning all Non Standard Votes, as defined below, MFS will review the securities holdings reported by the individuals that participate in such decision to determine whether such person has a direct economic interest in the decision, in which case such person shall not further participate in making the decision. Any

Table of Contents

significant attempt by an employee of MFS or its subsidiaries to influence MFS' voting on a particular proxy matter should also be reported to the MFS Proxy Voting Committee.

In cases where proxies are voted in accordance with these MFS Proxy Voting Policies and Procedures, no material conflict of interest will be deemed to exist. In cases where (i) MFS is considering overriding these MFS Proxy Voting Policies and Procedures, (ii) matters presented for vote are not clearly governed by these MFS Proxy Voting Policies and Procedures, (iii) MFS evaluates an excessive executive compensation issue in relation to the election of directors, or (iv) a vote recommendation is requested from an MFS portfolio manager or investment analyst (e.g. mergers and acquisitions) (collectively, "Non Standard Votes"); the MFS Proxy Voting Committee will follow these procedures:

- a. Compare the name of the issuer of such proxy against a list of significant current and potential (i) distributors of MFS Fund shares, (ii) retirement plans administered by MFS or its affiliate Sun Life Retirement Services, Inc. ("SLRS"), and (iii) MFS institutional clients (the "MFS Significant Client List");
- b. If the name of the issuer does not appear on the MFS Significant Client List, then no material conflict of interest will be deemed to exist, and the proxy will be voted as otherwise determined by the MFS Proxy Voting Committee;
- c. If the name of the issuer appears on the MFS Significant Client List, then the MFS Proxy Voting Committee will be apprised of that fact and each member of the MFS Proxy Voting Committee will carefully evaluate the proposed vote in order to ensure that the proxy ultimately is voted in what MFS believes to be the best long-term economic interests of MFS' clients, and not in MFS' corporate interests; and
- d. For all potential material conflicts of interest identified under clause (c) above, the MFS Proxy Voting Committee will document: the name of the issuer, the issuer's relationship to MFS, the analysis of the matters submitted for proxy vote, the votes as to be cast and the reasons why the MFS Proxy Voting Committee determined that the votes were cast in the best long-term economic interests of MFS' clients, and not in MFS' corporate interests. A copy of the foregoing documentation will be provided to MFS' Conflicts Officer.

The members of the MFS Proxy Voting Committee are responsible for creating and maintaining the MFS Significant Client List, in consultation with MFS' distribution, institutional business units and SLRS. The MFS Significant Client List will be reviewed and updated periodically, as appropriate.

From time to time, certain MFS Funds may own shares of other MFS Funds (the "underlying fund"). If an underlying fund submits a matter to a shareholder vote, the MFS Fund that owns shares of the underlying fund will vote its shares in the same proportion as the other shareholders of the underlying fund.

3. Gathering Proxies

Most proxies received by MFS and its clients originate at Automatic Data Processing Corp. ("ADP") although a few proxies are transmitted to investors by corporate issuers through their custodians or depositories. ADP and issuers send proxies and related material directly to the record holders of the shares beneficially owned by MFS' clients, usually to the client's custodian or, less commonly, to the client itself. This material will include proxy cards, reflecting the shareholdings of Funds and of clients on the record dates for such shareholder meetings, as well as proxy statements with the issuer's explanation of the items to be voted upon.

MFS, on behalf of itself and the Funds, has entered into an agreement with an independent proxy administration firm, Institutional Shareholder Services, Inc. (the "Proxy Administrator"), pursuant to which the Proxy Administrator performs various proxy vote related administrative services, such as vote processing and recordkeeping functions for MFS' Funds and institutional client accounts. The Proxy Administrator receives

Table of Contents

proxy statements and proxy cards directly or indirectly from various custodians, logs these materials into its database and matches upcoming meetings with MFS Fund and client portfolio holdings, which are input into the Proxy Administrator's system by an MFS holdings datafeed. Through the use of the Proxy Administrator system, ballots and proxy material summaries for all upcoming shareholders' meetings are available on-line to certain MFS employees and the MFS Proxy Voting Committee.

4. Analyzing Proxies

Proxies are voted in accordance with these MFS Proxy Voting Policies and Procedures. The Proxy Administrator at the prior direction of MFS automatically votes all proxy matters that do not require the particular exercise of discretion or judgment with respect to these MFS Proxy Voting Policies and Procedures as determined by the MFS Proxy Voting Committee. With respect to proxy matters that require the particular exercise of discretion or judgment, MFS considers and votes on those proxy matters. MFS receives research from ISS which it may take into account in deciding how to vote. In addition, MFS expects to rely on ISS to identify circumstances in which a board may have approved excessive executive compensation. Representatives of the MFS Proxy Voting Committee review, as appropriate, votes cast to ensure conformity with these MFS Proxy Voting Policies and Procedures.

As a general matter, portfolio managers and investment analysts have little or no involvement in specific votes taken by MFS. This is designed to promote consistency in the application of MFS' voting guidelines, to promote consistency in voting on the same or similar issues (for the same or for multiple issuers) across all client accounts, and to minimize the potential that proxy solicitors, issuers, or third parties might attempt to exert inappropriate influence on the vote. In limited types of votes (*e.g.*, corporate actions, such as mergers and acquisitions), a representative of MFS Proxy Voting Committee may consult with or seek recommendations from MFS portfolio managers or investment analysts.¹ However, the MFS Proxy Voting Committee would ultimately determine the manner in which all proxies are voted.

As noted above, MFS reserves the right to override the guidelines when such an override is, in MFS' best judgment, consistent with the overall principle of voting proxies in the best long-term economic interests of MFS' clients. Any such override of the guidelines shall be analyzed, documented and reported in accordance with the procedures set forth in these policies.

5. Voting Proxies

In accordance with its contract with MFS, the Proxy Administrator also generates a variety of reports for the MFS Proxy Voting Committee, and makes available on-line various other types of information so that the MFS Proxy Voting Committee may review and monitor the votes cast by the Proxy Administrator on behalf of MFS' clients.

C. MONITORING SYSTEM

It is the responsibility of the Proxy Administrator and MFS' Proxy Voting Committee to monitor the proxy voting process. When proxy materials for clients are received, they are forwarded to the Proxy Administrator and are input into the Proxy Administrator's system. Through an interface with the portfolio holdings database of MFS, the Proxy Administrator matches a list of all MFS Funds and clients who hold shares of a company's stock and the number of shares held on the record date with the Proxy Administrator's listing of any upcoming shareholder's meeting of that company.

¹ From time to time, due to travel schedules and other commitments, an appropriate portfolio manager or research analyst is not available to provide a recommendation on a merger or acquisition proposal. If such a recommendation cannot be obtained prior to the cut-off date of the shareholder meeting, certain members of the MFS Proxy Voting Committee may determine to abstain from voting.

Table of Contents

When the Proxy Administrator's system "tickler" shows that the voting cut-off date of a shareholders' meeting is approaching, a Proxy Administrator representative checks that the vote for MFS Funds and clients holding that security has been recorded in the computer system. If a proxy card has not been received from the client's custodian, the Proxy Administrator calls the custodian requesting that the materials be forwarded immediately. If it is not possible to receive the proxy card from the custodian in time to be voted at the meeting, MFS may instruct the custodian to cast the vote in the manner specified and to mail the proxy directly to the issuer.

D. RECORDS RETENTION

MFS will retain copies of these MFS Proxy Voting Policies and Procedures in effect from time to time and will retain all proxy voting reports submitted to the Board of Trustees, Board of Directors and Board of Managers of the MFS Funds for the period required by applicable law. Proxy solicitation materials, including electronic versions of the proxy cards completed by representatives of the MFS Proxy Voting Committee, together with their respective notes and comments, are maintained in an electronic format by the Proxy Administrator and are accessible on-line by the MFS Proxy Voting Committee. All proxy voting materials and supporting documentation, including records generated by the Proxy Administrator's system as to proxies processed, including the dates when proxy ballots were received and submitted, and the votes on each company's proxy issues, are retained as required by applicable law.

E. REPORTS

MFS Funds

MFS publicly discloses the proxy voting records of the MFS Funds on an annual basis, as required by law. MFS will also report the results of its voting to the Board of Trustees, Board of Directors and Board of Managers of the MFS Funds. These reports will include: (i) a summary of how votes were cast; (ii) a summary of votes against management's recommendation; (iii) a review of situations where MFS did not vote in accordance with the guidelines and the rationale therefore; (iv) a review of the procedures used by MFS to identify material conflicts of interest and any matters identified as a material conflict of interest; and (v) a review of these policies and the guidelines and, as necessary or appropriate, any proposed modifications thereto to reflect new developments in corporate governance and other issues. Based on these reviews, the Trustees, Directors and Managers of the MFS Funds will consider possible modifications to these policies to the extent necessary or advisable.

All MFS Advisory Clients

At any time, a report can be printed by MFS for each client who has requested that MFS furnish a record of votes cast. The report specifies the proxy issues which have been voted for the client during the year and the position taken with respect to each issue.

Except as described above, MFS generally will not divulge actual voting practices to any party other than the client or its representatives (unless required by applicable law) because we consider that information to be confidential and proprietary to the client.

NORTHERN TRUST

PROXY VOTING

The Trust, on behalf of the Funds, has delegated the voting of portfolio securities to Northern Trust Investments, N.A. (“NTI”) in its capacity as Investment Sub-Adviser. NTI has adopted proxy voting policies and procedures (the “Proxy Voting Policy”) for the voting of proxies on behalf of client accounts for which NTI has voting discretion, including the Funds. Under the Proxy Voting Policy, shares are to be voted in the best interests of the Funds.

A Proxy Committee comprised of senior NTI investment and compliance officers has adopted certain guidelines (the “Proxy Guidelines”) concerning various corporate governance issues. The Proxy Committee has the responsibility for the content, interpretation and application of the Proxy Guidelines and may apply these Proxy Guidelines with a measure of flexibility. NTI has retained an independent third party (the “Service Firm”) to review proxy proposals and to make voting recommendations to the Proxy Committee in a manner consistent with the Proxy Guidelines.

The Proxy Guidelines provide that NTI will generally vote for or against various proxy proposals, usually based upon certain specified criteria. As an example, the Proxy Guidelines provide that NTI will generally vote in favor of proposals to: (1) repeal existing classified boards and elect directors on an annual basis; (2) adopt a written majority voting or withhold policy (in situations in which a company has not previously adopted such a policy); (3) lower supermajority shareholder vote requirements for charter and bylaw amendments; (4) lower supermajority shareholder vote requirements for mergers and other business combinations; (5) increase common share authorizations for a stock split; (6) implement a reverse stock split; and (7) approve an ESOP or other broad based employee stock purchase or ownership plan, or increase authorized shares for existing plans. The Proxy Guidelines also provide that NTI will generally vote against proposals to: (1) classify the board of directors; (2) require that poison pill plans be submitted for shareholder ratification; (3) adopt dual class exchange offers or dual class recapitalizations; (4) require a supermajority shareholder vote to approve mergers and other significant business combinations; (5) require a supermajority shareholder vote to approve charter and bylaw amendments; and (6) adopt certain social and environmental proposals. In certain circumstances, the Proxy Guidelines provide that proxy proposals will be addressed on a case-by-case, including those regarding executive and director compensation plans, mergers and acquisitions, poison pills, a change in the company’s state of incorporation and an increase in authorized common stock.

Except as otherwise provided in the Proxy Voting Policy, the Proxy Committee may vote proxies contrary to the recommendations of the Service Firm if it determines that such action is in the best interests of a Fund. In exercising its discretion, the Proxy Committee may take into account a variety of factors relating to the matter under consideration, the nature of the proposal and the company involved. As a result, the Proxy Committee may vote in one manner in the case of one company and in a different manner in the case of another where, for example, the past history of the company, the character and integrity of its management, the role of outside directors, and the company’s record of producing performance for investors justifies a high degree of confidence in the company and the effect of the proposal on the value of the investment. Similarly, poor past performance, uncertainties about management and future directions, and other factors may lead the Proxy Committee to conclude that particular proposals present unacceptable investment risks and should not be supported. The Proxy Committee also evaluates proposals in context. A particular proposal may be acceptable standing alone, but objectionable when part of an existing or proposed package. Special circumstances may also justify casting different votes for different clients with respect to the same proxy vote.

NTI may occasionally be subject to conflicts of interest in the voting of proxies due to business or personal relationships with persons having an interest in the outcome of certain votes. For example, NTI may provide trust, custody, investment management, brokerage, underwriting, banking and related services to accounts owned or controlled by companies whose management is soliciting proxies. Occasionally, NTI may also have business

Table of Contents

or personal relationships with other proponents of proxy proposals, participants in proxy contests, corporate directors or candidates for directorships. NTI may also be required to vote proxies for securities issued by Northern Trust Corporation or its affiliates or on matters in which NTI has a direct financial interest, such as shareholder approval of a change in the advisory fees paid by a Fund. NTI seeks to address such conflicts of interest through various measures, including the establishment, composition and authority of the Proxy Committee and the retention of the Service Firm to perform proxy review and vote recommendation functions. The Proxy Committee has the responsibility to determine whether a proxy vote involves a potential conflict of interest and how the conflict should be addressed in conformance with the Proxy Voting Policy. The Proxy Committee may resolve such conflicts in any of a variety of ways, including the following: voting in accordance with the Proxy Guideline based recommendation of the Service Firm; voting in accordance with the recommendation of an independent fiduciary appointed for that purpose; voting pursuant to client direction by seeking instructions from the Board of Trustees of the Trust; or by voting pursuant to a “mirror voting” arrangement under which shares are voted in the same manner and proportion as shares over which NTI does not have voting discretion. The method selected by the Proxy Committee may vary depending upon the facts and circumstances of each situation.

NTI may choose not to vote proxies in certain situations or for a Fund. This may occur, for example, in situations where the exercise of voting rights could restrict the ability to freely trade the security in question (as is the case, for example, in certain foreign jurisdictions known as “blocking markets”). In circumstances in which the Service Firm does not provide recommendations for a particular proxy, the Proxy Committee may obtain recommendations from analysts at NTI who review the issuer in question or the industry in general. The Proxy Committee will apply the Proxy Guidelines as discussed above to any such recommendation.

The foregoing is only a summary of the Proxy Voting Policy and Proxy Voting Guidelines. You may obtain, upon request and without charge, a full-version paper copy of the Proxy Voting Policy and Proxy Voting Guidelines by calling **800/595-9111**.

B-200

PYRAMIS GLOBAL ADVISORS, LLC PROXY VOTING GUIDELINES

I. General Principles

- A. Voting of shares will be conducted in a manner consistent with the best interests of clients as follows: (i) securities of a portfolio company will generally be voted in a manner consistent with the guidelines; and (ii) voting will be done without regard to any other Pyramis or Fidelity companies' relationship, business or otherwise, with that portfolio company.
- B. FMR Investment Compliance votes proxies on behalf of the clients of Pyramis. In the event an Investment Compliance employee has a personal conflict with a portfolio company or an employee or director of a portfolio company, that employee will withdraw from making any proxy voting decisions with respect to that portfolio company. A conflict of interest arises when there are factors that may prompt one to question whether a Fidelity and/or Pyramis employee is acting solely on the best interests of Pyramis, Fidelity and their customers. Employees are expected to avoid situations that could present even the appearance of a conflict between their interests and the interests of Pyramis, Fidelity and their customers.
- C. Except as set forth herein, Pyramis will generally vote in favor of routine management proposals.
- D. Non-routine proposals will generally be voted in accordance with the guidelines.
- E. Non-routine proposals not covered by the guidelines or involving other special circumstances will be evaluated on a case-by-case basis with input from the appropriate Pyramis analyst or portfolio manager, as applicable, subject to review by an attorney within the General Counsel's office and a member of senior management within FMR Investment Compliance. A significant pattern of such proposals or other special circumstances will be referred to the Fund Board Proxy Voting Committee or its designee.
- F. Pyramis will vote on shareholder proposals not specifically addressed by the guidelines based on an evaluation of a proposal's likelihood to enhance the economic returns or profitability of the portfolio company or to maximize shareholder value. Where information is not readily available to analyze the economic impact of the proposal, Pyramis will generally abstain.
- G. Many clients invest in voting securities issued by companies that are domiciled outside the United States and are not listed on a U.S. securities exchange. Corporate governance standards, legal or regulatory requirements and disclosure practices in foreign countries can differ from those in the United States. When voting proxies relating to non-U.S. securities, Pyramis will generally evaluate proposals in the context of these guidelines, but Pyramis may, where applicable and feasible, take into consideration differing laws and regulations in the relevant foreign market in determining how to vote shares.
- H. In certain non-U.S. jurisdictions, shareholders voting shares of a portfolio company may be restricted from trading the shares for a period of time around the shareholder meeting date. Because such trading restrictions can hinder portfolio management and could result in a loss of liquidity for a client, Pyramis will generally not vote proxies in circumstances where such restrictions apply. In addition, certain non-U.S. jurisdictions require voting shareholders to disclose current share ownership on a fund-by-fund basis. When such disclosure requirements apply, Pyramis will generally not vote proxies in order to safeguard fund holdings information.
- I. Where a management-sponsored proposal is inconsistent with the guidelines, Pyramis may receive a company's commitment to modify the proposal or its practice to conform to the guidelines, and Pyramis will generally support management based on this commitment. If a company subsequently does not abide by its commitment, Pyramis will generally withhold authority for the election of directors at the next election.

Table of Contents

II. Definitions (as used in this document)

- A. Anti-Takeover Provision—includes fair price amendments; classified boards; “blank check” preferred stock; golden parachutes; supermajority provisions; Poison Pills; restricting the right to call special meetings; and any other provision that eliminates or limits shareholder rights.
- B. Golden parachute—Employment contracts, agreements, or policies that include an excise tax gross-up provision; single trigger for cash incentives; or may result in a lump sum payment of cash and acceleration of equity that may total more than three times annual compensation (salary and bonus) in the event of a termination.
- C. Greenmail—payment of a premium to repurchase shares from a shareholder seeking to take over a company through a proxy contest or other means.
- D. Sunset Provision—a condition in a charter or plan that specifies an expiration date.
- E. Permitted Bid Feature—a provision suspending the application of a Poison Pill, by shareholder referendum, in the event a potential acquirer announces a bona fide offer for all outstanding shares.
- F. Poison Pill—a strategy employed by a potential take-over / target company to make its stock less attractive to an acquirer. Poison Pills are generally designed to dilute the acquirer’s ownership and value in the event of a take-over.
- G. Large Capitalization Company—a company included in the Russell 1000 stock index.
- H. Small Capitalization Company—a company not included in the Russell 1000 stock index that is not a Micro-Capitalization Company.
- I. Micro-Capitalization Company—a company with market capitalization under US \$300 million.

III. Directors

A. Incumbent Directors

Pyramis will generally vote in favor of incumbent and nominee directors except where one or more such directors clearly appear to have failed to exercise reasonable judgment.

Pyramis will also generally withhold authority for the election of all directors or directors on responsible committees if:

- 1. An Anti-Takeover Provision was introduced, an Anti-Takeover Provision was extended, or a new Anti-Takeover Provision was adopted upon the expiration of an existing Anti-Takeover Provision, without shareholder approval except as set forth below.

With respect to Poison Pills, however, Pyramis will consider not withholding authority on the election of directors if all of the following conditions are met when a Poison Pill is introduced, extended, or adopted:

- a. The Poison Pill includes a Sunset Provision of less than 5 years;
- b. The Poison Pill includes a Permitted Bid Feature;
- c. The Poison Pill is linked to a business strategy that will result in greater value for the shareholders, and
- d. Shareholder approval is required to reinstate the Poison Pill upon expiration.

Pyramis will also consider not withholding authority on the election of directors when one or more of the conditions above are not met if a board is willing to strongly consider seeking shareholder ratification of, or adding above conditions noted a. and b. to an existing Poison Pill. In such a case, if the company does not take appropriate action prior to the next annual shareholder meeting, Pyramis will withhold authority on the election of directors.

B-202

Table of Contents

2. The company refuses, upon request by Pyramis, to amend the Poison Pill to allow Fidelity to hold an aggregate position of up to 20% of a company' s total voting securities and of any class of voting securities.
3. Within the last year and without shareholder approval, a company' s board of directors or compensation committee has repriced outstanding options.
4. The company failed to act in the best interests of shareholders when approving executive compensation, taking into accounts such factors as: (i) whether the company used an independent compensation committee; (ii) whether the compensation committee engaged independent compensation consultants; and (iii) whether the company has admitted to or settled a regulatory proceeding relating to options backdating.
5. To gain Pyramis' support on a proposal, the company made a commitment to modify a proposal or practice to conform to these guidelines and the company has failed to act on that commitment.
6. The director attended fewer than 75% of the aggregate number of meetings of the board or its committees on which the director served during the company' s prior fiscal year, absent extenuating circumstances.
7. The Board is not comprised of a majority of independent directors.

B. Indemnification

Pyramis will generally vote in favor of charter and by-law amendments expanding the indemnification of directors and/or limiting their liability for breaches of care unless Pyramis is otherwise dissatisfied with the performance of management or the proposal is accompanied by Anti-Takeover Provisions.

C. Independent Chairperson

Pyramis will generally vote against shareholder proposals calling for or recommending the appointment of a non-executive or independent chairperson. However, Pyramis will consider voting for such proposals in limited cases if, based upon particular facts and circumstances, appointment of a non-executive or independent chairperson appears likely to further the interests of shareholders and to promote effective oversight of management by the board of directors.

D. Majority Director Elections

Pyramis will generally vote in favor of proposals calling for directors to be elected by an affirmative majority of votes cast in a board election, provided that the proposal allows for plurality voting standard in the case of contested elections (i.e., where there are more nominees than board seats). Pyramis may consider voting against such shareholder proposals where a company' s board has adopted an alternative measure, such as a director resignation policy, that provides a meaningful alternative to the majority voting standard and appropriately addresses situations where an incumbent director fails to receive the support of a majority of the votes cast in an uncontested election.

IV. Compensation

A. Equity Award Plans (including stock options, restricted stock awards, and other stock awards).

Pyramis will generally vote against Equity Award Plans or amendments to authorize additional shares under such plans if:

1. (a) The dilution effect of the shares outstanding and available for issuance pursuant to all plans, plus any new share requests is greater than 10% for a Large Capitalization Company, 15% for a Small Capitalization Company or 20% for a Micro-Capitalization Company; and (b) there were no circumstances specific to the company or the plans that lead Pyramis to conclude that the level of dilution in the plan or the amendments is acceptable.

Table of Contents

2. In the case of stock option plans, (a) the offering price of options is less than 100% of fair market value on the date of grant, except that the offering price may be as low as 85% of fair market value if the discount is expressly granted in lieu of salary or cash bonus; (b) the plan's terms allow repricing of underwater options; or (c) the board/committee has repriced options outstanding under the plan in the past two years.
3. The plan may be materially altered without shareholder approval, including increasing the benefits accrued to participants under the plan; increasing the number of securities which may be issued under the plan; modifying the requirements for participation in the plan; or including a provision allowing the Board to lapse or waive restrictions at its discretion, except in limited cases relating to death, disability, retirement, or change in control.
4. Awards to non-employee directors are subject to management discretion.
5. In the case of stock awards, the restriction period is less than 3 years for non-performance-based awards, and less than 1 year for performance-based awards.

Pyramis will consider approving an Equity Award Plan or an amendment to authorize additional shares under such plan if, without complying with the guidelines immediately above, the following two conditions are met:

1. The shares are granted by a compensation committee composed entirely of independent directors; and
2. The shares are limited to 5% (large capitalization company) and 10% (small capitalization company) of the shares authorized for grant under the plan.

B. Equity Exchanges and Repricing

Pyramis will generally vote in favor of a management proposal to exchange shares or reprice outstanding options if the proposed exchange or repricing is consistent with the interests of shareholders, taking into account such factors as:

1. Whether the proposal excludes senior management and directors;
2. Whether the equity proposed to be exchanged or repriced exceeded Pyramis' dilution thresholds when initially granted;
3. Whether the exchange or repricing proposal is value neutral to shareholders based upon an acceptable pricing model;
4. The company's relative performance compared to other companies within the relevant industry or industries;
5. Economic and other conditions affecting the relevant industry or industries in which the company competes; and
6. Any other facts or circumstances relevant to determining whether an exchange or repricing proposal is consistent with the interests of shareholders.

C. Employee Stock Purchase Plans

Pyramis will generally vote against employee stock purchase plans if the plan violates any of the criteria in section IV(A) above, except that the minimum stock purchase price may be equal to or greater than 85% of the stock's fair market value if the plan constitutes a reasonable effort to encourage broad based participation in the company's equity. In the case of non-U.S. company stock purchase plans, Pyramis may permit a lower minimum stock purchase price equal to the prevailing "best practices" in the relevant non-U.S. market, provided that the minimum stock purchase price must be at least 75% of the stock's fair market value.

Table of Contents

D. Employee Stock Ownership Plans (ESOPs)

Pyramis will generally vote in favor of non-leveraged ESOPs. For leveraged ESOPs, Pyramis may examine the company's state of incorporation, existence of supermajority vote rules in the charter, number of shares authorized for the ESOP, and number of shares held by insiders. Pyramis may also examine where the ESOP shares are purchased and the dilution effect of the purchase. Pyramis will generally vote against leveraged ESOPs if all outstanding loans are due immediately upon change in control.

E. Executive Compensation

Pyramis will generally vote against management proposals on stock-based compensation plans or other compensation plans if such proposals are inconsistent with the interests of shareholders, taking into account such factors as: (i) whether the company has an independent compensation committee; and (ii) whether the compensation committee has authority to engage independent compensation consultants.

F. Bonus Plans and Tax Deductibility Proposals

Pyramis will generally vote in favor of cash and stock incentive plans that are submitted for shareholder approval in order to qualify for favorable tax treatment under Section 162(m) of the Internal Revenue Code, provided that the plan includes well defined and appropriate performance criteria, and with respect to any cash component, that the maximum award per participant is clearly stated and is not unreasonable or excessive.

V. Anti-Takeover Provisions

Pyramis will generally vote against a proposal to adopt or approve the adoption of an Anti-Takeover Provision unless:

A. The Poison Pill includes the following features:

1. A sunset provision of no greater than 5 years;
2. Linked to a business strategy that is expected to result in greater value for the shareholders;
3. Requires shareholder approval to be reinstated upon expiration or if amended;
4. Contains a Permitted Bid Feature; and
5. Allows Fidelity to hold an aggregate position of up to 20% of a company's total voting securities and of any class of voting securities.

B. An Anti-Greenmail proposal that does not include other Anti-Takeover Provisions; or

C. It is a fair price amendment that considers a two-year price history or less.

Pyramis will generally vote in favor of proposals to eliminate Anti-Takeover Provisions. In the case of proposals to declassify a board of directors, Pyramis will generally vote against such a proposal if the issuer's Articles of Incorporation or applicable statutes include a provision whereby a majority of directors may be removed at any time, with or without cause, by written consent, or other reasonable procedures, by a majority of shareholders entitled to vote for the election of directors.

VI. Capital Structure / Incorporation

A. Increases in Common Stock

Pyramis will generally vote against a provision to increase a Company' s common stock if such increase will result in a total number of authorized shares greater than 3 times the current number of outstanding and scheduled to be issued shares, including stock options, except in the case of real estate investment trusts, where an increase that will result in a total number of authorized shares up to 5 times the current number of outstanding and scheduled to be issued shares is generally acceptable.

B-205

Table of Contents

B. New Classes of Shares

Pyramis will generally vote against the introduction of new classes of stock with differential voting rights.

C. Cumulative Voting Rights

Pyramis will generally vote against the introduction and in favor of the elimination of cumulative voting rights.

D. Acquisition or Business Combination Statutes

Pyramis will generally vote in favor of proposed amendments to a company's certificate of incorporation or by-laws that enable the company to opt out of the control shares acquisition or business combination statutes.

E. Incorporation or Reincorporation in Another State or Country

Pyramis will generally vote against shareholder proposals calling for, or recommending that, a portfolio company reincorporate in the United States and vote in favor of management proposals to reincorporate in a jurisdiction outside the United States if (i) it is lawful under United States, state and other applicable law for the company to be incorporated under the laws of the relevant foreign jurisdiction and to conduct its business and (ii) reincorporating or maintaining a domicile in the United States would likely give rise to adverse tax or other economic consequences detrimental to the interests of the company and its shareholders. However, Pyramis will consider supporting such shareholder proposals and opposing such management proposals in limited cases if, based upon particular facts and circumstances, reincorporating in or maintaining a domicile in the relevant foreign jurisdiction gives rise to significant risks or other potential adverse consequences that appear reasonably likely to be detrimental to the interests of the company or its shareholders.

VII. Shares of Investment Companies

- A. If applicable, when a Fidelity Fund invests in an underlying Fidelity fund with public shareholders, an Exchange Traded Fund (ETF), or non-affiliated fund, shares will be voted in the same proportion as all other shareholders of such underlying fund or class ("echo voting").
- B. Certain clients may invest in shares of underlying Fidelity funds, which are held exclusively by Fidelity funds or accounts managed by Pyramis, FMR or an FMR affiliate. Such shares will generally be voted in favor of proposals recommended by the underlying fund's Board of Trustees.

VIII. Other

A. Voting Process

Pyramis will generally vote in favor of proposals to adopt confidential voting and independent vote tabulation practices.

B. Regulated Industries

Voting of shares in securities of any regulated industry (e.g., U.S. banking) organization shall be conducted in a manner consistent with conditions that may be specified by the industry's regulator (e.g., the Federal Reserve Board) for a determination under applicable law (e.g., federal banking law) that no client or group of clients has acquired control of such organization.

SANDS CAPITAL MANAGEMENT, LLC
PROXY VOTING POLICY AND PROCEDURES
Implementation Date: November 2006

Issue

Rule 206(4)-6 under the Advisers Act requires every investment adviser to adopt and implement written policies and procedures, reasonably designed to ensure that the adviser votes proxies in the best interest of its clients. The procedures must address material conflicts that may arise in connection with proxy voting. The Rule further requires the adviser to provide a concise summary of the adviser's proxy voting process and offer to provide copies of the complete proxy voting policy and procedures to clients upon request. Lastly, the Rule requires that the adviser disclose to clients how they may obtain information on how the adviser voted their proxies.

SCM votes proxies for a great majority of its clients, and therefore has adopted and implemented this Proxy Voting Policy and Procedures.

Policy

It is the policy of SCM to vote client proxies in the best interest of our clients. Proxies are an asset of a client account, which should be treated by SCM with the same care, diligence, and loyalty as any asset belonging to a client. Consideration will be given to both the short and long term implications of the proposal to be voted on when considering the optimal vote.

Any general or specific proxy voting guidelines provided by an advisory client or its designated agent in writing will supersede this policy. Clients may wish to have their proxies voted by an independent third party or other named fiduciary or agent, at the client's cost.

Procedures for SCM's Receipt of Class Actions

The following procedures outline SCM's receipt of "Class Action" documents from clients and custodians. It is SCM's position not to file these "Class Action" documents, but if received will follow these guidelines:

If "Class Action" documents are received by SCM from the **Client**, SCM will gather, at the client's request, any requisite information it has and forward to the client, to enable the client to file the "Class Action" at the client's discretion. SCM will not file "Class Actions" on behalf of any client.

Proxy Committee

SCM has established a Proxy Committee. The Proxy Committee consists of three permanent members (the Chief Operating Officer, Director of Client Services, Compliance Operations Manager) and one or more rotating members (Portfolio Managers). The Proxy Committee meets at least annually and as necessary to fulfill its responsibilities. A majority of the members of the Proxy Committee constitutes a quorum for the transaction of business. The Director of Client Services acts as secretary of the Proxy Committee and maintains a record of Proxy Committee meetings and actions.

The Proxy Committee is responsible for (i) the oversight and administration of proxy voting on behalf of the Adviser's clients, including developing, authorizing, implementing and updating the Adviser's proxy voting policies and procedures; (ii) overseeing the proxy voting process; and (iii) engaging and overseeing any third party service provider as voting agent to receive proxy statements and/or to provide information, research or other services intended to facilitate the proxy voting decisions made by the Adviser. The Proxy Committee

Table of Contents

typically reviews reports on the Adviser's proxy voting activity at least annually and as necessary to fulfill its responsibilities.

The Proxy Committee has developed a set of criteria for evaluating proxy issues. These criteria and general voting guidelines are set forth in the Adviser's Proxy Voting Guidelines (the "Guidelines"), a copy of which is attached hereto as Attachment C. The Proxy Committee may amend or supplement the Guidelines from time to time. All Guidelines are to be applied generally and not absolutely, such that the Adviser's evaluation of each proposal will be performed in the context of the Guidelines giving appropriate consideration to the circumstances of the company whose proxy is being voted.

Procedures for Identification and Voting of Proxies

These proxy voting procedures are designed to enable SCM to resolve material conflicts of interest with clients before voting their proxies.

1. SCM shall maintain a list of all clients for which it votes proxies. The list will be maintained either in hard copy or electronically and updated by the Director of Client Services or a designee who will obtain proxy voting information from client agreements.

As part of the account opening procedure, The Director of Client Services will note whether or not SCM is responsible for voting client proxies for the new client.

2. In cases where SCM has been designated to vote client proxies, we shall work with the client to ensure that SCM is the designated party to receive proxy voting materials from companies or intermediaries.
3. The Director of Client Services shall receive all proxy voting materials and will be responsible for ensuring that proxies are voted and submitted in a timely manner.
4. Prior to a proxy voting deadline, the appropriate Research Analyst will make a determination as to how to vote each proxy proposal based on his or her analysis of the proposal and the Guidelines. In evaluating a proxy proposal, an analyst may consider information from many sources, including management of the company, shareholder groups and independent proxy research services.
5. SCM Staff Members will reasonably try to assess any material conflicts between SCM's interests and those of its clients with respect to proxy voting by considering the situations identified in the *Conflicts of Interest* section of this document.
6. So long as there are no material conflicts of interest identified, SCM will vote proxies according to the policy. SCM may also elect to abstain from voting if it deems such abstinence in its clients' best interests. The rationale for "abstain" votes will be documented and the documentation will be maintained in the permanent file.
7. Upon detection of a conflict of interest, the conflict will be brought to the attention of the Proxy Committee for resolution. See *Conflicts of Interest* section for additional information.
8. SCM is not required to vote every client proxy and such should not necessarily be construed as a violation of SCM's fiduciary obligations. SCM shall at no time ignore or neglect its proxy voting responsibilities. However, there may be times when refraining from voting is in the client's best interest, such as when an adviser's analysis of a particular client proxy reveals that the cost of voting the proxy may exceed the expected benefit to the client.
9. The Director of Client Services and the Research Analyst will report any attempts by SCM's personnel to influence the voting of client proxies in a manner that is inconsistent with SCM's Proxy Policy, as well as, any attempts by persons or entities outside SCM seeking to influence the voting of client proxies. Such report shall be made to SCM's CCO, or if the CCO is the person attempting to influence the voting, then to SCM's CEO.
10. All proxy votes will be recorded and the following information will be maintained:

Table of Contents

The name of the issuer of the portfolio security;

The exchange ticker symbol of the portfolio security;

The Council on Uniform Securities Identification Procedures (“CUSIP”) number for the portfolio security;

The shareholder meeting date;

The number of shares SCM is voting on firm-wide;

A brief identification of the matter voted on;

Whether the matter was proposed by the issuer or by a security holder;

Whether or not SCM cast its vote on the matter;

How SCM cast its vote (e.g., for or against proposal, or abstain; for or withhold regarding election of directors);

Whether SCM cast its vote with or against management; and

Whether any client requested an alternative vote of its proxy.

In the event that SCM votes the same proxy in two directions, it shall maintain documentation to support its voting (this may occur if a client requires SCM to vote a certain way on an issue, while SCM deems it beneficial to vote in the opposite direction for its other clients) in the permanent file.

Conflicts of Interest

Although SCM has not currently identified any material conflicts of interest that would affect its proxy voting decisions, it is aware of the following potential conflicts that could exist in the future:

Conflict: SCM is retained by an institutional client, or is in the process of retaining an institutional client that is affiliated with an issuer that is held in SCM’ s client portfolios.

Conflict: SCM retains a client, or is in the process of retaining a client that is an officer or director of an issuer that is held in SCM’ s client portfolios. The similar conflicts of interest exist in this relationship as discussed above.

Conflict: SCM’ s Staff Members maintain a personal and/or business relationship (not an advisory relationship) with issuers or individuals that serve as officers or directors of issuers. For example, the spouse of an SCM Staff Member may be a high-level executive of an issuer that is held in SCM’ s client portfolios. The spouse could attempt to influence SCM to vote in favor of management.

Conflict: SCM or a Staff Member(s) personally owns a significant number of an issuer’ s securities that are also held in SCM’ s client portfolios. For any number of reasons, a Staff Member(s) may seek to vote proxies in a different direction for his/her personal holdings than would otherwise be warranted by the proxy voting policy. The Staff Member(s) could oppose voting the proxies according to the policy and successfully influence SCM to vote proxies in contradiction to the policy.

Resolution:

SCM realizes that due to the difficulty of predicting and identifying all material conflicts, it must rely on its Staff Members to notify the Director of Client Services and/or the CCO of any material conflict that may impair SCM’ s ability to vote proxies in an objective manner. Upon such notification, the Director of Client Services and or the CCO will notify the Proxy Committee of the conflict.

In the event that the Proxy Committee determines that the SCM has a conflict of interest with respect to a proxy proposal, the Proxy Committee shall also determine whether the conflict is “material” to that proposal. The

B-209

Table of Contents

Proxy Committee may determine on a case-by-case basis that a particular proposal does not involve a material conflict of interest. To make this determination, the Proxy Committee must conclude that the proposal is not directly related to the Adviser's conflict with the issuer. If the Proxy Committee determines that a conflict is not material, then the Adviser may vote the proxy in accordance with the recommendation of the analyst.

In the event that the Proxy Committee determines that SCM has a material conflict of interest with respect to a proxy proposal, SCM will vote on the proposal in accordance with the determination of the Proxy Committee. Prior to voting on the proposal, the Adviser may (i) contact an independent third party (such as another plan fiduciary) to recommend how to vote on the proposal and vote in accordance with the recommendation of such third party (or have the third party vote such proxy); or (ii) with respect to client accounts that are not subject to ERISA, fully disclose the nature of the conflict to the client and obtain the client's consent as to how the Adviser will vote on the proposal (or otherwise obtain instructions from the client as to how the proxy should be voted).

Recordkeeping

SCM must maintain the documentation described in the following section for a period of not less than five (5) years, the first two (2) years at its principal place of business. Director of Client Services will be responsible for the following procedures and for ensuring that the required documentation is retained.

Client request to review proxy votes:

Any request, whether written (including e-mail) or oral, received by any Staff Member of SCM, must be promptly reported to the Director of Client Services. All written requests must be retained in the permanent file.

The Director of Client Services will record the identity of the client, the date of the request, and the disposition (e.g., provided a written or oral response to client's request, referred to third party, not a proxy voting client, other dispositions, etc.) in a suitable place.

Clients are permitted to request the proxy voting record for the 5 year period prior to their request.

Proxy statements received regarding client securities:

Upon receipt of a proxy, copy or print a sample of the proxy statement or card and maintain the copy in a central file along with a sample of the proxy solicitation instructions.

Note: SCM is permitted to rely on proxy statements filed on the SEC's EDGAR system instead of keeping its own copies.

Proxy voting records:

Documents prepared or created by SCM that were material to making a decision on how to vote, or that memorialized the basis for the decision.

Documentation or notes or any communications received from third parties, other industry analysts, third party service providers, company's management discussions, etc. that were material in the basis for the decision.

Disclosure

SCM will ensure that Part II of Form ADV is updated as necessary to reflect: (i) all material changes to the Proxy Voting Policy and Procedures; and (ii) information about how clients may obtain information on how SCM voted their securities.

Table of Contents

Proxy Solicitation

As a matter of practice, it is SCM' s policy to not reveal or disclose to any client how SCM may have voted (or intends to vote) on a particular proxy until after such proxies have been counted at a shareholder' s meeting.

The Director of Client Services is to be promptly informed of the receipt of any solicitation from any person to vote proxies on behalf of clients. At no time may any Staff Member accept any remuneration in the solicitation of proxies. The Director of Client Services shall handle all responses to such solicitations.

Responsibility

The Director of Client Services is responsible for overseeing and implementing this policy.

B-211

PROXY VOTING GUIDELINES

One of the primary factors SCM considers when determining the desirability of investing in a particular company is the quality and depth of its management. Accordingly, SCM believes that the recommendation of management on any issue should be given substantial weight in determining how proxy issues are resolved. As a matter of practice, SCM will vote on most issues presented in a portfolio company proxy statement in accordance with the position of the company's management, unless SCM determines that voting in accordance with management's recommendation would adversely affect the investment merits of owning the stock. However, SCM will consider each issue on its own merits, and will not support the position of the company's management in any situation where, in SCM's judgment, it would not be in the best interests of the client to do so.

I. The Board of Directors

A. Voting on Director Nominees in Uncontested Elections

Votes on director nominees are made on a **case-by-case** basis, and may consider the following factors:

- Long-term corporate performance record relative to a market index;
- Composition of board and key board committees;
- Corporate governance provisions and takeover activity;
- Board decisions regarding executive pay;
- Director compensation;

B. Director and Officer Indemnification and Liability Protection

Proposals concerning director and officer indemnification and liability protection are evaluated on a **case-by-case** basis.

C. Voting for Director Nominees in Contest Elections

Votes in a contested election of directors are evaluated on a **case-by-case** basis, and may consider the following factors:

- long-term financial performance of the target company relative to its industry;
- management's track record;
- background to the proxy contest;
- qualifications of director nominees (both slates);
- evaluation of what each side is offering shareholders as well as the likelihood that the proposed objectives and goals can be met; and
- stock ownership positions.

D. Size of the Board

Proposals to limit the size of the Board should be evaluated on a **case-by-case** basis.

II. Auditors

Ratifying Auditors

We generally vote **for** proposals to ratify auditors, unless: an auditor has a financial interest in or association with the company, and is therefore not independent; or there is reason to believe that the independent auditor has rendered an opinion which is neither accurate nor indicative of the company's financial position.

III. Proxy Contest Defenses

Cumulative Voting

We vote **against** proposals to eliminate cumulative voting.

We vote **for** proposals to permit cumulative voting.

IV. Anti-Takeover Issues

We generally oppose anti-takeover measures because they reduce shareholder rights. However, as with all proxy issues, we conduct and independent review of each anti-takeover proposal. On occasion, we may vote with management when it is concluded that the proposal is not onerous and would not harm clients' interests as shareholders. Anti-takeover issues include the following:

A. Poison Pills

The "poison pill" entitles shareholders to purchase certain securities at discount prices in the event of a change in corporate control. Such a measure would make a potential takeover prohibitively expensive to the acquirer.

We review on a **case-by-case** basis management proposals to ratify a poison pill.

B. Fair Price Provisions

Fair price provisions attempt to ensure approximately equal treatment for all shareholders in the event of a full-scale takeover. Typically, such a provision requires would-be acquirers that have established threshold positions in target companies at given per-share prices to pay at least as much if they opt for complete control, unless certain conditions are met.

We vote **for** fair price proposals, as long as the shareholder vote requirement embedded in the provision is no more than a majority of disinterested shares.

We vote **for** shareholder proposals to lower the shareholder vote requirement in existing fair price provisions.

C. Greenmail

Proposals relating to the prohibition of "greenmail" are designed to disallow the repurchase of stock from a person or group owning 5% or more of the company's common stock, unless approved by the disinterested holders of two-thirds or more of the outstanding stock. They could also prevent the company from repurchasing

[Table of Contents](#)

any class of stock at a price more than 5% above the current fair market price, unless an offer is made to all shareholders.

We vote **for** proposals to adopt anti-greenmail charter or bylaw amendments or otherwise restrict a company's ability to make greenmail payments.

We review on a **case-by-case** basis anti-greenmail proposals when they are bundled with other charter or bylaw amendments.

D. Superstock

Another takeover defense is superstock, *i.e.*, shares that give holders disproportionate voting rights. For example, one company proposed authorizing a class of preferred stock which "could be issued in a private placement with one or more institutional investors" and "could be designated as having voting rights which might dilute or limit the present voting rights of the holders of common stock..." The purpose of this additional class of stock would be to give insiders an edge in fending off an unsolicited or hostile takeover attempt.

We will review on case-by-case basis proposals that would authorize the creation of new classes of "superstock".

E. Supermajority Rules

Supermajority provisions require approval by holders of minimum amounts of the common shares (usually 75% to 80%). While applied mainly to merger bids, supermajority rules also may be extended to cover substantive transfers of corporate assets, liquidations, reverse splits and removal of directors for reasons other than cause. A supermajority provision would make it nearly impossible in some cases for shareholders to benefit from a takeover attempt.

1. Supermajority Shareholder Vote Requirement to Approve Mergers

We vote **against** management proposals to require a supermajority shareholder vote to approve mergers and other significant business combinations.

We vote **for** shareholder proposals to lower supermajority shareholder vote requirements for mergers and other significant business combinations.

2. Supermajority Shareholder Vote Requirement to Amend the Charter or Bylaws

We vote **against** management proposals to require a supermajority shareholder vote to approve charter and bylaw amendments.

We vote **for** shareholder proposals to lower supermajority shareholder vote requirements for charter and bylaw amendments.

F. Board Classification

High on the agenda of defense-minded corporate executives are staggered terms for directors, whereby only some (typically one-third) of the directors are elected each year. The "staggered board" acts as a bar to unwelcome takeover bids. An aggressive, affluent acquirer would need two years to gain a working majority of directors at a company whose board members are elected to staggered three-year terms of office.

We vote **against** proposals to classify the board.

We vote **for** proposals to repeal classified boards and elect all directors annually.

IV. Miscellaneous Governance Provision

Bundled Proposals

We review on a **case-by-case** basis bundled or “conditioned” proxy proposals. In this case where items are conditioned upon each other, we examine the benefits and costs of the packages items. In instances when the joint effect of the conditioned items is not in shareholder’ s best interests, we vote against the proposals. If the combined effect is positive, we support such proposals.

V. Capital Structure

A. Common Stock Authorization

We review on a **case-by-case** basis proposals to increase the number of shares of common stock authorized for issue.

B. Debt Restructuring

We review on a **case-by-case** basis proposals to increase common and/or preferred shares and to issue shares as part of a debt restructuring plan.

VI. Executive and Director Compensation

In general, we vote on a **case-by-case** basis on executive and director compensation plans, including stock option plans, with the view that viable compensation programs reward the creation of stockholder wealth.

VII. State of Incorporation

A. Voting on State Takeover Statutes

We review on a case-by-case basis proposals to opt in or out of state takeover statutes (including control share acquisition statutes, control share cash-out statutes, freeze-out provisions, fair price provisions, stakeholder laws, poison pill endorsements, severance pay and labor contract provisions, anti-greenmail provisions and disgorgement provisions).

B. Voting on Reincorporation Proposals

Proposals to change a company’ s state of incorporation are examined on a **case-by-case** basis.

VIII. Mergers and Corporate Restructurings

A. Mergers and Acquisitions

Votes on mergers and acquisitions are considered on a **case-by-case** basis.

B. Corporate Restructuring

Votes on corporate restructuring proposals, including minority squeezeouts, leveraged buyout, spin-offs, liquidations and asset sales are considered on a **case-by-case** basis.

C. Spin-offs

Votes on spin-offs are considered on a **case-by-case** basis.

[Table of Contents](#)

D. Changing Corporate Name

We generally vote **for** changing the corporate name.

IX. Social and Environmental Issues

Consistent with its fiduciary duty to clients, SCM will vote on social issues with a view toward promoting good corporate citizenship. However, SCM realizes that it cannot require a portfolio company to go beyond applicable legal requirements or put itself in a non-competitive position. Social responsibility issues may include proposals regarding the following:

Ecological issues, including toxic hazards and pollution of the air and water;

Employment practices, such as the hiring of women and minority groups;

Product quality and safety;

Advertising practices;

Animal rights, including testing, experimentation and factory farming;

Military and nuclear issues; and

International politics and operations, including the world debt crisis, infant formula, U.S. corporate activity in Northern Ireland, and the policy of apartheid in South Africa.

We review on a **case-by-case** basis proposals regarding social or environmental issues.

B-216

Proxy Voting Policy**Introduction**

SSgA Funds Management, Inc. (“FM”) seeks to vote proxies for which it has discretionary authority in the best interests of its clients. This entails voting proxies in a way which FM believes will maximize the monetary value of each portfolio’s holdings with respect to proposals that are reasonably anticipated to have an impact on the current or potential value of a security. Absent unusual circumstances or specific client instructions, we vote proxies on a particular matter in the same way for all clients, regardless of their investment style or strategies. FM takes the view that voting in a manner consistent with maximizing the value of our clients’ holdings will benefit our direct clients (e.g. investment funds) and, indirectly, the ultimate owners and beneficiaries of those clients (e.g. fund shareholders).

Oversight of the proxy voting process is the responsibility of the State Street Global Advisors (“SSgA”) Investment Committee. The SSgA Investment Committee reviews and approves amendments to the FM Proxy Voting Policy and delegates authority to vote in accordance with this policy to the FM Proxy Review Committee, a subcommittee of the SSgA Investment Committee. FM retains the final authority and responsibility for voting. In addition to voting proxies, FM:

- 1) describes its proxy voting procedures to its clients in Part II of its Form ADV;
- 2) provides the client with this written proxy policy, upon request;
- 3) discloses to its clients how they may obtain information on how FM voted the client’s proxies;
- 4) matches proxies received with holdings as of record date;
- 5) reconciles holdings as of record date and rectifies any discrepancies;
- 6) generally applies its proxy voting policy consistently and keeps records of votes for each client;
- 7) documents the reason(s) for voting for all non-routine items; and
- 8) keeps records of such proxy voting available for inspection by the client or governmental agencies.

Process

The FM Manager of Corporate Governance is responsible for monitoring proxy voting on behalf of our clients and executing the day to day implementation of this Proxy Voting Policy. As stated above, oversight of the proxy voting process is the responsibility of the SSgA Investment Committee.

In order to facilitate our proxy voting process, FM retains Institutional Shareholder Services (“ISS”), a firm with expertise in the proxy voting and corporate governance fields. ISS assists in the proxy voting process, including acting as our voting agent (i.e. actually processing the proxies), advising us as to current and emerging governance issues that we may wish to address, interpreting this policy and applying it to individual proxy items, and providing analytical information concerning specific issuers and proxy items as well as governance trends and developments. This Policy does not address all issues as to which we may receive proxies nor does it seek to describe in detail all factors that we may consider relevant to any particular proposal. To assist ISS in interpreting and applying this Policy, we meet with ISS at least annually, provide written guidance on certain topics generally on an annual basis and communicate more regularly as necessary to discuss how specific issues should be addressed. This guidance permits ISS to apply this Policy without consulting us as to each proxy but in a manner that is consistent with our investment view and not their own governance opinions. If an issue raised by a proxy is not addressed by this Policy or our prior guidance to ISS, ISS refers the proxy to us for direction on voting. On issues that we do not believe affect the economic value of our portfolio holdings or are considered by us to be routine matters as to

which we have not provided specific guidance, we have agreed with ISS to act as our voting agent in voting such proxies in accordance with its own recommendations which, to the extent possible, take into

B-217

Table of Contents

account this Policy and FM's general positions on similar matters. The Manager of Corporate Governance is responsible, working with ISS, for submitting proxies in a timely manner and in accordance with our policy. The Manager of Corporate Governance works with ISS to establish and update detailed procedures to implement this policy.

From time to time, proxy votes will be solicited which fall into one of the following categories:

- (i) proxies which involve special circumstances and require additional research and discussion (e.g. a material merger or acquisition, or a material governance issue with the potential to become a significant precedent in corporate governance); or
- (ii) proxies which are not directly addressed by our policies and which are reasonably anticipated to have an impact on the current or potential value of a security or which we do not consider to be routine.

These proxies are identified through a number of methods, including but not limited to notification from ISS, concerns of clients, review by internal proxy specialists, and questions from consultants. The role of third parties in identifying special circumstances does not mean that we will depart from our guidelines; these third parties are all treated as information sources. If they raise issues that we determine to be prudent before voting a particular proxy or departing from our prior guidance to ISS, we will weigh the issue along with other relevant factors before making an informed decision. In all cases, we vote proxies as to which we have voting discretion in a manner that we determine to be in the best interest of our clients. As stated above, if the proposal has a quantifiable effect on shareholder value, we seek to maximize the value of a portfolio's holdings. With respect to matters that are not so quantifiable, we exercise greater judgment but still seek to maximize long-term value by promoting sound governance policies. The goal of the Proxy Voting Committee is to make the most informed decision possible.

In instances of special circumstances or issues not directly addressed by our policies or guidance to ISS, the FM Manager of Corporate Governance will refer the item to the Chairman of the Investment Committee for a determination of the proxy vote. The first determination is whether there is a material conflict of interest between the interests of our client and those of FM or its affiliates (as explained in greater detail below under "Potential Conflicts"). If the Manager of Corporate Governance and the Chairman of the Investment Committee determine that there is a material conflict, the process detailed below under "Potential Conflicts" is followed. If there is no material conflict, we examine the proposals that involve special circumstances or are not addressed by our policy or guidance in detail in seeking to determine what vote would be in the best interests of our clients. At this point, the Chairman of the Investment Committee makes a voting decision in our clients' best interest. However, the Chairman of the Investment Committee may determine that a proxy involves the consideration of particularly significant issues and present the proxy item to the Proxy Review Committee and/or to the entire Investment Committee for a final decision on voting the proxy. The Investment Committee will use the same rationale for determining the appropriate vote.

FM reviews proxies of non-US issuers in the context of these guidelines. However, FM also endeavors to show sensitivity to local market practices when voting these proxies, which may lead to different votes. For example, in certain foreign markets, items are put to vote which have little or no effect on shareholder value, but which are routinely voted on in those jurisdictions; in the absence of material effect on our clients, we will follow market practice. FM votes in all markets where it is feasible to do so. Note that certain custodians utilized by our clients do not offer proxy voting in every foreign jurisdiction. In such a case, FM will be unable to vote such a proxy.

Voting

For most issues and in most circumstances, we abide by the following general guidelines. However, it is important to remember that these are simply guidelines. As discussed above, in certain circumstances, we may determine that it would be in the best interests of our clients to deviate from these guidelines.

Table of Contents

I. Generally, FM votes for the following ballot items:

Board of Directors

Elections of directors who (i) we determine to be adequately independent of management and (ii) do not simultaneously serve on an unreasonable (as determined by FM) number of other boards (other than those affiliated with the issuer). Factors that we consider in evaluating independence include whether the nominee is an employee of or related to an employee of the issuer or its auditor, whether the nominee provides professional services to the issuer, or whether the nominee receives non-board related compensation from the issuer

Directors' compensation, provided the amounts are not excessive relative to other issuers in the market or industry. In making such a determination, we review whether the compensation is overly dilutive to existing shareholders.

Proposals to limit directors' liability and/or expand indemnification of directors, provided that a director shall only be eligible for indemnification and liability protection if he or she has not acted in bad faith, gross negligence or reckless disregard of the duties involved in the conduct of his or her office

Discharge of board members' duties*, in the absence of pending litigation, governmental investigation, charges of fraud or other indicia of significant concern

The establishment of annual elections of the board of directors unless the board is composed by a majority of independent directors, the board's key committees (auditing, nominating and compensation) are composed of independent directors, and there are no other material governance issues or performance issues.

Mandates requiring a majority of independent directors on the Board of Directors

Mandates that Audit, Compensation and Nominating Committee members should all be independent directors

Mandates giving the Audit Committee the sole responsibility for the selection and dismissal of the auditing firm and any subsequent result of audits are reported to the audit committee

Elimination of cumulative voting

Establishment of confidential voting

Auditors

Approval of auditors, unless the fees paid to auditors are excessive; auditors' fees will be deemed excessive if the non-audit fees for the prior year constituted 50% or more of the total fees paid to the auditors

Auditors' compensation, provided the issuer has properly disclosed audit and non-audit fees relative to market practice and that non-audit fees for the prior year constituted no more than 50% of the total fees paid to the auditors

Discharge of auditors*

Approval of financial statements, auditor reports and allocation of income

Requirements that auditors attend the annual meeting of shareholders

Disclosure of Auditor and Consulting relationships when the same or related entities are conducting both activities

* Common for non-US issuers; request from the issuer to discharge from liability the directors or auditors with respect to actions taken by them during the previous year.

Table of Contents

Establishment of a selection committee responsible for the final approval of significant management consultant contract awards where existing firms are already acting in an auditing function

Capitalization

Dividend payouts that are greater than or equal to country and industry standards; we generally support a dividend which constitutes 30% or more of net income

Authorization of share repurchase programs, unless the issuer does not clearly state the business purpose for the program, a definitive number of shares to be repurchased, and the time frame for the repurchase

Capitalization changes which eliminate other classes of stock and/or unequal voting rights

Changes in capitalization authorization for stock splits, stock dividends, and other specified needs which are no more than 50% of the existing authorization for U.S. companies and no more than 100% of existing authorization for non-U.S. companies.

Elimination of pre-emptive rights for share issuance of less than a certain percentage (country specific—ranging from 5% to 20%) of the outstanding shares, unless even such small amount could have a material dilutive effect on existing shareholders (e.g. in illiquid markets)

Anti-Takeover Measures

Elimination of shareholder rights plans (“poison pill”)

Amendment to a shareholder rights plans (“poison pill”) where the terms of the new plans are more favorable to shareholders’ ability to accept unsolicited offers (i.e. if one of the following conditions are met: (i) minimum trigger, flip-in or flip-over of 20%, (ii) maximum term of three years, (iii) no “dead hand,” “slow hand,” “no hand” or similar feature that limits the ability of a future board to redeem the pill, and (iv) inclusion of a shareholder redemption feature (qualifying offer clause), permitting ten percent of the shares to call a special meeting or seek a written consent to vote on rescinding the pill if the board refuses to redeem the pill 90 days after a qualifying offer is announced)

Adoption or renewal of a non-US issuer’s shareholder rights plans (“poison pill”) if the following conditions are met: (i) minimum trigger, flip-in or flip-over of 20%, (ii) maximum term of three years, (iii) no “dead hand,” “slow hand,” “no hand” or similar feature that limits the ability of a future board to redeem the pill, and (iv) inclusion of a shareholder redemption feature (qualifying offer clause), permitting ten percent of the shares to call a special meeting or seek a written consent to vote on rescinding the pill if the board refuses to redeem the pill 90 days after a qualifying offer is announced

Reduction or elimination of super-majority vote requirements, unless management of the issuer was concurrently seeking to or had previously made such reduction or elimination

Mandates requiring shareholder approval of a shareholder rights plans (“poison pill”)

Repeals of various anti-takeover related provisions

Executive Compensation/Equity Compensation

Stock purchase plans with an exercise price of not less than 85% of fair market value

Stock option plans which are incentive based and not excessively dilutive. In order to assess the dilutive effect, we divide the number of shares required to fully fund the proposed plan, the number of authorized but unissued shares, and the issued but

unexercised shares by fully diluted share count. We review that number in light of certain factors, including the industry of the issuer, in order to make our determination as to whether the dilution is excessive.

Other stock-based plans which are not excessively dilutive, using the same process set forth in the preceding bullet

B-220

Table of Contents

Expansions to reporting of financial or compensation-related information, within reason

Proposals requiring the disclosure of executive retirement benefits if the issuer does not have an independent compensation committee

Routine Business Items

General updating of or corrective amendments to charter not otherwise specifically addressed herein, unless such amendments would reasonably be expected to diminish shareholder rights (e.g. extension of directors' term limits, amending shareholder vote requirement to amend the charter documents, insufficient information provided as to the reason behind the amendment)

Change in Corporation Name

Mandates that amendments to bylaws or charters have shareholder approval

Other

Adoption of anti-"greenmail" provisions, provided that the proposal: (i) defines greenmail; (ii) prohibits buyback offers to large block holders (holders of at least 1% of the outstanding shares and in certain cases, a greater amount, as determined by the Proxy Review Committee) not made to all shareholders or not approved by disinterested shareholders; and (iii) contains no anti-takeover measures or other provisions restricting the rights of shareholders

Repeals or prohibitions of "greenmail" provisions

"Opting-out" of business combination provision

II. Generally, FM votes against the following items:

Board of Directors

Establishment of classified boards of directors, unless 80% of the board is independent

Proposals requesting re-election of insiders or affiliated directors who serve on audit, compensation, or nominating committees

Limits to tenure of directors

Requirements that candidates for directorships own large amounts of stock before being eligible to be elected

Restoration of cumulative voting in the election of directors

Removal of a director, unless we determine the director (i) is not adequately independent of management or (ii) simultaneously serves on an unreasonable (as determined by FM) number of other boards (other than those affiliated with the issuer). Factors that we consider in evaluating independence include whether the director is an employee of or related to an employee of the issuer or its auditor, whether the director provides professional services to the issuer, or whether the director receives non-board related compensation from the issuer Elimination of Shareholders' Right to Call Special Meetings

Proposals that relate to the "transaction of other business as properly comes before the meeting", which extend "blank check" powers to those acting as proxy

Approval of Directors who have failed to act on a shareholder proposal that has been approved by a majority of outstanding shares

Table of Contents

Directors at companies where prior non-cash compensation was improperly “backdated” or “springloaded” where one of the following scenarios exists:

- (i) it is unknown whether the Compensation Committee had knowledge of such backdating at the time, (ii) the Compensation Committee was not independent at the time, and (iii) the director seeking reelection served on the Compensation Committee at the time; or
- (i) it is unknown whether the Compensation Committee had knowledge of such backdating at the time, (ii) the Compensation Committee was independent at the time, and (iii) sufficient controls have not been implemented to avoid similar improper payments going forward; or
- (i) the Compensation Committee had knowledge of such backdating at the time, and (ii) the director seeking reelection served on the Compensation Committee at the time; or
- (i) the Compensation Committee did not have knowledge of such backdating at the time, and (ii) sufficient controls have not been implemented to avoid similar improper payments going forward

Capitalization

Capitalization changes that add “blank check” classes of stock (i.e. classes of stock with undefined voting rights) or classes that dilute the voting interests of existing shareholders

Capitalization changes that exceed 100% of the issuer’s current authorized capital unless management provides an appropriate rationale for such change

Anti-Takeover Measures

Anti-takeover and related provisions that serve to prevent the majority of shareholders from exercising their rights or effectively deter appropriate tender offers and other offers

Adjournment of Meeting to Solicit Additional Votes

Shareholder rights plans that do not include a shareholder redemption feature (qualifying offer clause), permitting ten percent of the shares to call a special meeting or seek a written consent to vote on rescinding the pill if the board refuses to redeem the pill 90 days after a qualifying offer is announced

Adoption or renewal of a US issuer’s shareholder rights plan (“poison pill”)

Executive Compensation/Equity Compensation

Excessive compensation (i.e. compensation plans which are deemed by FM to be overly dilutive)

Retirement bonuses for non-executive directors and auditors

Proposals requiring the disclosure of executive retirement benefits if the issuer has an independent compensation committee

Routine Business Items

Amendments to bylaws which would require super-majority shareholder votes to pass or repeal certain provisions

Reincorporation in a location which has more stringent anti-takeover and related provisions

Proposals asking the board to adopt any form of majority voting, unless the majority standard indicated is based on a majority of shares outstanding.

B-222

Table of Contents

Other

Requirements that the company provide costly, duplicative, or redundant reports, or reports of a non-business nature

Restrictions related to social, political, or special interest issues which affect the ability of the company to do business or be competitive and which have significant financial or best-interest impact

Proposals which require inappropriate endorsements or corporate actions

Proposals asking companies to adopt full tenure holding periods for their executives

III. FM evaluates Mergers and Acquisitions on a case-by-case basis. Consistent with our proxy policy, we support management in seeking to achieve their objectives for shareholders. However, in all cases, FM uses its discretion in order to maximize shareholder value. FM generally votes as follows:

Against offers with potentially damaging consequences for minority shareholders because of illiquid stock, especially in some non-US markets

Against offers when we believe that reasonable prospects exist for an enhanced bid or other bidders

Against offers where, at the time of voting, the current market price of the security exceeds the bid price

For proposals to restructure or liquidate closed end investment funds in which the secondary market price is substantially lower than the net asset value

For offers made at a premium where no other higher bidder exists

Protecting Shareholder Value

We at FM agree entirely with the United States Department of Labor's position that "where proxy voting decisions may have an effect on the economic value of the plan's underlying investment, plan fiduciaries should make proxy voting decisions with a view to enhancing the value of the shares of stock" (IB 94-2). Our proxy voting policy and procedures are designed with the intent that our clients receive the best possible returns on their investments. We meet directly with corporation representatives and participate in conference calls and third-party inquiries in order to ensure our processes are as fully informed as possible. However, we use each piece of information we receive—whether from clients, consultants, the media, the issuer, ISS or other sources—as one part of our analysis in seeking to carry out our duties as a fiduciary and act in the best interest of our clients. We are not unduly influenced by the identity of any particular source, but use all the information to form our opinion as to the best outcome for our clients.

Through our membership in the Council of Institutional Investors as well as our contact with corporate pension plans, public funds, and unions, we are also able to communicate extensively with other shareholders regarding events and issues relevant to individual corporations, general industry, and current shareholder concerns.

In addition, FM monitors "target" lists of underperforming companies prepared by various shareholder groups, including: California Public Employee Retirement System, The City of New York—Office of the Comptroller, International Brotherhood of Teamsters, and Council of Institutional Investors. Companies, so identified, receive an individual, systematic review by the FM Manager of Corporate Governance and the Proxy Review Committee, as necessary.

As an active shareholder, FM's role is to support corporate policies that serve the best interests of our clients. Though we do not seek involvement in the day-to-day operations of an organization, we recognize the need for conscientious oversight of and input into management decisions that may affect a company's value. To that end, our monitoring of corporate management and industry events is substantially more detailed than that of

Table of Contents

the typical shareholder. We have demonstrated our willingness to vote against management-sponsored initiatives and to support shareholder proposals when appropriate. To date we have not filed proposals or initiated letter-writing or other campaigns, but have used our active participation in the corporate governance process—especially the proxy voting process—as the most effective means by which to communicate our and our clients’ legitimate shareholder concerns. Should an issue arise in conjunction with a specific corporation that cannot be satisfactorily resolved through these means, we shall consider other approaches.

Potential Conflicts

As discussed above under Process, from time to time, FM will review a proxy which may present a potential conflict of interest. As a fiduciary to its clients, FM takes these potential conflicts very seriously. While FM’s only goal in addressing any such potential conflict is to ensure that proxy votes are cast in the clients’ best interests and are not affected by FM’s potential conflict, there are a number of courses FM may take. Although various relationships could be deemed to give rise to a conflict of interest, we have determined that two categories of relationships present a sufficiently serious concern to warrant an alternative process: customers of FM or its affiliates which are among the top 100 clients of FM and its affiliates based upon revenue; and the 10 largest broker-dealers used by SSgA, based upon revenue (a “Material Relationship”).

When the matter falls clearly within the policies set forth above or the guidance previously provided by FM to ISS and the proxy is to be voted in accordance with that guidance, we do not believe that such decision represents a conflict of interest and no special procedures are warranted.

In circumstances where either (i) the matter does not fall clearly within the policies set forth above or the guidance previously provided to ISS, or (ii) FM determines that voting in accordance with such policies or guidance is not in the best interests of its clients, the Manager of Corporate Governance will compare the name of the issuer against a list of the top 100 revenue generating clients of State Street Corporation and its affiliates and a list of the top 10 broker-dealer relationships to determine if a Material Relationship exists. (These lists are updated quarterly.) If the issuer’s name appears on either list and the pre-determined policy is not being followed, FM will employ the services of a third party, wholly independent of FM, its affiliates and those parties involved in the proxy issue, to determine the appropriate vote. However, in certain circumstances the Proxy Review Committee may determine that the use of a third party fiduciary is not necessary or appropriate, either because the matter involved does not involve a material issue or because the issue in question affects the underlying value of the portfolio position and it is appropriate for FM, notwithstanding the potential conflict of interest, to vote the security in a manner that it determines will maximize the value to its client. In such situations, the Proxy Committee, or if a broader discussion is warranted, the SSgA Investment Committee, shall make a decision as to the voting of the proxy. The basis for the voting decision, including the basis for the determination that the decision is in the best interests of FM’s clients, shall be formalized in writing as a part of the minutes to the Investment Committee.

Recordkeeping

In accordance with applicable law, FM shall retain the following documents for not less than five years from the end of the year in which the proxies were voted, the first two years in FM’s office:

- 1) FM’s Proxy Voting Policy and any additional procedures created pursuant to such Policy;
- 2) a copy of each proxy statement FM receives regarding securities held by its clients (note: this requirement may be satisfied by a third party who has agreed in writing to do so or by obtaining a copy of the proxy statement from the EDGAR database);
- 3) a record of each vote cast by FM (note: this requirement may be satisfied by a third party who has agreed in writing to do so);

Table of Contents

- 4) a copy of any document created by FM that was material in making its voting decision or that memorializes the basis for such decision; and
- 5) a copy of each written request from a client, and response to the client, for information on how FM voted the client' s proxies.

Disclosure of Client Voting Information

Any client who wishes to receive information on how its proxies were voted should contact its FM client service officer.

B-225

[Table of Contents](#)

T. ROWE PRICE ASSOCIATES, INC
T. ROWE PRICE INTERNATIONAL, INC
T. ROWE PRICE GLOBAL INVESTMENT SERVICES, LTD
T. ROWE PRICE GLOBAL ASSET MANAGEMENT, LTD

PROXY VOTING POLICIES AND PROCEDURES

RESPONSIBILITY TO VOTE PROXIES

T. Rowe Price Associates, Inc., T. Rowe Price International, Inc., T. Rowe Price Global Investment Services Limited, and T. Rowe Price Global Asset Management Limited (“**T. Rowe Price**”) recognize and adhere to the principle that one of the privileges of owning stock in a company is the right to vote in the election of the company’s directors and on matters affecting certain important aspects of the company’s structure and operations that are submitted to shareholder vote. As an investment adviser with a fiduciary responsibility to its clients, T. Rowe Price analyzes the proxy statements of issuers whose stock is owned by the U.S.-registered investment companies which it sponsors and serves as investment adviser (“**T. Rowe Price Funds**”) and by institutional and private counsel clients who have requested that T. Rowe Price be involved in the proxy process. T. Rowe Price has assumed the responsibility for voting proxies on behalf of the T. Rowe Price Funds and certain counsel clients who have delegated such responsibility to T. Rowe Price. In addition, T. Rowe Price makes recommendations regarding proxy voting to counsel clients who have not delegated the voting responsibility but who have requested voting advice.

T. Rowe Price has adopted these Proxy Voting Policies and Procedures (“**Policies and Procedures**”) for the purpose of establishing formal policies and procedures for performing and documenting its fiduciary duty with regard to the voting of client proxies.

Fiduciary Considerations

It is the policy of T. Rowe Price that decisions with respect to proxy issues will be made in light of the anticipated impact of the issue on the desirability of investing in the portfolio company from the viewpoint of the particular client or Price Fund. Proxies are voted solely in the interests of the client, Price Fund shareholders or, where employee benefit plan assets are involved, in the interests of plan participants and beneficiaries. Our intent has always been to vote proxies, where possible to do so, in a manner consistent with our fiduciary obligations and responsibilities. Practicalities and costs involved with international investing may make it impossible at times, and at other times disadvantageous, to vote proxies in every instance.

Consideration Given Management Recommendations

One of the primary factors T. Rowe Price considers when determining the desirability of investing in a particular company is the quality and depth of its management. The Policies and Procedures were developed with the recognition that a company’s management is entrusted with the day-to-day operations of the company, as well as its long-term direction and strategic planning, subject to the oversight of the company’s board of directors. Accordingly, T. Rowe Price believes that the recommendation of management on most issues should be given weight in determining how proxy issues should be voted. However, the position of the company’s management will not be supported in any situation where it is found to be not in the best interests of the client, and the portfolio manager may always elect to vote contrary to management when he or she believes a particular proxy proposal may adversely affect the investment merits of owning stock in a portfolio company.

ADMINISTRATION OF POLICIES AND PROCEDURES

Proxy Committee

T. Rowe Price' s Proxy Committee (“**Proxy Committee**”) is responsible for establishing positions with respect to corporate governance and other proxy issues, including those involving corporate and social responsibility issues. The Proxy Committee also reviews questions and responds to inquiries from clients and

B-226

Table of Contents

mutual fund shareholders pertaining to proxy issues. While the Proxy Committee sets voting guidelines and serves as a resource for T. Rowe Price portfolio management, it does not have proxy voting authority for any Price Fund or counsel client. Rather, this responsibility is held by the Chairperson of the Fund's Investment Advisory Committee or counsel client's portfolio manager.

Investment Services Group

The Investment Services Group is responsible for administering the proxy voting process as set forth in the Policies and Procedures.

Proxy Administrator

The Investment Services Group will assign a Proxy Administrator who will be responsible for ensuring that all meeting notices are reviewed and important proxy matters are communicated to the portfolio managers for consideration.

HOW PROXIES ARE REVIEWED, PROCESSED AND VOTED

In order to facilitate the proxy voting process, T. Rowe Price has retained RiskMetrics Group ("RMG"), formerly known as Institutional Shareholder Services ("ISS"), as an expert in the proxy voting and corporate governance area. RMG specializes in providing a variety of fiduciary-level proxy advisory and voting services. These services include in-depth research, analysis, and voting recommendations as well as vote execution, reporting, auditing and consulting assistance for the handling of proxy voting responsibility and corporate governance-related efforts. While the Proxy Committee relies upon RMG research in establishing T. Rowe Price's proxy voting guidelines, and many of our guidelines are consistent with RMG positions, T. Rowe Price deviates from RMG recommendations on some general policy issues and a number of specific proxy proposals.

Meeting Notification

T. Rowe Price utilizes RMG's voting agent services to notify us of upcoming shareholder meetings for portfolio companies held in client accounts and to transmit votes to the various custodian banks of our clients. RMG tracks and reconciles T. Rowe Price holdings against incoming proxy ballots. If ballots do not arrive on time, RMG procures them from the appropriate custodian or proxy distribution agent. Meeting and record date information is updated daily, and transmitted to T. Rowe Price through Governance Analytics, RMG's web-based application. RMG is also responsible for maintaining copies of all proxy statements received by issuers and to promptly provide such materials to T. Rowe Price upon request.

Vote Determination

RMG provides comprehensive summaries of proxy proposals, publications discussing key proxy voting issues, and specific vote recommendations regarding portfolio company proxies to assist in the proxy research process. The final authority and responsibility for proxy voting decisions remains with T. Rowe Price. Decisions with respect to proxy matters are made primarily in light of the anticipated impact of the issue on the desirability of investing in the company from the viewpoint of our clients.

Portfolio managers may decide to vote their proxies consistent with T. Rowe Price's policies as set by the Proxy Committee and instruct our Proxy Administrator to vote all proxies accordingly. Alternatively, portfolio managers may request to review the vote recommendations and sign-off on all the proxies before the votes are cast, or may choose only to sign-off on those votes cast against management. The portfolio managers are also given the option of reviewing and determining the votes on all proxies without utilizing the vote guidelines of the Proxy Committee. In all cases, the portfolio managers may elect to receive current reports summarizing all proxy votes in his or her client accounts. Portfolio managers who vote their proxies inconsistent with T. Rowe Price guidelines are required to document the rationale for their votes. The Proxy Administrator is responsible for maintaining this documentation and assuring that it adequately reflects the basis for any vote which is cast in opposition to T. Rowe Price policy.

Table of Contents

T. Rowe Price Voting Policies

Specific voting guidelines have been adopted by the Proxy Committee for routine anti-takeover, executive compensation and corporate governance proposals, as well as other common shareholder proposals, and are available to clients upon request. The following is a summary of the significant T. Rowe Price policies:

Election of Directors

T. Rowe Price generally supports slates with a majority of independent directors. T. Rowe Price withholds votes for outside directors that do not meet certain criteria relating to their independence and who serve on key board committees. We withhold votes from directors who are unable to dedicate sufficient time to their board duties due to their commitments to other boards. We also withhold votes for inside directors serving on key board committees and for directors who miss more than one-fourth of the scheduled board meetings. We may also withhold votes from inside directors for failing to establish a formal nominating committee. We support efforts to elect all board members annually because boards with staggered terms act as deterrents to takeover proposals. To strengthen boards' accountability to shareholders, T. Rowe Price supports proposals calling for a majority vote threshold for the election of directors.

Anti-takeover, Capital Structure and Corporate Governance Issues

T. Rowe Price generally opposes anti-takeover measures since they adversely impact shareholder rights and limit the ability of shareholders to act on possible transactions. Such anti-takeover mechanisms include classified boards, supermajority voting requirements, dual share classes, and poison pills. We also oppose proposals that give management a "blank check" to create new classes of stock with disparate rights and privileges. When voting on capital structure proposals, T. Rowe Price will consider the dilutive impact to shareholders and the effect on shareholder rights. We generally support shareholder proposals that call for the separation of the Chairman and CEO positions unless there are sufficient governance safeguards already in place. With respect to proposals for the approval of a company's auditor, we typically oppose auditors who have a significant non-audit relationship with the company.

Executive Compensation Issues

T. Rowe Price's goal is to assure that a company's equity-based compensation plan is aligned with shareholders' long-term interests. While we evaluate plans on a case-by-case basis, T. Rowe Price generally opposes compensation packages that provide what we view as excessive awards to a few senior executives or that contain excessively dilutive stock option grants based on a number of criteria such as the costs associated with the plan, plan features, burn rates which are excessive in relation to the company's peers, dilution to shareholders and comparability to plans in the company's peer group. We generally oppose efforts to reprice options in the event of a decline in value of the underlying stock. For companies with particularly egregious pay practices such as excessive severance packages, perks, and bonuses (despite under-performance), or moving performance targets (to avoid poor payouts), we may withhold votes from compensation committee members.

Mergers and Acquisitions

T. Rowe Price considers takeover offers, mergers, and other extraordinary corporate transactions on a case-by-case basis to determine if they are beneficial to shareholders' current and future earnings stream and to ensure that our Price Funds and clients are receiving fair compensation in exchange for their investment.

Social and Corporate Responsibility Issues

Vote recommendations for corporate responsibility issues are generated by the Global Corporate Governance Analyst using RMG's proxy research. T. Rowe Price generally votes with a company's management

Table of Contents

on social, environmental and corporate responsibility issues unless the issue has substantial investment implications for the company's business or operations which have not been adequately addressed by management. T. Rowe Price may support well-targeted shareholder proposals that call for enhanced disclosure by companies on environmental and other public policy issues that are particularly relevant to their businesses.

Global Portfolio Companies

RMG applies a two-tier approach to determining and applying global proxy voting policies. The first tier establishes baseline policy guidelines for the most fundamental issues, which span the corporate governance spectrum without regard to a company's domicile. The second tier takes into account various idiosyncrasies of different countries, making allowances for standard market practices, as long as they do not violate the fundamental goals of good corporate governance. The goal is to enhance shareholder value through effective use of shareholder franchise, recognizing that application of policies developed for U.S. corporate governance issues are not necessarily appropriate for all markets. The Proxy Committee has reviewed RMG's general global policies and has developed international proxy voting guidelines which in most instances are consistent with RMG recommendations.

Votes Against Company Management

Where RMG recommends a vote against management on any particular proxy issue, the Proxy Administrator ensures that the portfolio manager reviews such recommendations before a vote is cast. Consequently, if a portfolio manager believes that management's view on a particular proxy proposal may adversely affect the investment merits of owning stock in a particular company, he/she votes contrary to management. Also, our research analysts present their voting recommendations in such situations to our portfolio managers.

Index and Passively Managed Accounts

Proxy voting for index and other passively-managed portfolios is administered by the Investment Services Group using T. Rowe Price's policies as set by the Proxy Committee. If a portfolio company is held in both an actively managed account and an index account, the index account will default to the vote as determined by the actively managed proxy voting process.

Divided Votes

In the unusual situation where a decision is made which is contrary to the policies established by the Proxy Committee, or differs from the vote for any other client or T. Rowe Price Fund, the Investment Services Group advises the portfolio managers involved of the divided vote. The persons representing opposing views may wish to confer to discuss their positions. In such instances, it is the normal practice for the portfolio manager to document the reasons for the vote if it is against T. Rowe Price policy. The Proxy Administrator is responsible for assuring that adequate documentation is maintained to reflect the basis for any vote which is cast in opposition to T. Rowe Price policy.

Shareblocking

Shareblocking is the practice in certain foreign countries of "freezing" shares for trading purposes in order to vote proxies relating to those shares. In markets where shareblocking applies, the custodian or sub-custodian automatically freezes shares prior to a shareholder meeting once a proxy has been voted. Shareblocking typically takes place between one and fifteen (15) days before the shareholder meeting, depending on the market. In markets where shareblocking applies, there is a potential for a pending trade to fail if trade settlement takes place during the blocking period. T. Rowe Price's policy is generally to abstain from voting shares in shareblocking countries unless the matter has compelling economic consequences that outweigh the loss of liquidity in the blocked shares.

Table of Contents

Securities on Loan

The T. Rowe Price Funds and our institutional clients may participate in securities lending programs to generate income. Generally, the voting rights pass with the securities on loan; however, lending agreements give the lender the right to terminate the loan and pull back the loaned shares provided sufficient notice is given to the custodian bank in advance of the voting deadline. T. Rowe Price's policy is generally not to vote securities on loan unless the portfolio manager has knowledge of a material voting event that could affect the value of the loaned securities. In this event, the portfolio manager has the discretion to instruct the Proxy Administrator to pull back the loaned securities in order to cast a vote at an upcoming shareholder meeting.

Vote Execution and Monitoring of Voting Process

Once the vote has been determined, the Proxy Administrator enters votes electronically into RMG's Governance Analytics system. RMG then transmits the votes to the proxy agents or custodian banks and sends electronic confirmation to T. Rowe Price indicating that the votes were successfully transmitted.

On a daily basis, the Proxy Administrator queries the Governance Analytics system to determine newly announced meetings and meetings not yet voted. When the date of the stockholders' meeting is approaching, the Proxy Administrator contacts the applicable portfolio manager if the vote for a particular client or Price Fund has not yet been recorded in the computer system.

Should a portfolio manager wish to change a vote already submitted, the portfolio manager may do so up until the deadline for vote submission, which varies depending on the company's domicile.

Monitoring and Resolving Conflicts of Interest

The Proxy Committee is also responsible for monitoring and resolving possible material conflicts between the interests of T. Rowe Price and those of its clients with respect to proxy voting. We have adopted safeguards to ensure that our proxy voting is not influenced by interests other than those of our fund shareholders. While membership on the Proxy Committee is diverse, it does not include individuals whose primary duties relate to client relationship management, marketing, or sales. Since T. Rowe Price's voting guidelines are pre-determined by the Proxy Committee using recommendations from RMG, an independent third party, application of the T. Rowe Price guidelines by fund portfolio managers to vote fund proxies should in most instances adequately address any possible conflicts of interest. However, the Proxy Committee reviews all proxy votes that are inconsistent with T. Rowe Price guidelines to determine whether the portfolio manager's voting rationale appears reasonable. The Proxy Committee also assesses whether any business or other relationships between T. Rowe Price and a portfolio company could have influenced an inconsistent vote on that company's proxy. Issues raising possible conflicts of interest are referred to designated members of the Proxy Committee for immediate resolution prior to the time T. Rowe Price casts its vote. With respect to personal conflicts of interest, T. Rowe Price's Code of Ethics and Conduct requires all employees to avoid placing themselves in a "compromising position" in which their interests may conflict with those of our clients and restricts their ability to engage in certain outside business activities. Portfolio managers or Proxy Committee members with a personal conflict of interest regarding a particular proxy vote must recuse themselves and not participate in the voting decisions with respect to that proxy.

Specific Conflict of Interest Situations

Voting of T. Rowe Price Group, Inc. common stock (sym: TROW) by certain T. Rowe Price Index Funds will be done in all instances in accordance with T. Rowe Price policy, and votes inconsistent with policy will not be permitted. In addition, T. Rowe Price has voting authority for proxies of the holdings of certain T. Rowe Price funds that invest in other T. Rowe Price funds. In cases where the underlying fund of a T. Rowe Price fund-of-funds holds a proxy vote, T. Rowe Price will mirror vote the fund shares held by the fund-of-funds in the same proportion as the votes cast by the shareholders of the underlying funds.

Table of Contents

REPORTING AND RECORD RETENTION

Vote Summary Reports will be generated for each client that requests T. Rowe Price to furnish proxy voting records. The report specifies the portfolio companies, meeting dates, proxy proposals, and votes which have been cast for the client during the period and the position taken with respect to each issue. Reports normally cover quarterly or annual periods. All client requests for proxy information will be recorded and fulfilled by the Proxy Administrator.

T. Rowe Price retains proxy solicitation materials, memoranda regarding votes cast in opposition to the position of a company's management, and documentation on shares voted differently. In addition, any document which is material to a proxy voting decision such as the T. Rowe Price voting guidelines, Proxy Committee meeting materials, and other internal research relating to voting decisions will be kept. Proxy statements received from issuers (other than those which are available on the SEC's EDGAR database) are kept by RMG in its capacity as voting agent and are available upon request. All proxy voting materials and supporting documentation are retained for six years.

B-231

THE BOSTON COMPANY ASSET MANAGEMENT, LLC

**Summary of The Bank of New York Mellon Corporation (“BNY Mellon”)
Proxy Voting Policy and Procedures**

Adviser, through its participation on BNY Mellon’s Proxy Policy Committee (“PPC”), has adopted a Proxy Voting Policy, related procedures, and voting guidelines which are applied to those client accounts over which it has been delegated the authority to vote proxies. In voting proxies, Adviser seeks to act solely in the best financial and economic interest of the applicable client. Adviser will carefully review proposals that would limit shareholder control or could affect the value of a client’s investment. Adviser generally will oppose proposals designed to insulate an issuer’s management unnecessarily from the wishes of a majority of shareholders. Adviser will generally support proposals designed to provide management with short-term insulation from outside influences so as to enable them to bargain effectively with potential suitors and otherwise achieve longterm goals. On questions of social responsibility where economic performance does not appear to be an issue, Adviser will attempt to ensure that management reasonably responds to the social issues. Responsiveness will be measured by management’s efforts to address the proposal including, where appropriate, assessment of the implications of the proposal to the ongoing operations of the company. The PPC will pay particular attention to repeat issues where management has failed in its commitment in the intervening period to take actions on issues.

Adviser recognizes its duty to vote proxies in the best interests of its clients. Adviser seeks to avoid material conflicts of interest through its participation in the PPC, which applies detailed, pre determined proxy voting guidelines (the “Voting Guidelines”) in an objective and consistent manner across client accounts, based on internal and external research and recommendations provided by a third party vendor, and without consideration of any client relationship factors. Further, Adviser and its affiliates engage a third party as an independent fiduciary to vote all proxies for BNY Mellon securities and affiliated mutual fund securities.

All proxy voting proposals are reviewed, categorized, analyzed and voted in accordance with the Voting Guidelines. These guidelines are reviewed periodically and updated as necessary to reflect new issues and any changes in our policies on specific issues. Items that can be categorized under the Voting Guidelines will be voted in accordance with any applicable guidelines or referred to the PPC, if the applicable guidelines so require. Proposals that cannot be categorized under the Voting Guidelines will be referred to the PPC for discussion and vote. Additionally, the PPC may review any proposal where it has identified a particular company, industry or issue for special scrutiny. With regard to voting proxies of foreign companies, Adviser weighs the cost of voting, and potential inability to sell the securities (which may occur during the voting process) against the benefit of voting the proxies to determine whether or not to vote.

In evaluating proposals regarding incentive plans and restricted stock plans, the PPC typically employs a shareholder value transfer model. This model seeks to assess the amount of shareholder equity flowing out of the company to executives as options are exercised. After determining the cost of the plan, the PPC evaluates whether the cost is reasonable based on a number of factors, including industry classification and historical performance information. The PPC generally votes against proposals that permit the repricing or replacement of stock options without shareholder approval or that are silent on repricing and the company has a history of repricing stock options in a manner that the PPC believes is detrimental to shareholders.

Adviser will furnish a copy of its Proxy Voting Policy, any related procedures, and its Voting Guidelines to each advisory client upon request. Upon request, Adviser will also disclose to an advisory client the proxy voting history for its account after the shareholder meeting has concluded.

Table of Contents

TURNER INVESTMENT PARTNERS, INC. TURNER INVESTMENT MANAGEMENT LLC

Proxy Voting Policy and Procedures

Turner Investment Partners, Inc., as well as its investment advisory affiliate, Turner Investment Management LLC (collectively, Turner), act as fiduciaries in relation to their clients and the assets entrusted by them to their management. Where the assets placed in Turner's care include shares of corporate stock, and except where the client has expressly reserved to itself or another party the duty to vote proxies, it is Turner's duty as a fiduciary to vote all proxies relating to such shares.

Duties with Respect to Proxies:

Turner has an obligation to vote all proxies appurtenant to shares of corporate stock owned by its client accounts in the best interests of those clients. In voting these proxies, Turner may not be motivated by, or subordinate the client's interests to, its own objectives or those of persons or parties unrelated to the client. Turner will exercise all appropriate and lawful care, skill, prudence and diligence in voting proxies, and shall vote all proxies relating to shares owned by its client accounts and received by Turner. Turner shall not be responsible, however, for voting proxies that it does not receive in sufficient time to respond.

Delegation:

In order to carry out its responsibilities in regard to voting proxies, Turner must track all shareholder meetings convened by companies whose shares are held in Turner client accounts, identify all issues presented to shareholders at such meetings, formulate a principled position on each such issue and ensure that proxies pertaining to all shares owned in client accounts are voted in accordance with such determinations.

Consistent with these duties, Turner has delegated certain aspects of the proxy voting process to Institutional Shareholder Services, and its Proxy Voter Services (PVS) subsidiary. PVS is a separate investment adviser registered under the Investment Advisers Act of 1940, as amended. Under an agreement entered into with Turner, PVS has agreed to vote proxies in accordance with recommendations developed by PVS and overseen by Turner, except in those instances where Turner has provided it with different direction.

Review and Oversight:

Turner has reviewed the methods used by PVS to identify and track shareholder meetings called by publicly traded issuers throughout the United States and around the globe. Turner has satisfied itself that PVS operates a system reasonably designed to identify all such meetings and to provide Turner with timely notice of the date, time and place of such meetings. Turner has further reviewed the principles and procedures employed by PVS in making recommendations on voting proxies on each issue presented, and has satisfied itself that PVS's recommendations are: (i) based upon an appropriate level of diligence and research, and (ii) designed to further the interests of shareholders and not serve other unrelated or improper interests. Turner, either directly or through its duly-constituted Proxy Committee, shall review its determinations as to PVS at least annually.

Notwithstanding its belief that PVS's recommendations are consistent with the best interests of shareholders and appropriate to be implemented for Turner's client accounts, Turner has the right and the ability to depart from a recommendation made by PVS as to a particular vote, slate of candidates or otherwise, and can direct PVS to vote all or a portion of the shares owned for client accounts in accordance with Turner's preferences. PVS is bound to vote any such shares subject to that direction in strict accordance with all such instructions. Turner, through its Proxy Committee, reviews on a regular basis the overall shareholder meeting agenda, and seeks to identify shareholder votes that warrant further review based upon either (i) the total number of shares of a particular company stock that Turner holds for its clients accounts, or (ii) the particular subject matter of a shareholder vote, such as board independence or shareholders' rights issues. In determining whether to depart

Table of Contents

from a PVS recommendation, the Turner Proxy Committee looks to its view of the best interests of shareholders, and provides direction to PVS only where in Turner's view departing from the PVS recommendation appears to be in the best interests of Turner's clients as shareholders. The Proxy Committee keeps minutes of its determinations in this regard.

Conflicts of Interest:

Turner stock is not publicly traded, and Turner is not otherwise affiliated with any issuer whose shares are available for purchase by client accounts. Further, no Turner affiliate currently provides brokerage, underwriting, insurance, banking or other financial services to issuers whose shares are available for purchase by client accounts.

Where a client of Turner is a publicly traded company in its own right, Turner may be restricted from acquiring that company's securities for the client's benefit. Further, while Turner believes that any particular proxy issues involving companies that engage Turner, either directly or through their pension committee or otherwise, to manage assets on their behalf, generally will not present conflict of interest dangers for the firm or its clients, in order to avoid even the appearance of a conflict of interest, the Proxy Committee will determine, by surveying the Firm's employees or otherwise, whether Turner, an affiliate or any of their officers has a business, familial or personal relationship with a participant in a proxy contest, the issuer itself or the issuer's pension plan, corporate directors or candidates for directorships. In the event that any such relationship is found to exist, the Proxy Committee will take appropriate steps to ensure that any such relationship (or other potential conflict of interest), does not influence Turner's or the Committee's decision to provide direction to PVS on a given vote or issue. Further to that end, Turner will adhere to all recommendations made by PVS in connection with all shares issued by such companies and held in Turner client accounts, and, absent extraordinary circumstances that will be documented in writing, will not subject any such proxy to special review by the Proxy Committee. Turner will seek to resolve any conflicts of interests that may arise prior to voting proxies in a manner that reflects the best interests of its clients.

Securities Lending:

Turner will generally not vote nor seek to recall in order to vote shares on loan in connection with client administered securities lending programs, unless it determines that a vote is particularly significant. Seeking to recall securities in order to vote them even in these limited circumstances may nevertheless not result in Turner voting the shares because the securities are unable to be recalled in time from the party with custody of the securities, or for other reasons beyond Turner's control.

Obtaining Proxy Voting Information:

To obtain information on how Turner voted proxies, please contact:

Andrew Mark, Director of Operations
and Technology Administration
c/o Turner Investment Partners, Inc.
1205 Westlakes Drive, Suite 100
Berwyn, PA 19312

Recordkeeping:

Turner shall retain its (i) proxy voting policies and procedures; (ii) proxy statements received regarding client statements; (iii) records or votes it casts on behalf of clients; (iv) records of client requests for proxy voting information, and (v) any documents prepared by Turner that are material in making a proxy voting decision. Such records may be maintained with a third party, such as PVS, that will provide a copy of the documents promptly upon request.

Adopted: July 1, 2003

Last revised: April 1, 2007

[Table of Contents](#)

VICTORY CAPITAL MANAGEMENT

Effective Date: August 18, 2003

Revised Date: September 25, 2007

Proxy Voting Policy

B-235

[Table of Contents](#)

TABLE OF CONTENTS

Topic	Pages
Proxy Voting Policy	B-237
Statement of Corporate Governance	B-237
Proxy Voting Procedure	B-238
Voting Guidelines	B-238
Corporate Governance	B-238
Board of Directors	B-241
Takeover Defense and Related Actions	B-243
Compensation Plan	B-244
Capital Structure, Classes of Stock And Recapitalization	B-245
Social Issues	B-246
International Corporate Governance	B-246
Additional Topics	B-247
Material Conflicts of Interest	B-247
Recordkeeping	B-247
Glossary	B-248
Executive Compensation Terms	B-250

B-236

PROXY VOTING POLICY

When Victory client accounts hold stock that Victory is obligated to vote, the voting authority will be exercised in accordance with:

the direction and guidance, if any, provided by the document establishing the account relationship

principles of fiduciary law and Rule 206(4)-6 under the Investment Advisers Act of 1940, as amended. Both require Victory to act in the best interests of the account. In voting such stock, Victory will exercise the care, skill, prudence, and diligence a prudent person would use, considering the aims, objectives, and guidance provided by the documents governing the account

Victory votes client securities in the best interests of the client. In general, this entails voting client proxies with the objective of increasing the long-term economic value of client assets.* In determining the best interests of the account, Victory considers, among other things, the effect of the proposal on the underlying value of the securities (including the effect on marketability of the securities and the effect of the proposal on future prospects of the issuer), the composition and effectiveness of the issuer's board of directors, the issuer's corporate governance practices, and the quality of communications from the issuer to its shareholders.

Where Victory has an obligation to vote client proxies:

reasonable efforts will be made to monitor and keep abreast of corporate actions

all stock, whether by proxy or in person, will be voted, provided there is sufficient time and information available

a written record of such voting will be kept by Victory or its designated affiliate

the Proxy and Corporate Activities Committee (the "Proxy Committee") will supervise the voting of client securities (subject to the review of Victory's appropriate Chief Investment Officer)

Proxy Recall for Securities Lending, as required:

Victory will use reasonable efforts to determine if the recall of a security on loan is warranted in time to vote proxies if the fund knows that a vote concerning a "material" event will occur.

Victory may utilize the services of an independent third-party to assist in the process of recalling loaned out shares including, but not limited to, assisting Victory to anticipate record dates for upcoming high profile meetings for which it may recall shares in advance of voting.

Appropriate information will be sent to the Securities Lending Group with the specific record date of the security that needs to be recalled. Once the security is recalled, the proxy will flow into Victory's normal voting procedures.

Note: "Clients" include, without limitation, separately managed accounts, mutual funds, and other accounts and funds for which Victory serves as investment adviser or sub-adviser.

Victory's entire Policy and Procedures are available upon request via our website at www.victoryconnect.com, or by e-mailing us at Compliance_Victory@victoryconnect.com.

STATEMENT OF CORPORATE GOVERNANCE

The rights associated with stock ownership are as valuable as any other financial assets. As such, they must be managed in the same manner. Victory has established voting guidelines that seek to protect these rights while attempting to maximize the value of the underlying securities.

B-237

PROXY VOTING PROCEDURE

The Proxy Committee determines how proxies will be voted, or in those instances where Victory has sole or shared voting authority over client securities, recommendations will be made. Proxy's are presented to the committee through the Corporate Actions Department. Actual votes are submitted by the Corporate Actions Department and/or the Proxy Committee. Decisions are based exclusively with the best interest with the shareholders in mind.

Voting may be executed through administrative screening per established guidelines with oversight by the Proxy Committee or upon vote by a quorum of the Proxy Committee.

Victory's investment research department's opinion concerning the management and prospects of the issuer may be taken into account in determining whether a vote for or against a proposal is in the client's best interests. Insufficient information, onerous requests or vague, ambiguous wording may indicate that a vote against a proposal is appropriate, even when the general principal appears to be reasonable.

The Proxy Committee is comprised of at least the following: Chief Administration Officer, a Senior Equity Analyst, Victory and Key Private Bank Senior Portfolio Managers, and Head of Fund Administration. Quorum exists when at least three voting committee members are either in attendance or participate remotely via video or teleconference. Approval is based on majority votes of committee.

VOTING GUIDELINES

The following guidelines are intended to assist in voting proxies and are not to be considered rigid rules. The Proxy Committee is directed to apply these guidelines as appropriate. On occasion, however, a contrary vote may be warranted when such action is in the best interests of the account or if it is required under the documents governing the account.

The committee may also take into account independent third-party, general industry guidance or other governance board review sources when making decisions. The committee may additionally seek guidance from other senior internal sources with special expertise on a given topic, where it is appropriate.

When the Proxy Committee decides to vote against a proposal which is generally approved, or votes in favor of a proposal which is generally opposed, the reason for the exception will be recorded.

The following is a discussion of selected proxy proposals which are considered periodically at annual meetings. Victory's general position with regard to such proposals is also included.

CORPORATE GOVERNANCE

Confidential Voting Generally Approved

Confidential voting eliminates the possibility for management to apply pressure to institutional shareholders with which a business relationship exists. It should be noted that the Department of Labor's "Avon Letter" and the investigation of proxy voting violations in 1988 may have lessened the need for confidential voting.

Equal Access Proposals Generally Approved

As owners of the company, shareholders should have access to a company's proxy in order to vote on issues of importance.

Table of Contents

Cumulative Voting Generally Opposed

Cumulative voting may prevent the majority of shareholders from electing a majority of the board. Cumulative voting requires fewer votes to obtain a board seat, therefore, it promotes single interest representation on the board which may not be representative of the interests and concerns of all shareholders.

Unequal Voting Rights Generally Opposed

Victory would vote against any provisions that would dilute the current voting power of shareholders, since one of the assets of a shareholder is the ability to effect change through proxy voting. Victory firmly believes all shareholders should be treated equitably. One share, one vote.

Super-Majority Vote Requirements Generally Opposed

Victory is opposed to proposals requiring a vote of more than two-thirds of the shareholders to amend any bylaws or charter provisions, or to approve a merger or other business combination. Super-majority vote provisions may stifle bidder interest in the issuer and thereby devalue its stock.

Majority Voting Proposals Review Case-by-Case

Victory generally supports reasonably crafted shareholder proposals calling for directors to be elected through an affirmative majority of votes cast and/or the elimination of the plurality standard in uncontested elections, unless the company has adopted meaningful alternatives within their formal corporate governance process.

By-Laws Amended By Board Of Directors Without Shareholder Approval Generally Opposed

Since one of the rights of a shareholder is the ability to effect change through proxy voting, it would not be in their best interest to allow the board to influence policy and change the by-laws of the company without shareholder input. Victory would vote against any action taken by the board to prevent shareholders from deciding policy.

Amendments To By-Laws Or Charters Case-by-Case

In general, Victory approves technical amendments for companies with a solid track record of good corporate governance. However, Victory reserves the right to oppose issues for companies with questionable practices relating to governance issues.

Blank-Check Preferred Stock Generally Opposed

Blank-check preferred stock provides flexibility in financing, and can be used as an entrenchment device. The issuing company can use this tactic as a poison pill when distributed to stockholders with rights attached, or it can be issued with superior voting rights to friendly parties.

Pre-Emptive Rights Generally Approved

Pre-emptive rights provide existing shareholders with the first opportunity to purchase shares or new issues of company stock. Victory may not recommend exercising the rights for several reasons, including lack of liquidity or the transaction may not be in the best interest of client' s accounts. However, in certain cases the rights are transferable and Victory may recommend selling. The primary reason for the approval of rights offerings is to limit the amount of dilution new shares cause current shareholders.

Table of Contents

Expensing Options Generally Approved

Victory believes shareholders should have an accurate picture of a company's financial picture, therefore, the company should fully account for stock options.

Eliminate Shareholders' Right To Call A Special Meeting Generally Opposed

In general, Victory opposes proposals to eliminate the right of shareholders to call a special meeting or the position that a minimum of 25% of the shareholders are required to call a special meeting. Reason: shareholders may lose the right to remove directors or initiate a shareholder resolution without waiting for the next regularly scheduled meeting, especially if shareholders do not have the right to act by written consent.

Restriction of Shareholder Action By Written Consent Generally Opposed

Victory generally opposes proposals to restrict or prohibit a shareholders' ability to take action by written consent. Shareholders may lose the ability to remove directors or initiate a shareholder resolution if they must wait for the next scheduled meeting.

Appointment Of Auditors Generally Approved

Victory expects a company to have completed its due diligence on the auditors; therefore, selection is approved. However, in cases where auditors have failed to render accurate financial statements, votes are withheld. A favorable position is given to auditors who receive more compensation from their audit engagement than other services with the company.

Corporate Name Change Generally Approved

A name change often is used to reflect the brand and image of the business. Under most circumstances, this change is a marketing initiative, has no effect on governance and does not infringe on shareholders' rights.

Expansion of Business Activity Review Case-by-Case

Existing shareholders should approve any restatement of the business purposes or fundamental change in operations. In addition, shareholders should review any expansion or development of company objectives and activities.

Change In The Date Or Location Of Annual Meetings Generally Approved

Victory supports provisions that encourage changes in the date and location of annual meetings. A rotating schedule enables shareholders across the nation to attend the meetings and express their views.

Change In Investment Company Agreements With Advisors Generally Approved

Victory approves a change in the investment company's agreement with the advisor when it is in the long-term best economic interest of the shareholders.

For Investment Companies, Continuation Of Company Management, Administration or Investment Advisor Generally Approved

Victory supports contracts when performance of the investment companies is relatively close to the appropriate benchmark.

Table of Contents

Converting Closed-end Fund To Open-end Fund Review Case-by-Case

Victory supports such conversions when it is in the long-term best economic interest of the shareholders. Some of the factors reviewed would include: past performance, the level of discount or premium compared to the NAV, expense structure and the overall effect on competitiveness and future prospects within the market that the fund invests.

Changing Investment Company Fundamental Investment Restrictions Review Case-by-Case

Victory generally reviews such proposals based on factors that include, but are not limited to: the nature of the restriction to be changed, reasons given for such a change, the likely impact to the overall portfolio and long-term best economic interests of the shareholders.

Transaction Of Such Other Business As May Properly Come Before The Meeting Generally Opposed

Victory generally opposes proposals requesting voting approval in the form of other business.

BOARD OF DIRECTORS

Required Majority Of Independent Directors Generally Approved

Victory believes shareholders are best served when the Board of Directors includes a significant number (preferably a majority) of individuals who are independent and outside of the firm. Independent directors can bring the most objective and fresh perspective to the issues facing the company. Independent directors are less hampered when fulfilling their obligations to monitor top management performance and responsiveness to shareholders and are less likely to be involved in conflict of interest situations.

Change In The Number Of Directors Generally Approved

Victory approves a change in the number of directors as long as a satisfactory explanation is provided and the number of directors is reasonable.

Classified Boards Review Case-by-Case

Classified boards do provide stability and continuity. However, Victory may oppose this position under the certain circumstance, such as: a proxy fight is won and one-third of the directors are replaced. Running the company with a board that is one-third hostile is very difficult and the vote would be perceived as a loss of confidence in management.

Outside Director Stock Option Plan Review Case-by-Case

The interest of outside directors should be aligned with both shareholders and inside directors. Victory supports the position whereby directors hold a minimum level of stock in the company. Another way to ensure the interests of shareholders are matched with those of the outside directors is to award options as a part of compensation. However, Victory would vote against any plan that awards any director excessively.

Election of Management' s Nominees for Directors Generally Approved

Victory supports management' s recommendation for any qualified individual to represent the shareholders. Factors considered include: attendance at meetings, company performance, stock ownership, and the independence of each director.

Table of Contents

Corporate Board Diversity Review Case-by-Case

Victory supports voluntary efforts by shareholders and board members to increase diversity on corporate boards. Support also is given to the appointment of qualified directors with diverse backgrounds; however, the issue of quotas is not supported.

Indemnification Of Directors Generally Approved

In general, indemnification is necessary to attract qualified board nominees in today' s litigious environment; however, monetary liability generally is not eliminated, or limited, for breach of duty, lack of loyalty, acts or omissions not performed in good faith, or any transaction in which the director derived an improper benefit.

Removal Of A Director Only For Cause Generally Approved

In cases such as gross negligence or fraud, dismissal from the board is warranted. Victory fully supports this position.

Severance Packages Review Case-by-Case

Severance packages for outside directors may be appropriate when a merger is planned for the best interest of shareholders; however, severance packages tailored solely as incentives to approve a merger generally are not approved. Since severance packages for outside directors could be viewed as buying their vote and not sound corporate governance, Victory will generally oppose these issues.

Share Ownership Generally Approved

Directors are encouraged to be shareholders in order to better align their goals with those of the rest of the shareholders; however, an absolute level of ownership is not supported. Given the tenure and financial position of the director, reasonable efforts to hold the shares should be expected.

Advisory Committee Review Case-by-Case

A major privilege of a shareholder is the right to express one' s views to management and the board of directors. If communication between shareholders and management does not take place effectively, an advisory committee can effectively express the equity holder' s views. The scope of responsibility of the advisory committee should be limited to subjects involving corporate governance issues. Victory rejects measures that would allow the advisory committee input into the day-to-day management of the company.

Director Liability Generally Approved

Without the assurance a director' s personal assets will be protected in case of legal action, companies may have a difficult time retaining and attracting good directors. Victory favors proposals that expand coverage where directors were found to have acted in good faith; however, directors should be held accountable for their actions, and Victory would be against any proposals that reduce or eliminate personal liability when current litigation is pending against the board.

Limit Director Tenure Generally Opposed

Term limits could result in the dismissal of directors who significantly contribute to the company' s success and represent shareholder' s interests effectively. Victory recognizes the position may take a director a number of years to fully understand the details of the company and the nuances of serving on the board.

Minimum Stock Ownership Generally Approved

Victory believes stock ownership requirements more closely align the director' s interests with those of the shareholders they were elected to represent.

Table of Contents

Separate Chair Person and CEO Review Case-by-Case

Victory may support proposals requiring that the position of chair be filled by an independent director, depending upon the particular circumstance and relevant considerations. Examples of considerations include, but are not limited to, having: a designated independent lead director, a two-thirds independent board, key committees that are comprised of independent directors and a company that does not materially under-perform its peers.

Approve Directors Fees Paid In Stock and Cash Generally Approved

Victory supports proposals that allow directors to have their annual fees paid in both cash and stock. Directors also should be shareholders in order to align their interests with those they represent.

TAKEOVER DEFENSE AND RELATED ACTIONS

Mergers Or Other Combinations Review Case-by-Case

Victory votes in the best long-term economic interest of the shareholders. When making recommendations, the following considerations are made: the premium received, the trend of the stock, prior to the announcement, for both sides of the transaction, the leverage, the effects on the credit rating of the merger and the reasons for the merger. Also, a number of ratios and factors are reviewed prior to making our recommendation.

Leverage Buyout Review Case-by-Case

Victory would support a buyout if the shareholders receive the appropriate premium and/or it was in the best long-term economic interest of the company.

Fair Price Provisions Generally Opposed

In general, Victory opposes the following when accompanied by a super-majority provision: a clause requiring a super-majority shareholder vote to alter or repeal the fair price provision, in excess of two-thirds. Victory also generally opposes if the pricing formula is such that the price required is unreasonably high and/or designed to prevent a two-tier, front-end-loaded hostile tender offer. Since shareholders do not want to get caught in the second tier, they act selfishly and tender their shares in the first tier so that, effectively, all shareholders are coerced into accepting the offer.

Change In The Number Of Authorized Common Shares Generally Approved

It is important for companies to have a cushion for acquisitions, for public offerings, fund stock splits and dividends and for other ordinary business purposes. However, the authorization could raise a corporate governance issue such as targeted share placement. Victory is opposed to this issue if the targeted share placement was for the sole purpose of defeating an appropriately valued offer.

Anti-Greenmail Provision Review Case-by-Case

Victory favors equal treatment for all shareholders, but anti-greenmail provisions may severely limit management' s flexibility (for example, share repurchase programs Class shares with special features.) Victory may approve if it is determined that the Greenmail may prevent an acquisition that would be detrimental to the long-term interests of shareholders.

Approval of Poison Pills Review Case-by-Case

Victory generally opposes poison pills used to prevent takeover bids that are in the best interest of shareholders. Certain shareholder rights plans, however, protect the interest of shareholders by enabling the board to respond to unsolicited bids.

Table of Contents

Proposals To Opt Out Of State Anti-Takeover Laws Review Case-by-Case

Victory approves measures that benefit current shareholders. Proposals that are overwhelmingly in favor of the board at the expense of shareholders would be opposed.

Reincorporation Generally Approved

In general, Victory approves reincorporation actions; however, when a change of state of incorporation increases the capacity of management to resist hostile takeovers, the action should be closely examined.

COMPENSATION PLAN

Executive Stock Option Plans Generally Approved

Generally, Victory supports the adoption of Executive Stock Option Plans. Provisions that accelerate option plans in the event of change of control are also generally approved. Victory will, however, oppose plans where the exercise price drops below market price and/or the dilution is greater than 10%, particularly if the company is mature or executive compensation is excessive. In the case of rapidly growth, cash-short companies with reasonable executive salaries, Victory may approve a plan where dilution exceeds 10%.

Adopt Restricted Stock Plan Review Case-by-Case

Restricted stock plans should be kept at minimum levels because they cost more when compared to traditional stock option plans. Additionally, incentives are less than the established plans.

Repricing Of Outstanding Options Generally Opposed

Generally, Victory opposes any proposal that would reprice outstanding stock options. Such actions are not in the best interest of shareholders, because it is not appropriate to allow option holders to profit from stock underperformance.

Equity Based Compensation Plan Review Case-by-Case

Awards other than stock options and RSAs (Restricted Stock Award) should be identified as being granted to officers/directors and the number of shares awarded should be reasonable.

Golden Parachutes Review Case-by-Case

When a takeover is considered likely, it would be difficult for a company to attract and retain top managers without severance payments for involuntary termination or significant reduction in compensation, duties, or relocation after a change in control. However, parachutes in excess of 2.99 times the previous year's salary and bonus combined are considered exorbitant and generally would be opposed.

Cap On Executive Pay Review Case-by-Case

Victory would vote against any absolute limit on executive compensation. However, compensation that better matches management and shareholder interests is supported. Additionally, executive compensation needs to be linked to the overall performance of the company.

Link Pay To Performance Review Case-by-Case

Victory supports plans that align compensation with operational and financial performance. Proposals that link compensation to performance measurements such as peer groups are generally approved. Plans that reward executives regularly and excessively for company underperformance compared to its peer group are not supported.

B-244

Table of Contents

Loans Or Guarantees Of Loans To Officers And Directors Generally Opposed

In the wake of a number of different scandals involving loans to officer and directors, Victory believes it is in the best interest of shareholders to vote against any loans or guarantees to officers or directors.

CAPITAL STRUCTURE, CLASSES OF STOCK AND RECAPITALIZATION

Restructure/Recapitalize Review Case-by-Case

Generally, Victory approves proposals that are in a company' s best long-term economic interest, as well as those that protect a client' s position. These proposals involve the alteration of a corporation' s capital structure, such as an exchange of bonds for stock.

Spin-Offs Review Case-by-Case

In cases of spin-offs, Victory reviews whether the transaction is in the best long-term economic interest of the shareholder.

Tracking Stock Review Case-by-Case

Victory would consider the compensation shareholders receive in the event a tracking stock is released. If the company is trying to unlock or spin-off segments that are underperforming or inhibit overall performance, the transaction is reviewed to determine whether value is created for our positions. If the subsidiary has little corporate governance, excessive dilution to current shareholders is present, or any other signs of malfeasance is present, Victory would take an opposing position.

Changes To Preferred Stock Review Case-by-Case

Preferred stock can be used as a sound management tool to raise capital and/or increase financial flexibility. However, in instances where it is being used as a part of an anti-takeover package, Victory would oppose the changes.

Share Buyback Generally Approved

Generally, Victory approves buybacks that are "at or above" the current market price. However, when management uses this as an entrenching tool to prevent hostile takeovers, or in cases where management uses buyback to prevent acquisitions, Victory would take an opposing position.

Authority To Issue Additional Debt Review Case-by-Case

The issuance of additional debt may be beneficial to a company under certain circumstances. However, Victory may vote against any excessive issuance of debt that would cause, for example, a drop in the rating of the company' s debt and the company itself.

Stock Splits And Stock Dividends Generally Approved

Victory supports stock splits and stock dividends if they are in the best long-term economic interest of the shareholders. Splits are considered positive because they increase liquidity and allow a greater number of people to hold the shares. Dividends are considered positive because they return capital and enhance returns for shareholders.

SOCIAL ISSUES**Social Issues In General Review Case-by-Case**

When evaluating social issues such as human rights, labor and employment, the environment, and tobacco, Victory considers such proposals based on the expected impact to the shareholder and their long-term economic best interest. As applicable, Victory may additionally factor corporate governance concerns, reasonableness of each request and related business exposure to the company when analyzing the expected potential impact to shareholders.

Equal Opportunity Review Case-by-Case

Victory will generally support reports outlining a company's affirmative action initiatives unless the requests are considered excessive or costly beyond their expected benefit to shareholders. However, Victory may vote against such proposals if relevant actions are already reasonably being met. A few examples would be that the company has well documented equal opportunity programs or the company already publicly reports on its initiatives and provides data on workforce diversity.

Sustainability Reporting Review Case-by-Case

Victory will generally support proposals requesting that a company report on policies and initiatives related to relevant social, economic, and environmental sustainability, unless such proposals are considered excessive or costly beyond their expected benefit to shareholders. However, Victory may vote against such proposals if relevant actions are already reasonably being met. A few examples would be: that the company already discloses similar information through existing reports, policies or codes of conduct; or, the company has formally committed to the implementation of a reporting program based on industry accepted guidelines within a reasonable timeframe.

Political Contributions Review Case-by-Case

Victory may support proposals that are reasonable in request, cost and information availability, related to the disclosure of corporate contributions. Victory will generally not support political contribution proposals considered excessive, costly or structured to require disclosure beyond political action committee regulations.

INTERNATIONAL CORPORATE GOVERNANCE

Victory will follow the established Proxy Voting Policy guidelines already in place, unless otherwise noted below when voting International Corporate Governance proxies. Any issue not covered within the guidelines will be evaluated by the Proxy Committee on a case-by-case basis.

Receiving and/or Approving Financial Reports Generally Approved

Typically, it is customary for international firms to approve audited financial reports (prior) at the annual meeting. However, this may be opposed in cases where there are (serious) concerns regarding practices of the Board or (audit) committees appointed by the Board.

Payment of Final Dividends/ Return of Capital Generally Approved

Stock dividends are generally approved and in the best long-term economic interest of the shareholders. Dividends (are considered positive because they) return capital and enhance returns for shareholders.

Share Repurchase Plan Generally Approved

Vote FOR a plan by which the company buys back its own shares, if the plan is offered to all shareholders.

B-246

Table of Contents

Share Issuance Requests Review Case-By-Case

Victory will generally support share issuance request with preemptive rights. However, Victory may vote on a case-by-case basis on specific issuances with or without preemptive rights.

Victory will vote proxies for international holdings in the best interests of its shareholders. Victory will attempt to process every proxy it receives for all International foreign proxies. However, there may be situations in which Victory may vote against, withhold a vote or cannot vote at all. For example, Victory may not receive a meeting notice in enough time to vote or Victory may not be able to obtain enough information on the international security, in which case we will vote against.

ADDITIONAL TOPICS

Any issue not covered within the guidelines will be evaluated by the Proxy Committee on a case-by-case basis.

MATERIAL CONFLICTS OF INTEREST

In the event a material conflict of interest arises between Victory' s interests and those of a client during the course of voting client' s proxies, the Proxy Committee shall:

We vote the proxy in accordance with the Proxy Voting Guidelines unless such guidelines are judged by the Proxy Committee to be inapplicable to the proxy matter at issue

In the event that the Proxy Voting Guidelines are inapplicable, determine whether a vote for, or against, the proxy is in the best interest of the client' s account

document the nature of the conflict and the rationale for the recommended vote

solicit the opinions of KeyCorp' s Chief Risk Officer, Chief Compliance Officer, or their designee, or consult an external, independent adviser

If a member of the Proxy Committee has a conflict (e.g. - family member on board of company) - he/she will not vote (or recuse themselves from voting).

Report to the Board any proxy votes that took place with a material conflict situation present, including the nature of the conflict and the basis or rationale for the voting decision made. Such a report should be given at the next scheduled Board Meeting or other appropriate timeframe as determined by the Board.

RECORDKEEPING

In accordance with Rule 204-2(c)(2) under the Investment Advisers Act of 1940, as amended, Victory will retain the following records with respect to proxy voting:

copies of all policies and procedures required by Rule 206(4)-6

a written record of votes cast on behalf of clients

any documents prepared by Victory or the Proxy Committee germane to the voting decision

a copy of each written client request for information on how Victory voted proxies on such client' s behalf

a copy of any written response by Victory to any written or verbal client request for information on how Victory voted such client' s proxies

GLOSSARY

Blank Check Preferred Stock—A popular term for preferred stock in which the board of directors is given broad discretion to establish voting, conversion, dividend and other rights of preferred stock at the time the board issues the stock. Some boards that have authority to issue blank check preferred stock have used it to create takeover defenses.

Bylaw—Bylaws supplement each company's charter, spelling out in more specific detail general provisions contained in the charter. Board of Directors often have the power to change bylaw provisions without shareholder approval.

Charter—Also known as the articles of incorporation, the charter sets forth the respective rights and duties of shareholders, officers, and directors. The charter constitutes the fundamental governing rules for each corporation. Shareholder approval is required to amend a company's charter.

Classified Board—A classified board is a board that is divided into separate classes, with directors serving overlapping terms. A company with a classified board usually divides the board into three classes; each year, one-third of the directors stand for election. A classified board makes it difficult to change control of the board through a proxy contest, since it would normally take two years to gain control of a majority of board seats.

Confidential Voting—Also known as closed voting or voting by secret ballot, under confidential voting procedures, all proxies, ballots and voting tabulations that identify shareholders are kept confidential. Independent vote tabulators and inspectors of election are responsible for examining individual ballots, while management and shareholders are only told vote totals.

Corporate Governance—Corporate governance is the framework within which corporations exist. Its focus is the relationship among officers, directors, shareholders, stakeholders and government regulators, and how these parties interact to oversee the operations of a company.

Cumulative Voting—Normally, shareholders cast one vote for each director for each share of stock owned. Cumulative voting permits shareholders to apportion the total number of votes they have in any way they wish among candidates for the board. Where cumulative voting is in effect, a minority of shares may be able to elect one or more directors by giving all of their votes to one or several candidates.

Fair Price Requirements—Fair price requirements compel anyone acquiring control of a corporation to pay all shareholders the highest price that the acquirer pays to any shareholder during a specified period of time. Fair price requirements are intended to deter two-tier tender offers in which shareholders who tender their shares first receive a higher price for their shares than other shareholders.

Greenmail—Greenmail refers to the practice of repurchasing shares from a bidder at an above-market price in exchange for the bidder's agreement not to acquire the target company. Greenmail is widely considered to a form of blackmail. Some companies have attempted to deter greenmail by adding anti-greenmail provisions to their charters.

Indemnification—Indemnification permits corporations to reimburse officers and directors for expenses they incur as a result of being named as defendants in lawsuits brought against the corporation. Indemnification often covers judgment awards and settlements as well as expenses. Without indemnifications, or directors' liability insurance, most companies would be unable to attract outside directors to serve on their boards.

Majority Voting—The standard whereby a director or nominee will be elected only if receiving an affirmative majority of votes cast, even if running unopposed for an open seat. In contrast, the plurality standard holds that a nominee or director will be elected based on having received the most votes, whether or not having received an affirmative majority of votes cast.

Table of Contents

Poison Pill—The popular term for a takeover defense that permits all shareholders other than an acquirer to purchase shares in a company at a discount if the company becomes a takeover target. A company with a pill (also known as a shareholder rights plan) usually distributes warrants or purchase rights that become exercisable when a triggering event occurs. The triggering event occurs when an acquirer buys more than a specified amount of a target company's stock without permission of the target company's board. Once the pill is triggered, shareholders (except for the acquirer) usually have the right to purchase shares directly from the target company at a 50 percent discount, diluting both ownership interest and voting rights. Most pills have provisions that permit the board to cancel the pill by redeeming the outstanding warrants or rights at nominal cost. Pills can force acquirers to bargain directly with a target company's board, but they can also be used to deter or to block acquisition bids altogether. Corporations are not required by law to submit their poison pills for shareholder approval, and very few companies have chosen to seek shareholder approval.

Pre-emptive Rights—pre-emptive rights are intended to allow existing shareholders to maintain their proportionate level of ownership by giving them the opportunity to purchase additional shares pro rata before they are offered to the public. pre-emptive rights are something of an anachronism today because shareholders of publicly traded companies who want to maintain their proportionate ownership interest may do so by purchasing shares in the open market. Many companies whose charters have pre-emptive rights provisions have asked shareholders to amend their charters to abolish pre-emptive rights.

Proxy—The granting of authority by shareholders to others, most often corporate management, to vote their shares at an annual or special shareholders' meeting.

Proxy Contest—Proxy contests take different forms. The most common type of proxy contest is an effort by dissident shareholders to elect their own directors. A contest may involve the entire board, in which case the goal is to oust incumbent management and take control of the company. Or, it may involve a minority of board seats, in which case dissidents seek a foothold position to change corporate strategy without necessarily changing control. Proxy contests may also be fought over corporate policy questions; dissidents may, for example, wage a proxy contest in support of a proposal to restructure or sell a corporation. Many proxy contests are today waged in conjunction with tender offers as a means of putting pressure on a target company's board to accept the tender offer. In a well-financed proxy contest, dissidents usually print and distribute their own proxy materials, including their own proxy card. Proxy contests usually feature letter writing and advertisement campaigns to win shareholder support.

Proxy Recall—Recalling of loaned out securities before record date to exercise voting rights.

Proxy Statement—A document in which parties soliciting shareholder proxies provide shareholders with information on the issues to be voted on at an annual or special shareholder's meeting. The soliciting party generally presents arguments as to why shareholders should grant them their proxy. The information that must be disclosed to shareholders is set forth in Schedule 14A of the Securities Exchange Act of 1934 for a proxy solicited by the company and in Schedule 14B for the act for proxies solicited by others.

Recapitalization Plan—A recapitalization plan is any plan in which a company changes its capital structure. Recapitalization can result in larger or smaller numbers of shares outstanding, or in creation of new classes of stock in addition to common stock. Recapitalization plans must be approved by shareholders.

Reincorporation—Reincorporation refers to changing the state of incorporation. A company that reincorporates must obtain shareholder approval for the move and for the new charter it adopts when it shifts its state of incorporation. Many reincorporations involve moves to Delaware to take advantage of Delaware's flexible corporate laws.

Restricted Stock—Stock that must be traded in compliance with special SEC regulations concerning its purchase and resale from affiliate ownership, M&A activity and underwriting activity.

Table of Contents

Restructuring Plan—A restructuring plan is any plan that involves a significant change in a company's capital structure. This would include a recapitalization plan, a leveraged buyout, or a major sale of assets. Restructuring plans after shareholder approval before they can be implemented.

Rights of Appraisal—Rights of appraisal provide shareholders who do not approve of the terms of certain corporate transactions the right to demand a judicial review in order to determine the fair value for their shares. The right of appraisal generally applies to mergers, sales of essentially all assets of the corporation, and charter amendments that may have a materially adverse effect on the rights of dissenting shareholders.

Share Repurchase Plan—A repurchase plan is a program by which a Company buys back its own shares from the market, thereby, reducing the number of outstanding shares. This is generally an indication that the Company thinks the shares are undervalued.

Stakeholder Laws—In essence, stakeholder laws state that corporate directors owe a duty to a host of constituencies beyond shareholders: local communities, employees, suppliers, creditors, and others. This is in contrast to the traditional model of the publicly held corporation in law and economics which says that corporate directors have a legally enforceable duty to one constituency—their shareowners.

Street Name/Nominee Name—Holding a customer's stock 'in street name' is when broker-dealers, banks, or voting trustees register the shares held for customer accounts in their own names. Such a system makes it more difficult to obtain shareholder information. Note that often the legal owners are not the beneficial owners of the stock and therefore may not have the power to vote or direct the voting of the stock. The beneficial owners direct the brokers and banks as to whether their identity may be disclosed.

Supermajority—Most state corporation laws require that mergers, acquisitions and amendments to the corporate charter be approved by a majority of the outstanding shares. A company may, however, set a higher requirement by obtaining shareholder approval for a higher threshold. Some supermajority requirements apply to mergers and acquisitions. Others apply to amendments to the charter itself—that is, the charter, or certain parts of it, may be amended in the future only if the amendments receive the specified supermajority level of support.

Sustainability Report—A company report on policies and initiatives related to social, economic or environmental issues.

Unequal Voting—Corporations with dual class capitalization plans usually have two classes of stock with different voting and dividend rights. Typically, one class of stock has higher voting rights and lower dividend rights. Insiders owning the higher voting shares are able to maintain control, even though they usually own only a fraction of the outstanding shares.

Written Consent—The ability to act by written consent to allow shareholders to take action collectively without a shareholders' meeting. The written consent procedure was developed originally to permit closely held corporations to act quickly by obtaining consents from their shareholders. The procedure is, however, available in many states to publicly traded companies as well, unless prohibited or restricted in a company's charter. Many companies have sought shareholder approval to restrict or abolish the written consent procedure; their principal reason for doing so is to prevent takeovers opposed by the incumbent board and management.

EXECUTIVE COMPENSATION TERMS

At-the-Money Option—An option with exercise price equal to the current market price.

Bonus Shares—Share awards which in some cases may not vest until various performance goals are met or the employee has remained with the company for a minimum number of years.

Table of Contents

Call Option–The right, but not the obligation, to buy shares at a predetermined exercise price before a predetermined expiration date. Holders are rewarded when the option has a ‘positive’ spread, or difference between its exercise price and its market price.

Change-in-Control Provision–A provision in a stock option plan that allows for immediate vesting of outstanding options if certain events take place which may be deemed a change in control, such as the purchase of a majority of the company’s outstanding shares by a third party.

Cliff Vesting–A plan feature providing that all awards vest in full after a specified date. If the employee leaves the company’s employ prior to the vesting date, no partial vesting will occur.

Deferred Stock–A share grant in which the participant receives a specified amount of shares, granted at no cost, if he remain employed with the company for a certain period of time. The participant does not have voting or dividend rights prior to vesting, though dividends typically accumulate until vesting.

Employee Stock Purchase Plan–A plan qualified under Section 423 of the IRS Code, which allows employees to purchase shares of stock through payroll deductions.

Employee Stock Ownership Plan (ESOP)–A qualified defined contribution plan under the IRS Code which allows the ESOP plan trustees to invest up to 100 percent of the plan’s assets in shares or its own company stock. Variants of these plans include the stock bonus plan, the leveraged stock bonus plan (where the trust can borrow money from lending sources to buy more stock), and matching ESOP’s (in which employees match the contribution that the company makes). ESOP’s offer employees tax deferral benefits and companies a tax deduction.

Evergreen Plan–A plan provision that typically increases the number of shares available for the issue under the plan on an annual basis by a predetermined percentage of the company’s common stock outstanding. Such plans often have no termination date and permit the plan to operate indefinitely without further shareholder approval.

Exercise Price–Sometimes referred to as the strike price, this is the price at which shares may be exercised under a plan. Exercise prices may be fixed, variable or tied to a formula.

Formula-Based Stock Incentive Plan–A plan where the participant receives phantom stock or stock-based units, the value of which is based on a formula. This type of plan is similar to a performance share or performance unit plan.

Gun-Jumping Grants–Grants of awards made under a plan or plan amendment prior to shareholder approval of the plan or amendment.

Incentive Stock Options (ISO’s)–Also referred to as qualified stock options, these rights permit the participant to buy shares before the expiration date at a predetermined exercise price set at or above fair market value at grant date. The term of such awards may be ten years or longer. The company is not allowed to take a tax deduction for ISO’s unless a disqualifying disposition takes place.

Indexed Option–The right, but not the obligation, to purchase shares at an exercise price that periodically adjusts upward or downward in relation to a market or industry indicator.

In-the-Money Option–An option with an exercise price below the current market price.

Limited Stock Appreciation Rights (LSAR’s)–These rights are triggered by a change in the ownership or control and are generally granted in tandem with ISO’s or NSO’s. The rights permit the holder to receive a cash

Table of Contents

payment equal to the difference between the exercise price and the market price without having to make a person cash outlay to exercise the option. The design of these rights permits the holder to receive the higher offer in a two-tier tender offer.

Nonqualified Stock Options (NSO' s)–Also referred to as discounted stock options, these rights permit the participant to buy shares before the expiration date at a predetermined exercise price set at or below fair market value at grant date. The term of such awards may be longer or shorter than ten years. The company receives the tax deduction at the time the executive receives income.

Omnibus Plan–A stock-based incentive plan providing significant flexibility by authorizing the issue of a number of award types, which may include incentive stock options, nonqualified stock options, SAR' s, restricted stock, performance shares, performance units, stock grants, and cash.

Out-of-the-Money Option–An option with an exercise price above the current market price.

Performance Shares–Stock grants contingent upon the achievement of specified performance goals. The number of shares available typically varies with performance as measured over a specified period. Few companies clearly identify the criteria used to select performance measures or the specific hurdle rates that must be met. Performance periods typically extend for a three- to five-year period.

Performance Units–Cash awards contingent upon the achievement of specified performance goals. The amount of cash payable typically varies with performance as measured over a specified period. Few companies clearly identify the criteria used to select performance measures or the specific hurdle rates that must be met. Performance periods typically extend for a three- to five-year period.

Phantom Stock–An award 'unit' corresponding in number and value to a specified number of shares of the company' s stock. These units do not represent an ownership interest. The grant of units entitles the employee to a bonus based on any corresponding increase in the value of the stock.

Premium-Priced Options–An option whose exercise price is set above fair market value on grant date.

Put Option–The right, but not the obligation, to sell shares at a predetermined exercise price before a predetermined expiration date.

Pyramiding–A cashless exercise method whereby a portion of the shares under option is used as payment for the exercise price of other options.

Reload Options–Options granted to replace shares owned outright that have been swapped as payment of the option exercise price. At the time of the swap, the company grants a new stock option equal to the number of shares swapped. The reloaded options generally have a new vesting period and the same expiration date as the original options.

Repricing–An amendment to a previously granted stock option contract that reduces the option exercise price. Options can also be repriced through cancellations and regrants. The typical new grant would have a ten-year term, new vesting restrictions, and a lower exercise price reflecting the current lower market price.

Restricted Stock–A grant of stock, subject to restrictions, with little or not cost to the participant. Such shares are usually subject to forfeiture if the holder leaves the company before a specified period of time; thus, the awards are often used to retain employees. The restrictions usually lapse after three to five years, during which time the holder cannot sell the shares. Typically, the holder is entitled to vote the stock and receives dividends on the shares.

Section 162(m)—The IRS Code Section that limits the deductibility of compensation in excess of \$1 million to a named executive officer unless certain prescribed actions are taken.

B-252

Table of Contents

Shareholder Value Transfer (SVT)—A dollar-based cost which measures the amount of shareholders' equity flowing out of the company to executives as options are exercised. The strike price of an option is paid at the time of exercise and flows back to the company. The profit spread, or the difference between the exercise price and the market price, represents a transfer of shareholders' equity to the executive. The time value of money is also a significant cost impacting shareholders' equity.

Stock Appreciation Rights (SARs)—An award paid in cash or shares to the employee equal to the stock price appreciation from the time of grant to the exercise date. When granted in tandem with options, the exercise of the SAR cancels the option.

Stock Purchase Right—The right to purchase shares of stock at a discount for a set period of time.

Vesting Schedule—A holding period following grant date during which time options may not be exercised.

Volatility—The potential dispersion of a company's stock price over the life of an option.

Voting Power Dilution (VPD)—The relative reduction in voting power as stock-based incentives are exercised and existing shareholders' proportional ownership in the company is diluted.

WADDELL & REED INVESTMENT MANAGEMENT COMPANY

PROXY VOTING POLICY

The Fund has delegated all proxy voting responsibilities to WRIMCO. WRIMCO has established guidelines that reflect what it believes are desirable principles of corporate governance.

Listed below are several reoccurring issues and WRIMCO's corresponding positions.

Board of Directors Issues:

WRIMCO generally supports proposals requiring that a majority of the board of directors consist of outside, or independent, directors.

WRIMCO generally votes against proposals to limit or eliminate liability for monetary damages for violating the duty of care.

WRIMCO generally votes against indemnification proposals that would expand coverage to more serious acts such as negligence, willful or intentional misconduct, derivation of improper personal benefit, absence of good faith, reckless disregard for duty, and unexcused pattern of inattention. The success of a corporation in attracting and retaining qualified directors and officers, in the best interest of shareholders, is partially dependent on its ability to provide some satisfactory level of protection from personal financial risk. WRIMCO will support such protection so long as it does not exceed reasonable standards.

WRIMCO generally votes against proposals requiring the provision for cumulative voting in the election of directors as cumulative voting may allow a minority group of shareholders to cause the election of one or more directors.

Corporate Governance Issues:

WRIMCO generally supports proposals to ratify the appointment of independent accountants/auditors unless reasons exist which cause it to vote against the appointment.

WRIMCO generally votes against proposals to restrict or prohibit the right of shareholders to call special meetings.

WRIMCO generally votes against proposals which include a provision to require a supermajority vote to amend any charter or bylaw provision, or to approve mergers or other significant business combinations.

WRIMCO generally votes for proposals to authorize an increase in the number of authorized shares of common stock.

WRIMCO generally votes against proposals for the adoption of a Shareholder Rights Plan (sometimes referred to as "Purchase Rights Plan"). It believes that anti-takeover proposals are generally not in the best interest of shareholders. Such a Plan gives the board of directors virtual veto power over acquisition offers which may well offer material benefits to shareholders.

Executive/Employee Issues:

WRIMCO will generally vote for proposals to establish an Employee Stock Ownership Plan (ESOP) as long as the size of the ESOP is reasonably limited.

Political Activity:

WRIMCO will generally vote against proposals relating to corporate political activity or contributions, or requiring the publication of reports on political activity or contributions made by political action committees (PACs) sponsored or supported by the corporation. PAC contributions are generally made with funds contributed

B-254

Table of Contents

voluntarily by employees, and provide positive individual participation in the political process of a democratic society. In addition, Federal and most state laws require full disclosure of political contributions made by PACs. This is public information and available to all interested parties. Requiring reports in newspaper publications results in added expense without commensurate benefit to shareholders.

Conflicts of Interest Between WRIMCO and the Fund:

WRIMCO will use the following three-step process to address conflicts of interest: (1) WRIMCO will attempt to identify any potential conflicts of interest; (2) WRIMCO will then determine if the conflict as identified is material; and (3) WRIMCO will follow the procedures established below to ensure that its proxy voting decisions are based on the best interests of the Fund and are not the product of a material conflict.

I. Identifying Conflicts of Interest: WRIMCO will evaluate the nature of its relationships to assess which, if any, might place its interests, as well as those of its affiliates, in conflict with those of the Fund's shareholders on a proxy voting matter. WRIMCO will review any potential conflicts that involve the following four general categories to determine if there is a conflict and if so, if the conflict is material:

Business Relationships—WRIMCO will review any situation for a material conflict where WRIMCO provides investment advisory services for a company or an employee group, manages pension assets, administers employee benefit plans, leases office space from a company, or provides brokerage, underwriting, insurance, banking or consulting services to a company or if it is determined that WRIMCO (or an affiliate) otherwise has a similar significant relationship with a third party such that the third party might have an incentive to encourage WRIMCO to vote in favor of management.

Personal Relationships—WRIMCO will review any situation where it (or an affiliate) has a personal relationship with other proponents of proxy proposals, participants in proxy contests, corporate directors, or candidates for directorships to determine if a material conflict exists.

Familial Relationships—WRIMCO will review any situation where it (or an affiliate) has a known familial relationship relating to a company (for example, a spouse or other relative who serves as a director of a public company or is employed by the company) to determine if a material conflict exists.

WRIMCO will designate an individual or committee to review and identify proxies for potential conflicts of interest on an ongoing basis.

II. "Material Conflicts": WRIMCO will review each relationship identified as having a potential conflict based on the individual facts and circumstances. For purposes of this review, WRIMCO will attempt to detect those relationships deemed material based on the reasonable likelihood that they would be viewed as important by the average shareholder.

III. Procedures to Address Material Conflicts: WRIMCO will use the following techniques to vote proxies that have been determined to present a "Material Conflict."

Use a Proxy Voting Service for Specific Proposals—As a primary means of voting material conflicts, WRIMCO will vote in accordance with the recommendation of an independent proxy voting service (Institutional Shareholder Services (ISS) or another independent third party if a recommendation from ISS is unavailable).

Client directed—If the Material Conflict arises from WRIMCO's management of a third party account and the client provides voting instructions on a particular vote, WRIMCO will vote according to the directions provided by the client.

Use a Predetermined Voting Policy—If no directives are provided by either ISS or the client, WRIMCO may vote material conflicts pursuant to the pre-determined Proxy Voting Policies, established herein, should such subject matter fall sufficiently within the identified subject matter. If the

B-255

Table of Contents

issue involves a material conflict and WRIMCO chooses to use a predetermined voting policy, WRIMCO will not be permitted to vary from the established voting policies established herein.

Seek Board Guidance—If the Material Conflict does not fall within one of the situations referenced above, WRIMCO may seek guidance from the Board on matters involving a conflict. Under this method, WRIMCO will disclose the nature of the conflict to the Board and obtain the Board's consent or direction to vote the proxies. WRIMCO may use the Board guidance to vote proxies for its non-mutual fund clients.

B-256

WELLINGTON MANAGEMENT COMPANY, LLP

Global Proxy Policies and Procedures

Introduction

Wellington Management Company, LLP (“Wellington Management”) has adopted and implemented policies and procedures that it believes are reasonably designed to ensure that proxies are voted in the best economic interests of its clients around the world.

Wellington Management’s Proxy Voting Guidelines (the Guidelines), which are incorporated by reference to these *Global Proxy Policies and Procedures*, set forth the sets of guidelines that Wellington Management uses in voting specific proposals presented by the boards of directors or shareholders of companies whose securities are held in client portfolios for which Wellington Management has voting discretion. While the Guidelines set forth general sets of guidelines for voting proxies, it should be noted that these are guidelines and not rigid rules. Many of the Guidelines are accompanied by explanatory language that describes criteria that may affect our vote decision. The criteria as described are to be read as part of the guideline, and votes cast according to the criteria will be considered within guidelines. In some circumstances, the merits of a particular proposal may cause us to enter a vote that differs from the Guidelines.

Statement of Policies

As a matter of policy, Wellington Management:

- 1 Takes responsibility for voting client proxies only upon a client’s written request.
- 2 Votes all proxies in the best interests of its clients as shareholders, *i.e.*, to maximize economic value.
- 3 Develops and maintains broad guidelines setting out positions on common proxy issues, but also considers each proposal in the context of the issuer, industry, and country or countries in which its business is conducted.
- 4 Evaluates all factors it deems relevant when considering a vote, and may determine in certain instances that it is in the best interest of one or more clients to refrain from voting a given proxy ballot.
- 5 Identifies and resolves all material proxy-related conflicts of interest between the firm and its clients in the best interests of the client.
- 6 Believes that sound corporate governance practices can enhance shareholder value and therefore encourages consideration of an issuer’s corporate governance as part of the investment process.
- 7 Believes that proxy voting is a valuable tool that can be used to promote sound corporate governance to the ultimate benefit of the client as shareholder.
- 8 Provides all clients, upon request, with copies of these *Global Proxy Policies and Procedures*, the Proxy Voting Guidelines, and related reports, with such frequency as required to fulfill obligations under applicable law or as reasonably requested by clients.
- 9 Reviews regularly the voting record to ensure that proxies are voted in accordance with these *Global Proxy Policies and Procedures* and the set of Proxy Voting Guidelines selected by the client from those provided by Wellington Management; and ensures that procedures, documentation, and reports relating to the voting of proxies are promptly and properly prepared and disseminated.

Responsibility and Oversight

Wellington Management has a Corporate Governance Committee, established by action of the firm' s Executive Committee, that is responsible for the review and approval of the firm' s written *Global Proxy Policies*

B-257

Table of Contents

and Procedures and its Proxy Voting Guidelines, and for providing advice and guidance on specific proxy votes for individual issuers. The firm's Legal Services Department monitors regulatory requirements with respect to proxy voting on a global basis and works with the Corporate Governance Committee to develop policies that implement those requirements. Day-to-day administration of the proxy voting process at Wellington Management is the responsibility of the Corporate Governance Group within the Corporate Operations Department. In addition, the Corporate Governance Group acts as a resource for portfolio managers and research analysts on proxy matters, as needed.

Statement of Procedures

Wellington Management has in place certain procedures for implementing its proxy voting policies.

General Proxy Voting

Authorization to Vote Wellington Management will vote only those proxies for which its clients have affirmatively delegated proxy-voting authority.

Receipt of Proxy Proxy materials from an issuer or its information agent are forwarded to registered owners of record, typically the client's custodian bank. If a client requests that Wellington Management votes proxies on its behalf, the client must instruct its custodian bank to deliver all relevant voting material to Wellington Management or its voting agent. Wellington Management, or its voting agent, may receive this voting information by mail, fax, or other electronic means.

Reconciliation To the extent reasonably practicable, each public security proxy received by electronic means is matched to the securities eligible to be voted and a reminder is sent to any custodian or trustee that has not forwarded the proxies as due. Although proxies received for private securities, as well as those received in non-electronic format, are voted as received, Wellington Management is not able to reconcile these proxies to holdings, nor does it notify custodians of non-receipt.

Research In addition to proprietary investment research undertaken by Wellington Management investment professionals, the firm conducts proxy research internally, and uses the resources of a number of external sources to keep abreast of developments in corporate governance around the world and of current practices of specific companies.

Proxy Voting Following the reconciliation process, each proxy is compared against the set of Proxy Voting Guidelines selected by the client, and handled as follows:

Generally, issues for which explicit proxy voting guidance is provided in the Proxy Voting Guidelines (*i.e.*, "For", "Against", "Abstain") are reviewed by the Corporate Governance Group and voted in accordance with the Proxy Voting Guidelines.

Issues identified as "case-by-case" in the Proxy Voting Guidelines are further reviewed by the Corporate Governance Group. In certain circumstances, further input is needed, so the issues are forwarded to the relevant research analyst and/or portfolio manager(s) for their input.

Absent a material conflict of interest, the portfolio manager has the authority to decide the final vote. Different portfolio managers holding the same securities may arrive at different voting conclusions for their clients' proxies.

Material Conflict of Interest Identification and Resolution Processes Wellington Management's broadly diversified client base and functional lines of responsibility serve to minimize the number of, but not prevent, material conflicts of interest it faces in voting proxies. Annually, the Corporate Governance Committee sets standards for identifying material conflicts based on client, vendor, and lender relationships, and publishes those

Table of Contents

standards to individuals involved in the proxy voting process. In addition, the Corporate Governance Committee encourages all personnel to contact the Corporate Governance Group about apparent conflicts of interest, even if the apparent conflict does not meet the published materiality criteria. Apparent conflicts are reviewed by designated members of the Corporate Governance Committee to determine if there is a conflict, and if so whether the conflict is material.

If a proxy is identified as presenting a material conflict of interest, the matter must be reviewed by designated members of the Corporate Governance Committee, who will resolve the conflict and direct the vote. In certain circumstances, the designated members may determine that the full Corporate Governance Committee should convene. Any Corporate Governance Committee member who is himself or herself subject to the identified conflict will not participate in the decision on whether and how to vote the proxy in question.

Other Considerations

In certain instances, Wellington Management may be unable to vote or may determine not to vote a proxy on behalf of one or more clients. While not exhaustive, the following list of considerations highlights some potential instances in which a proxy vote might not be entered.

Securities Lending Wellington Management may be unable to vote proxies when the underlying securities have been lent out pursuant to a client's securities lending program. In general, Wellington Management does not know when securities have been lent out and are therefore unavailable to be voted. Efforts to recall loaned securities are not always effective, but, in rare circumstances, Wellington Management may recommend that a client attempt to have its custodian recall the security to permit voting of related proxies.

Share Blocking and Re-registration Certain countries require shareholders to stop trading securities for a period of time prior to and/or after a shareholder meeting in that country (*i.e.*, share blocking). When reviewing proxies in share blocking countries, Wellington Management evaluates each proposal in light of the trading restrictions imposed and determines whether a proxy issue is sufficiently important that Wellington Management would consider the possibility of blocking shares. The portfolio manager retains the final authority to determine whether to block the shares in the client's portfolio or to pass on voting the meeting.

In certain countries, re-registration of shares is required to enter a proxy vote. As with share blocking, re-registration can prevent Wellington Management from exercising its investment discretion to sell shares held in a client's portfolio for a substantial period of time. The decision process in blocking countries as discussed above is also employed in instances where re-registration is necessary.

Lack of Adequate Information, Untimely Receipt of Proxy Materials, or Excessive Costs Wellington Management may be unable to enter an informed vote in certain circumstances due to the lack of information provided in the proxy statement or by the issuer or other resolution sponsor, and may abstain from voting in those instances. Proxy materials not delivered in a timely fashion may prevent analysis or entry of a vote by voting deadlines. In addition, Wellington Management's practice is to abstain from voting a proxy in circumstances where, in its judgment, the costs exceed the expected benefits to clients. Requirements for Powers of Attorney and consularization are examples of such circumstances.

Additional Information

Wellington Management maintains records of proxies voted pursuant to Section 204-2 of the Investment Advisers Act of 1940 (the "Advisers Act"), the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and other applicable laws.

Wellington Management's *Global Proxy Policies and Procedures* may be amended from time to time by Wellington Management. Wellington Management provides clients with a copy of its *Global Proxy Policies and*

[Table of Contents](#)

Procedures, including the Proxy Voting Guidelines, upon written request. In addition, Wellington Management will make specific client information relating to proxy voting available to a client upon reasonable written request.

Dated: April 1, 2007

B-260

WELLINGTON MANAGEMENT COMPANY, LLP

Global Proxy Voting Guidelines

Introduction

Upon a client's written request, Wellington Management Company, LLP ("Wellington Management") votes securities that are held in the client's account in response to proxies solicited by the issuers of such securities. Wellington Management established these *Global Proxy Voting Guidelines* to document positions generally taken on common proxy issues voted on behalf of clients.

These guidelines are based on Wellington Management's fiduciary obligation to act in the best economic interest of its clients as shareholders. Hence, Wellington Management examines and votes each proposal so that the long-term effect of the vote will ultimately increase shareholder value for our clients. Because ethical considerations can have an impact on the long-term value of assets, our voting practices are also attentive to these issues and votes will be cast against unlawful and unethical activity. Further, Wellington Management's experience in voting proposals has shown that similar proposals often have different consequences for different companies. Moreover, while these *Global Proxy Voting Guidelines* are written to apply globally, differences in local practice and law make universal application impractical. Therefore, each proposal is evaluated on its merits, taking into account its effects on the specific company in question, and on the company within its industry. It should be noted that the following are guidelines, and not rigid rules, and Wellington Management reserves the right in all cases to vote contrary to guidelines where doing so is judged to represent the best economic interest of its clients.

Following is a list of common proposals and the guidelines on how Wellington Management anticipates voting on these proposals. The "(SP)" after a proposal indicates that the proposal is usually presented as a Shareholder Proposal.

Voting Guidelines

Composition and Role of the Board of Directors

Election of Directors: Case-by-Case

Wellington Management believes that shareholders' ability to elect directors annually is the most important right shareholders have. We generally support management nominees, but will withhold votes from any director who is demonstrated to have acted contrary to the best economic interest of shareholders. We may also withhold votes from directors who failed to implement shareholder proposals that received majority support, implemented dead-hand or no-hand poison pills, or failed to attend at least 75% of scheduled board meetings.

Classify Board of Directors: Against

We will also vote in favor of shareholder proposals seeking to declassify boards.

Adopt Director Tenure/Retirement Age (SP): Against

Adopt Director & Officer Indemnification: For

We generally support director and officer indemnification as critical to the attraction and retention of qualified candidates to the board. Such proposals must incorporate the duty of care.

Allow Special Interest Representation to Board (SP): Against

Require Board Independence: For

Wellington Management believes that, in the absence of a compelling counter-argument or prevailing market norms, at least 65% of a board should be comprised of independent directors, with independence defined by the local market regulatory authority. Our support for this level of independence may include withholding approval for non-independent directors, as well as votes in support of shareholder proposals calling for independence.

Table of Contents

Require Key Board Committees to be Independent: For

Key board committees are the Nominating, Audit, and Compensation Committees. Exceptions will be made, as above, in respect of local market conventions.

Require a Separation of Chair and CEO or Require a Lead Director: For

Approve Directors' Fees: For

Approve Bonuses for Retiring Directors: Case-by-Case

Elect Supervisory Board/Corporate Assembly: For

Elect/Establish Board Committee: For

Adopt Shareholder Access/Majority Vote on Election of Directors (SP): Case-by-Case

Wellington Management believes that the election of directors by a majority of votes cast is the appropriate standard for companies to adopt and therefore generally will support those proposals that seek to adopt such a standard. Our support for such proposals will extend typically to situations where the relevant company has an existing resignation policy in place for directors that receive a majority of "withhold" votes. We believe that it is important for majority voting to be defined within the company's charter and not simply within the company's corporate governance policy.

Generally we will not support proposals that fail to provide for the exceptional use of a plurality standard in the case of contested elections. Further, we will not support proposals that seek to adopt a majority of votes outstanding (*i.e.*, total votes *eligible* to be cast as opposed to actually cast) standard.

Management Compensation

Adopt/Amend Stock Option Plans: Case-by-Case

Adopt/Amend Employee Stock Purchase Plans: For

Approve/Amend Bonus Plans: Case-by-Case

In the US, Bonus Plans are customarily presented for shareholder approval pursuant to Section 162(m) of the Omnibus Budget Reconciliation Act of 1992 ("OBRA"). OBRA stipulates that certain forms of compensation are not tax-deductible unless approved by shareholders and subject to performance criteria. Because OBRA does not prevent the payment of subject compensation, we generally vote "for" these proposals. Nevertheless, occasionally these proposals are presented in a bundled form seeking 162 (m) approval and approval of a stock option plan. In such cases, failure of the proposal prevents the awards from being granted. We will vote against these proposals where the grant portion of the proposal fails our guidelines for the evaluation of stock option plans.

Approve Remuneration Policy: Case-by-Case

Exchange Underwater Options: Case-by-Case

Wellington Management may support value-neutral exchanges in which senior management is ineligible to participate.

Eliminate or Limit Severance Agreements (Golden Parachutes): Case-by-Case

We will oppose excessively generous arrangements, but may support agreements structured to encourage management to negotiate in shareholders' best economic interest.

Shareholder Approval of Future Severance Agreements Covering Senior Executives (SP): Case-by-Case

We believe that severance arrangements require special scrutiny, and are generally supportive of proposals that call for shareholder ratification thereof. But, we are also mindful of the board's need for flexibility in recruitment and retention and

will therefore oppose limitations on board compensation policy where respect for industry practice and reasonable overall levels of compensation have been demonstrated.

Expense Future Stock Options (SP): For

B-262

Table of Contents

Shareholder Approval of All Stock Option Plans (SP): For

Disclose All Executive Compensation (SP): For

Reporting of Results

Approve Financial Statements: For

Set Dividends and Allocate Profits: For

Limit Non-Audit Services Provided by Auditors (SP): Case-by-Case

We follow the guidelines established by the Public Company Accounting Oversight Board regarding permissible levels of non-audit fees payable to auditors.

Ratify Selection of Auditors and Set Their Fees: Case-by-Case

Wellington Management will generally support management's choice of auditors, unless the auditors have demonstrated failure to act in shareholders' best economic interest.

Elect Statutory Auditors: Case-by-Case

Shareholder Approval of Auditors (SP): For

Shareholder Voting Rights

Adopt Cumulative Voting (SP): Against

We are likely to support cumulative voting proposals at "controlled" companies (*i.e.*, companies with a single majority shareholder), or at companies with two-tiered voting rights.

Shareholder Rights Plans Case-by-Case

Also known as Poison Pills, these plans can enable boards of directors to negotiate higher takeover prices on behalf of shareholders. However, these plans also may be misused to entrench management. The following criteria are used to evaluate both management and shareholder proposals regarding shareholder rights plans.

- We generally support plans that include:
 - Shareholder approval requirement
 - Sunset provision
 - Permitted bid feature (*i.e.*, bids that are made for all shares and demonstrate evidence of financing must be submitted to a shareholder vote).

Because boards generally have the authority to adopt shareholder rights plans without shareholder approval, we are equally vigilant in our assessment of requests for authorization of blank check preferred shares (see below).

Authorize Blank Check Preferred Stock: Case-by-Case

We may support authorization requests that specifically proscribe the use of such shares for anti-takeover purposes.

Eliminate Right to Call a Special Meeting: Against

Increase Supermajority Vote Requirement: Against

We likely will support shareholder and management proposals to remove existing supermajority vote requirements.

Adopt Anti-Greenmail Provision: For

Adopt Confidential Voting (SP): Case-by-Case

We require such proposals to include a provision to suspend confidential voting during contested elections so that management is not subject to constraints that do not apply to dissidents.

Remove Right to Act by Written Consent: Against

B-263

Table of Contents

Capital Structure

Increase Authorized Common Stock: Case-by-Case

We generally support requests for increases up to 100% of the shares currently authorized. Exceptions will be made when the company has clearly articulated a reasonable need for a greater increase. Conversely, at companies trading in less liquid markets, we may impose a lower threshold.

Approve Merger or Acquisition: Case-by-Case

Approve Technical Amendments to Charter: Case-by-Case

Opt Out of State Takeover Statutes: For

Authorize Share Repurchase: For

Authorize Trade in Company Stock: For

Approve Stock Splits: Case-by-Case

We approve stock splits and reverse stock splits that preserve the level of authorized, but unissued shares.

Approve Recapitalization/Restructuring: Case-by-Case

Issue Stock with or without Preemptive Rights: For

Issue Debt Instruments: Case-by-Case

Social Issues

Endorse the Ceres Principles (SP): Case-by-Case

Disclose Political and PAC Gifts (SP): Case-by-Case

Wellington Management generally does not support imposition of disclosure requirements on management of companies in excess of regulatory requirements.

Require Adoption of International Labor Organization's Fair Labor Principles (SP): Case-by-Case

Report on Sustainability (SP): Case-by-Case

Miscellaneous

Approve Other Business: Against

Approve Reincorporation: Case-by-Case

Approve Third-Party Transactions: Case-by-Case

Dated: December 6, 2007

WESTERN ASSET

PROXY VOTING

BACKGROUND

Western Asset Management Company (“WA”) and Western Asset Management Company Limited (“WAML”) (together “Western Asset”) have adopted and implemented policies and procedures that we believe are reasonably designed to ensure that proxies are voted in the best interest of clients, in accordance with our fiduciary duties and SEC Rule 206(4)-6 under the Investment Advisers Act of 1940 (“Advisers Act”). Our authority to vote the proxies of our clients is established through investment management agreements or comparable documents, and our proxy voting guidelines have been tailored to reflect these specific contractual obligations. In addition to SEC requirements governing advisers, our proxy voting policies reflect the long-standing fiduciary standards and responsibilities for ERISA accounts. Unless a manager of ERISA assets has been expressly precluded from voting proxies, the Department of Labor has determined that the responsibility for these votes lies with the Investment Manager.

In exercising its voting authority, Western Asset will not consult or enter into agreements with officers, directors or employees of Legg Mason Inc. or any of its affiliates (except that WA and WAML may so consult and agree with each other) regarding the voting of any securities owned by its clients.

POLICY

Western Asset’s proxy voting procedures are designed and implemented in a way that is reasonably expected to ensure that proxy matters are handled in the best interest of our clients. While the guidelines included in the procedures are intended to provide a benchmark for voting standards, each vote is ultimately cast on a case-by-case basis, taking into consideration Western Asset’s contractual obligations to our clients and all other relevant facts and circumstances at the time of the vote (such that these guidelines may be overridden to the extent Western Asset deems appropriate).

The Western Asset Compliance Department (“Compliance Department”) is responsible for administering and overseeing the proxy voting process. The gathering of proxies is coordinated through the Corporate Actions area of Investment Support (“Corporate Actions”). Research analysts and portfolio managers are responsible for determining appropriate voting positions on each proxy utilizing any applicable guidelines contained in these procedures.

Client Authority

Prior to August 1, 2003, all existing client investment management agreements (“IMAs”) will be reviewed to determine whether Western Asset has authority to vote client proxies. At account start-up, or upon amendment of an IMA, the applicable client IMA are similarly reviewed. If an agreement is silent on proxy voting, but contains an overall delegation of discretionary authority or if the account represents assets of an ERISA plan, Western Asset will assume responsibility for proxy voting. The Client Account Transition Team maintains a matrix of proxy voting authority.

Proxy Gathering

Registered owners of record, client custodians, client banks and trustees (“Proxy Recipients”) that receive proxy materials on behalf of clients should forward them to Corporate Actions. Prior to August 1, 2003, Proxy Recipients of existing clients will be reminded of the appropriate routing to Corporate Actions for proxy materials received and reminded of their responsibility to forward all proxy materials on a timely basis. Proxy Recipients for new clients (or, if Western Asset becomes aware that the applicable Proxy Recipient for an

Table of Contents

existing client has changed, the Proxy Recipient for the existing client) are notified at start-up of appropriate routing to Corporate Actions of proxy materials received and reminded of their responsibility to forward all proxy materials on a timely basis. If Western Asset personnel other than Corporate Actions receive proxy materials, they should promptly forward the materials to Corporate Actions.

Proxy Voting

Once proxy materials are received by Corporate Actions, they are forwarded to the Compliance Department for coordination and the following actions:

- a. Proxies are reviewed to determine accounts impacted.
- b. Impacted accounts are checked to confirm Western Asset voting authority.
- c. Compliance Department staff reviews proxy issues to determine any material conflicts of interest. (See conflicts of interest section of these procedures for further information on determining material conflicts of interest.)
- d. If a material conflict of interest exists, (i) to the extent reasonably practicable and permitted by applicable law, the client is promptly notified, the conflict is disclosed and Western Asset obtains the client's proxy voting instructions, and (ii) to the extent that it is not reasonably practicable or permitted by applicable law to notify the client and obtain such instructions (e.g., the client is a mutual fund or other commingled vehicle or is an ERISA plan client), Western Asset seeks voting instructions from an independent third party.
- e. Compliance Department staff provides proxy material to the appropriate research analyst or portfolio manager to obtain their recommended vote. Research analysts and portfolio managers determine votes on a case-by-case basis taking into account the voting guidelines contained in these procedures. For avoidance of doubt, depending on the best interest of each individual client, Western Asset may vote the same proxy differently for different clients. The analyst's or portfolio manager's basis for their decision is documented and maintained by the Compliance Department.
- f. Compliance Department staff votes the proxy pursuant to the instructions received in (d) or (e) and returns the voted proxy as indicated in the proxy materials.

Timing

Western Asset personnel act in such a manner to ensure that, absent special circumstances, the proxy gathering and proxy voting steps noted above can be completed before the applicable deadline for returning proxy votes.

Recordkeeping

Western Asset maintains records of proxies voted pursuant to Section 204-2 of the Advisers Act and ERISA DOL Bulletin 94-2. These records include:

- a. A copy of Western Asset's policies and procedures.
- b. Copies of proxy statements received regarding client securities.
- c. A copy of any document created by Western Asset that was material to making a decision how to vote proxies.
- d. Each written client request for proxy voting records and Western Asset's written response to both verbal and written client requests.
- e. A proxy log including:
 1. Issuer name;

Table of Contents

2. Exchange ticker symbol of the issuer' s shares to be voted;
3. Council on Uniform Securities Identification Procedures ("CUSIP") number for the shares to be voted;
4. A brief identification of the matter voted on;
5. Whether the matter was proposed by the issuer or by a shareholder of the issuer;
6. Whether a vote was cast on the matter;
7. A record of how the vote was cast; and
8. Whether the vote was cast for or against the recommendation of the issuer' s management team.

Records are maintained in an easily accessible place for five years, the first two in Western Asset' s offices.

Disclosure

Part II of both the WA Form ADV and the WAML Form ADV contain a description of Western Asset' s proxy policies. Prior to August 1, 2003, Western Asset will deliver Part II of its revised Form ADV to all existing clients, along with a letter identifying the new disclosure. Clients will be provided a copy of these policies and procedures upon request. In addition, upon request, clients may receive reports on how their proxies have been voted.

Conflicts of Interest

All proxies are reviewed by the Compliance Department for material conflicts of interest. Issues to be reviewed include, but are not limited to:

1. Whether Western Asset (or, to the extent required to be considered by applicable law, its affiliates) manages assets for the company or an employee group of the company or otherwise has an interest in the company;
2. Whether Western Asset or an officer or director of Western Asset or the applicable portfolio manager or analyst responsible for recommending the proxy vote (together, "Voting Persons") is a close relative of or has a personal or business relationship with an executive, director or person who is a candidate for director of the company or is a participant in a proxy contest; and
3. Whether there is any other business or personal relationship where a Voting Person has a personal interest in the outcome of the matter before shareholders.

Voting Guidelines

Western Asset' s substantive voting decisions turn on the particular facts and circumstances of each proxy vote and are evaluated by the designated research analyst or portfolio manager. The examples outlined below are meant as guidelines to aid in the decision making process.

Guidelines are grouped according to the types of proposals generally presented to shareholders. Part I deals with proposals which have been approved and are recommended by a company' s board of directors; Part II deals with proposals submitted by shareholders for inclusion in proxy statements; Part III addresses issues relating to voting shares of investment companies; and Part IV addresses unique considerations pertaining to foreign issuers.

I. Board Approved Proposals

The vast majority of matters presented to shareholders for a vote involve proposals made by a company itself that have been approved and recommended by its board of directors. In view of the enhanced corporate

B-267

Table of Contents

governance practices currently being implemented in public companies, Western Asset generally votes in support of decisions reached by independent boards of directors. More specific guidelines related to certain board-approved proposals are as follows:

1. Matters relating to the Board of Directors

Western Asset votes proxies for the election of the company's nominees for directors and for board-approved proposals on other matters relating to the board of directors with the following exceptions:

- a. Votes are withheld for the entire board of directors if the board does not have a majority of independent directors or the board does not have nominating, audit and compensation committees composed solely of independent directors.
- b. Votes are withheld for any nominee for director who is considered an independent director by the company and who has received compensation from the company other than for service as a director.
- c. Votes are withheld for any nominee for director who attends less than 75% of board and committee meetings without valid reasons for absences.
- d. Votes are cast on a case-by-case basis in contested elections of directors.

2. Matters relating to Executive Compensation

Western Asset generally favors compensation programs that relate executive compensation to a company's long-term performance. Votes are cast on a case-by-case basis on board-approved proposals relating to executive compensation, except as follows:

- a. Except where the firm is otherwise withholding votes for the entire board of directors, Western Asset votes for stock option plans that will result in a minimal annual dilution.
- b. Western Asset votes against stock option plans or proposals that permit replacing or repricing of underwater options.
- c. Western Asset votes against stock option plans that permit issuance of options with an exercise price below the stock's current market price.
- d. Except where the firm is otherwise withholding votes for the entire board of directors, Western Asset votes for employee stock purchase plans that limit the discount for shares purchased under the plan to no more than 15% of their market value, have an offering period of 27 months or less and result in dilution of 10% or less.

3. Matters relating to Capitalization

The management of a company's capital structure involves a number of important issues, including cash flows, financing needs and market conditions that are unique to the circumstances of each company. As a result, Western Asset votes on a case-by-case basis on board-approved proposals involving changes to a company's capitalization except where Western Asset is otherwise withholding votes for the entire board of directors.

- a. Western Asset votes for proposals relating to the authorization of additional common stock.
- b. Western Asset votes for proposals to effect stock splits (excluding reverse stock splits).
- c. Western Asset votes for proposals authorizing share repurchase programs.

4. Matters relating to Acquisitions, Mergers, Reorganizations and Other Transactions

Western Asset votes these issues on a case-by-case basis on board-approved transactions.

Table of Contents

5. *Matters relating to Anti-Takeover Measures*

Western Asset votes against board-approved proposals to adopt anti-takeover measures except as follows:

- a. Western Asset votes on a case-by-case basis on proposals to ratify or approve shareholder rights plans.
- b. Western Asset votes on a case-by-case basis on proposals to adopt fair price provisions.

6. *Other Business Matters*

Western Asset votes for board-approved proposals approving such routine business matters such as changing the company' s name, ratifying the appointment of auditors and procedural matters relating to the shareholder meeting.

- a. Western Asset votes on a case-by-case basis on proposals to amend a company' s charter or bylaws.
- b. Western Asset votes against authorization to transact other unidentified, substantive business at the meeting.

II. *Shareholder Proposals*

SEC regulations permit shareholders to submit proposals for inclusion in a company' s proxy statement. These proposals generally seek to change some aspect of a company' s corporate governance structure or to change some aspect of its business operations. Western Asset votes in accordance with the recommendation of the company' s board of directors on all shareholder proposals, except as follows:

1. Western Asset votes for shareholder proposals to require shareholder approval of shareholder rights plans.
2. Western Asset votes for shareholder proposals that are consistent with Western Asset' s proxy voting guidelines for board-approved proposals.
3. Western Asset votes on a case-by-case basis on other shareholder proposals where the firm is otherwise withholding votes for the entire board of directors.

III. *Voting Shares of Investment Companies*

Western Asset may utilize shares of open or closed-end investment companies to implement its investment strategies. Shareholder votes for investment companies that fall within the categories listed in Parts I and II above are voted in accordance with those guidelines.

1. Western Asset votes on a case-by-case basis on proposals relating to changes in the investment objectives of an investment company taking into account the original intent of the fund and the role the fund plays in the clients' portfolios.
2. Western Asset votes on a case-by-case basis all proposals that would result in increases in expenses (e.g., proposals to adopt 12b-1 plans, alter investment advisory arrangements or approve fund mergers) taking into account comparable expenses for similar funds and the services to be provided.

IV. *Voting Shares of Foreign Issuers*

In the event Western Asset is required to vote on securities held in foreign issuers – i.e. issuers that are incorporated under the laws of a foreign jurisdiction and that are not listed on a U.S. securities exchange or the NASDAQ stock market, the following guidelines are used, which are premised on the existence of a sound corporate governance and disclosure framework. These guidelines, however, may not be appropriate under some circumstances for foreign issuers and therefore apply only where applicable.

1. Western Asset votes for shareholder proposals calling for a majority of the directors to be independent of management.
2. Western Asset votes for shareholder proposals seeking to increase the independence of board nominating, audit and compensation committees.

B-269

Table of Contents

3. Western Asset votes for shareholder proposals that implement corporate governance standards similar to those established under U.S. federal law and the listing requirements of U.S. stock exchanges, and that do not otherwise violate the laws of the jurisdiction under which the company is incorporated.
4. Western Asset votes on a case-by-case basis on proposals relating to (1) the issuance of common stock in excess of 20% of a company' s outstanding common stock where shareholders do not have preemptive rights, or (2) the issuance of common stock in excess of 100% of a company' s outstanding common stock where shareholders have preemptive rights.

B-270

[Table of Contents](#)

APPENDIX C-ADDITIONAL PORTFOLIO MANAGER INFORMATION

AllianceBernstein L.P.

Diversified Value Fund

Team Description:

The management of and investment decisions for the Fund's portfolio are made by the US Value Investment Policy Group, comprised of senior US Value Investment Team members. The US Value Investment Policy Group relies heavily on the fundamental analysis and research of AllianceBernstein's large internal research staff. No one person is principally responsible for making recommendations for the Fund's portfolio. The members of the US Value Investment Policy Group with the most significant responsibility for the day-to-day management of the Fund's portfolio are: Marilyn G. Fedak, John P. Mahedy, Henry S. D' Auria, Sharon E. Fay and Kevin F. Simms.

Other Accounts Managed:

	Number of Accounts Managed*	Total Assets*	Number of Accounts Managed for which Advisory Fee is Performance- Based*	Total Assets*
Marilyn G. Fedak				
Registered investment companies**	[]	\$ []	[]	\$ []
Other pooled investment vehicles	[]	\$ []	[]	\$ []
Other accounts	[]	\$ []	[]	\$ []
John P. Mahedy				
Registered investment companies**	[]	\$ []	[]	\$ []
Other pooled investment vehicles	[]	\$ []	[]	\$ []
Other accounts	[]	\$ []	[]	\$ []
Henry S. D' Auria				
Registered investment companies**	[]	\$ []	[]	\$ []
Other pooled investment vehicles	[]	\$ []	[]	\$ []
Other accounts	[]	\$ []	[]	\$ []
Sharon E. Fay				
Registered investment companies**	[]	\$ []	[]	\$ []
Other pooled investment vehicles	[]	\$ []	[]	\$ []
Other accounts	[]	\$ []	[]	\$ []
Kevin F. Simms				
Registered investment companies**	[]	\$ []	[]	\$ []
Other pooled investment vehicles	[]	\$ []	[]	\$ []
Other accounts	[]	\$ []	[]	\$ []

* The information provided is as of December 31, 2008.

** Does not include the Diversified Value Fund.

Ownership of Securities:

As of December 31, 2008, the portfolio managers did not own any shares of the Diversified Value Fund.

B-271

Table of Contents

Large Cap Growth Fund

Team Description:

The management of and investment decisions for the Fund' s portfolio are made by AllianceBernstein' s US Large Cap Growth Team, which is responsible for management of all of the Adviser' s US Large Cap Growth accounts. The US Large Cap Growth Investment Team relies heavily on the fundamental analysis and research of AllianceBernstein' s large internal research staff. While all members of the team work jointly to determine the investment strategy, including security selection, Jason P. Ley and Stephanie Simon are responsible for day-to-day management of the Fund' s portfolio.

Other Accounts Managed:

	Number of Accounts Managed for which Advisory Fee is Performance- Based*	Total Assets*	Number of Accounts Managed*	Total Assets*
Jason P. Ley				
Registered investment companies**	[]	\$ []	[]	\$ []
Other pooled investment vehicles	[]	\$ []	[]	\$ []
Other accounts	[]	\$ []	[]	\$ []
Stephanie Simon				
Registered investment companies**	[]	\$ []	[]	\$ []
Other pooled investment vehicles	[]	\$ []	[]	\$ []
Other accounts	[]	\$ []	[]	\$ []

* The information provided is as of December 31, 2008.

** Does not include the Large Cap Growth Fund.

Ownership of Securities:

As of December 31, 2008, the portfolio managers did not own any shares of the Large Cap Growth Fund.

Diversified International Fund

Team Description:

The management of and investment decisions for the Fund' s portfolio are made by the Global Value Investment Policy Group, comprised of senior Global Value Investment Team members. The Global Value Investment Policy Group relies heavily on the fundamental analysis and research of AllianceBernstein' s large internal research staff. No one person is principally responsible for making recommendations for the Fund' s portfolio. The members of the Global Value Investment Policy Group with the most significant responsibility for the day-to-day management of the Fund' s portfolio are: Marilyn G. Fedak, John P. Mahedy, Henry S. D' Auria, Sharon E. Fay and Kevin F. Simms.

Other Accounts Managed:

			Number of Accounts Managed for which Advisory Fee is Performance- Based*	
	Number of Accounts Managed*	Total Assets*		Total Assets*
Marilyn G. Fedak				
Registered investment companies**	[]	\$ []	[]	\$ []
Other pooled investment vehicles	[]	\$ []	[]	\$ []
Other accounts	[]	\$ []	[]	\$ []

B-272

Table of Contents

	Number of Accounts Managed for which Advisory Fee is Performance- Based*	Total Assets*	Number of Accounts Managed for which Advisory Fee is Performance- Based*	Total Assets*
John P. Mahedy				
Registered investment companies**	[]	\$ []	[]	\$ []
Other pooled investment vehicles	[]	\$ []	[]	\$ []
Other accounts	[]	\$ []	[]	\$ []
Henry S. D' Auria				
Registered investment companies**	[]	\$ []	[]	\$ []
Other pooled investment vehicles	[]	\$ []	[]	\$ []
Other accounts	[]	\$ []	[]	\$ []
Sharon E. Fay				
Registered investment companies**	[]	\$ []	[]	\$ []
Other pooled investment vehicles	[]	\$ []	[]	\$ []
Other accounts	[]	\$ []	[]	\$ []
Kevin F. Simms				
Registered investment companies**	[]	\$ []	[]	\$ []
Other pooled investment vehicles	[]	\$ []	[]	\$ []
Other accounts	[]	\$ []	[]	\$ []

* The information provided is as of December 31, 2008.

** Does not include the Diversified International Fund.

Ownership of Securities:

As of December 31, 2008, the portfolio managers did not own any shares of the Diversified International Fund.

Overseas Fund

Team Description:

The management of and investment decisions for the Fund's portfolio are made by the Global Value Investment Policy Group, comprised of senior Global Value Investment Team members. The Global Value Investment Policy Group relies heavily on the fundamental analysis and research of AllianceBernstein's large internal research staff. No one person is principally responsible for making recommendations for the Fund's portfolio. The members of the Global Value Investment Policy Group with the most significant responsibility for the day-to-day management of the Fund's portfolio are: Marilyn G. Fedak, John P. Mahedy, Henry S. D' Auria, Sharon E. Fay and Kevin F. Simms.

Other Accounts Managed:

Number of Accounts Managed*	Total Assets*	Number of Accounts	Total Assets*
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					Managed for which Advisory Fee is Performance- Based*					
Marilyn G. Fedak										
Registered investment companies**	[]	\$	[]	[]	\$	[]
Other pooled investment vehicles	[]	\$	[]	[]	\$	[]
Other accounts	[]	\$	[]	[]	\$	[]

Table of Contents

			Number of Accounts Managed for which Advisory Fee is Performance- Based*	Total Assets*
	Number of Accounts Managed*	Total Assets*		Total Assets*
John P. Mahedy				
Registered investment companies**	[]	\$ []	[]	\$ []
Other pooled investment vehicles	[]	\$ []	[]	\$ []
Other accounts	[]	\$ []	[]	\$ []
Henry S. D' Auria				
Registered investment companies**	[]	\$ []	[]	\$ []
Other pooled investment vehicles	[]	\$ []	[]	\$ []
Other accounts	[]	\$ []	[]	\$ []
Sharon E. Fay				
Registered investment companies**	[]	\$ []	[]	\$ []
Other pooled investment vehicles	[]	\$ []	[]	\$ []
Other accounts	[]	\$ []	[]	\$ []
Kevin F. Simms				
Registered investment companies**	[]	\$ []	[]	\$ []
Other pooled investment vehicles	[]	\$ []	[]	\$ []
Other accounts	[]	\$ []	[]	\$ []

* The information provided is as of December 31, 2008.

** Does not include the Overseas Fund.

Ownership of Securities:

As of December 31, 2008, the portfolio managers did not own any shares of the Overseas Fund.

Investment Professional Conflict of Interest Disclosure.

As an investment adviser and fiduciary, Alliance owes its clients and shareholders an undivided duty of loyalty. We recognize that conflicts of interest are inherent in our business and accordingly have developed policies and procedures (including oversight monitoring) reasonably designed to detect, manage and mitigate the effects of actual or potential conflicts of interest in the area of employee personal trading, managing multiple accounts for multiple clients, including AllianceBernstein Mutual Funds, and allocating investment opportunities. Investment professionals, including portfolio managers and research analysts, are subject to the above-mentioned policies and oversight monitoring to ensure that all clients are treated equitably. We place the interests of our clients first and expect all of our employees to meet their fiduciary duties.

Employee Personal Trading.

Alliance has adopted a Code of Business Conduct and Ethics that is designed to detect and prevent conflicts of interest when investment professionals and other personnel of Alliance own, buy or sell securities which may be owned by, or bought or sold for, clients. Personal securities transactions by an employee may raise a potential conflict of interest when an employee owns or trades in a

security that is owned or considered for purchase or sale by a client, or recommended for purchase or sale by an employee to a client. Subject to the reporting requirements and other limitations of its Code of Business Conduct and Ethics, Alliance permits its employees to engage in personal securities transactions, and also allows them to acquire investments in the AllianceBernstein Mutual Funds through direct purchase, 401K/profit sharing plan investment and/or notionally in connection with deferred incentive compensation awards. Alliance' s Code of Business Conduct and Ethics requires disclosure of all personal accounts and maintenance of brokerage accounts with designated broker-dealers approved by

B-274

Table of Contents

Alliance. The Code also requires preclearance of all securities transactions and imposes a one-year holding period for securities purchased by employees to discourage short-term trading.

Managing Multiple Accounts for Multiple Clients.

Alliance has compliance policies and oversight monitoring in place to address conflicts of interest relating to the management of multiple accounts for multiple clients. Conflicts of interest may arise when an investment professional has responsibilities for the investments of more than one account because the investment professional may be unable to devote equal time and attention to each account. The investment professional or investment professional teams for each client may have responsibilities for managing all or a portion of the investments of multiple accounts with a common investment strategy, including other registered investment companies, unregistered investment vehicles, such as hedge funds, pension plans, separate accounts, collective trusts and charitable foundations. Among other things, Alliance's policies and procedures provide for the prompt dissemination to investment professionals of initial or changed investment recommendations by analysts so that investment professionals are better able to develop investment strategies for all accounts they manage. In addition, investment decisions by investment professionals are reviewed for the purpose of maintaining uniformity among similar accounts and ensuring that accounts are treated equitably. No investment professional that manages client accounts carrying performance fees is compensated directly or specifically for the performance of those accounts. Investment professional compensation reflects a broad contribution in multiple dimensions to long-term investment success for our clients and is not tied specifically to the performance of any particular client's account, nor is it directly tied to the level or change in level of assets under management.

Allocating Investment Opportunities.

Alliance has policies and procedures intended to address conflicts of interest relating to the allocation of investment opportunities. These policies and procedures are designed to ensure that information relevant to investment decisions is disseminated promptly within its portfolio management teams and investment opportunities are allocated equitably among different clients. The investment professionals at Alliance routinely are required to select and allocate investment opportunities among accounts. Portfolio holdings, position sizes, and industry and sector exposures tend to be similar across similar accounts, which minimizes the potential for conflicts of interest relating to the allocation of investment opportunities. Nevertheless, investment opportunities may be allocated differently among accounts due to the particular characteristics of an account, such as size of the account, cash position, tax status, risk tolerance and investment restrictions or for other reasons.

Alliance's procedures are also designed to prevent potential conflicts of interest that may arise when Alliance has a particular financial incentive, such as a performance-based management fee, relating to an account. An investment professional may perceive that he or she has an incentive to devote more time to developing and analyzing investment strategies and opportunities or allocating securities preferentially to accounts for which Alliance could share in investment gains.

To address these conflicts of interest, Alliance's policies and procedures require, among other things, the prompt dissemination to investment professionals of any initial or changed investment recommendations by analysts; the aggregation of orders to facilitate best execution for all accounts; price averaging for all aggregated orders; objective allocation for limited investment opportunities (*e.g.*, on a rotational basis) to ensure fair and equitable allocation among accounts; and limitations on short sales of securities. These procedures also require documentation and review of justifications for any decisions to make investments only for select accounts or in a manner disproportionate to the size of the account.

Portfolio Manager Compensation.

Alliance's compensation program for investment professionals is designed to be competitive and effective in order to attract and retain the highest caliber employees. The compensation program for investment

Table of Contents

professionals is designed to reflect their ability to generate long-term investment success for our clients, including shareholders of the AllianceBernstein Mutual Funds. Investment professionals do not receive any direct compensation based upon the investment returns of any individual client account, nor is compensation tied directly to the level or change in level of assets under management. Investment professionals' annual compensation is comprised of the following:

- (i) Fixed base salary: This is generally the smallest portion of compensation. The base salary is a relatively low, fixed salary within a similar range for all investment professionals. The base salary is determined at the outset of employment based on level of experience, does not change significantly from year-to-year and hence, is not particularly sensitive to performance.
- (ii) Discretionary incentive compensation in the form of an annual cash bonus: Alliance' s overall profitability determines the total amount of incentive compensation available to investment professionals. This portion of compensation is determined subjectively based on qualitative and quantitative factors. In evaluating this component of an investment professional' s compensation, Alliance considers the contribution to his/her team or discipline as it relates to that team' s overall contribution to the long-term investment success, business results and strategy of Alliance. Quantitative factors considered include, among other things, relative investment performance (e.g., by comparison to competitor or peer group funds or similar styles of investments, and appropriate, broad-based or specific market indices), and consistency of performance. There are no specific formulas used to determine this part of an investment professional' s compensation and the compensation is not tied to any pre-determined or specified level of performance. Alliance also considers qualitative factors such as the complexity and risk of investment strategies involved in the style or type of assets managed by the investment professional; success of marketing/ business development efforts and client servicing; seniority/length of service with the firm; management and supervisory responsibilities; and fulfillment of Alliance' s leadership criteria.
- (iii) Discretionary incentive compensation in the form of awards under Alliance' s Partners Compensation Plan ("deferred awards"): Alliance' s overall profitability determines the total amount of deferred awards available to investment professionals. The deferred awards are allocated among investment professionals based on criteria similar to those used to determine the annual cash bonus. There is no fixed formula for determining these amounts. Deferred awards, for which there are various investment options, vest over a four-year period and are generally forfeited if the employee resigns or Alliance terminates his/her employment. Investment options under the deferred awards plan include many of the same AllianceBernstein Mutual Funds offered to mutual fund investors, thereby creating a close alignment between the financial interests of the investment professionals and those of Alliance' s clients and mutual fund shareholders with respect to the performance of those mutual funds. Alliance also permits deferred award recipients to allocate up to 50% of their award to investments in Alliance' s publicly traded equity securities.¹
- (iv) Contributions under Alliance' s Profit Sharing/401(k) Plan: The contributions are based on Alliance' s overall profitability. The amount and allocation of the contributions are determined at the sole discretion of Alliance.

¹ Prior to 2002, investment professional compensation also included discretionary long-term incentive in the form of restricted grants of AllianceBernstein' s Master Limited Partnership Units.

[Table of Contents](#)

Cooke & Bieler, L.P.

The portfolio managers of the Mid-Cap Value Fund are Michael M. Meyer, James R. Norris, Kermit S. Eck, Edward W. O' Connor, R. James O' Neil, Mehul Trivedi and Daren C. Heitman.

Other Accounts Managed:

	Number of Accounts Managed*	Total Assets*	Number of Accounts Managed for which Advisory Fee is Performance- Based*	Total Assets*
Michael M. Meyer				
Registered investment companies**	[]	\$ []	[]	\$ []
Other pooled investment vehicles	[]	\$ []	[]	\$ []
Other accounts	[]	\$ []	[]	\$ []
James R. Norris				
Registered investment companies**	[]	\$ []	[]	\$ []
Other pooled investment vehicles	[]	\$ []	[]	\$ []
Other accounts	[]	\$ []	[]	\$ []
Kermit S. Eck				
Registered investment companies**	[]	\$ []	[]	\$ []
Other pooled investment vehicles	[]	\$ []	[]	\$ []
Other accounts	[]	\$ []	[]	\$ []
Edward W. O' Connor				
Registered investment companies**	[]	\$ []	[]	\$ []
Other pooled investment vehicles	[]	\$ []	[]	\$ []
Other accounts	[]	\$ []	[]	\$ []
R. James O' Neil				
Registered investment companies**	[]	\$ []	[]	\$ []
Other pooled investment vehicles	[]	\$ []	[]	\$ []
Other accounts	[]	\$ []	[]	\$ []
Mehul Trivedi				
Registered investment companies**	[]	\$ []	[]	\$ []
Other pooled investment vehicles	[]	\$ []	[]	\$ []
Other accounts	[]	\$ []	[]	\$ []
Daren C. Heitman				
Registered investment companies**	[]	\$ []	[]	\$ []
Other pooled investment vehicles	[]	\$ []	[]	\$ []

Other accounts [] \$ [] [] \$ []

* The information provided is as of December 31, 2008.

** Does not include the Mid-Cap Value Fund.

Ownership of Securities:

As of December 31, 2008, the portfolio managers did not own any shares of the Mid-Cap Value Fund.

B-277

[Table of Contents](#)

Potential Conflicts of Interest:

There are no material conflicts that may arise in connection with Cooke & Bieler's management of the Fund's investments and the other accounts. The portfolio managers manage accounts on a team basis. Performance and allocation of securities are closely monitored to ensure equal treatment. Accordingly, the portfolio managers have not experienced material conflicts of interest in managing multiple accounts.

Compensation:

Type of compensation How compensation is determined	Deferred			Pension and Retirement		Other (explain)
	Salary	Bonus	Compensation	Plan		
Fixed	X	<input type="checkbox"/>	X	<input type="checkbox"/>		X
Pre-Tax Performance	<input type="checkbox"/>	X	<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>
After-Tax Performance	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>
Cash	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>
Non-Cash	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>

Current Performance Benchmarks:

Russell Midcap Value Index

Compensation is based on the following:

base salary

annual bonus based upon performance from the bonus pool

partners of Cooke & Bieler receive a return proportionate to their investment based upon the firm's overall success.

Bonus allocations are determined by an annual peer review process conducted by the investment team. Allocations vary, depending primarily on the 4 year rolling investment results attributed to each individual.

[Table of Contents](#)

Davis Selected Advisers, L.P.

The portfolio managers of the Large Cap Value Fund are Christopher C. Davis and Kenneth C. Feinberg. They are the persons primarily responsible for investing the Fund's assets on a daily basis.

Other Accounts Managed:

	Number of Accounts Managed*	Total Assets*	Number of Accounts Managed for which Advisory Fee is Performance- Based*	Total Assets*
Christopher C. Davis				
Registered investment companies**	[]	\$ []	[]	\$ []
Other pooled investment vehicles	[]	\$ []	[]	\$ []
Other accounts***	[]	\$ []	[]	\$ []
Kenneth C. Feinberg				
Registered investment companies**	[]	\$ []	[]	\$ []
Other pooled investment vehicles	[]	\$ []	[]	\$ []
Other accounts***	[]	\$ []	[]	\$ []

* The information provided is as of December 31, 2008.

** Does not include the Large Cap Value Fund.

*** Wrap accounts have been counted at the sponsor level.

Ownership of Securities:

As of December 31, 2008, the portfolio managers did not own any shares of the Large Cap Value Fund. However, both portfolio managers have over \$1 million invested in the Davis Funds which are managed in a similar style.

Potential Conflicts of Interest:

Actual or apparent conflicts of interest may arise when a portfolio manager has day-to-day management responsibilities with respect to more than one portfolio or other account. More specifically, portfolio managers who manage multiple portfolios and /or other accounts are presented with the following potential conflicts:

- The management of multiple portfolios and/or other accounts may result in a portfolio manager devoting unequal time and attention to the management of each portfolio and/or other account. Davis Advisors seeks to manage such competing interests for the time and attention of portfolio managers by having portfolio managers focus on a particular investment discipline. Most other accounts managed by a portfolio manager are managed using the same investment models that are used in connection with the management of the portfolios.
- If a portfolio manager identifies a limited investment opportunity which may be suitable for more than one portfolio or other account, a portfolio may not be able to take full advantage of that opportunity due to an allocation of filled purchase or sale orders across all eligible portfolios and other accounts. To deal with these situations, Davis Advisors has adopted procedures for allocating portfolio transactions across multiple accounts.

- With respect to securities transactions for the portfolios, Davis Advisors determines which broker to use to execute each order, consistent with its duty to seek best execution of the transaction. However, with respect to certain other accounts (such as mutual funds for which Davis Advisors other pooled

B-279

Table of Contents

investment vehicles that are not registered mutual funds, and other accounts managed for organizations and individuals), Davis Advisors may be limited by the client with respect to the selection of brokers or may be instructed to direct trades through a particular broker. In these cases, Davis Advisors may place separate, non-simultaneous, transactions for a portfolio and another account which may temporarily affect the market price of the security or the execution of the transaction, or both, to the detriment of the portfolio or the other account.

- Finally, substantial investment of Davis Advisor or Davis Family assets in certain mutual funds may lead to conflicts of interest. To mitigate these potential conflicts of interest, Davis Advisors has adopted policies and procedures intended to ensure that all clients are treated fairly overtime. Davis Advisors does not receive an incentive based fee on any account.

Structure of Compensation:

Mr. Feinberg's compensation as a Davis Advisors employee consists of (i) a base salary, (ii) an annual bonus equal to a percentage of growth in Davis Advisors' profits, (iii) awards of equity ("Units") in Davis Advisors including Units, options on Units, and/or phantom Units, and (iv) an incentive plan whereby Davis Advisors purchases shares in selected funds managed by Davis Advisors. At the end of specified periods, generally five-years following the date of purchase, some, all, or none of the fund shares will be registered in the employee's name based on fund performance after expenses on a pre-tax basis versus the S&P 500 Index and versus peer groups as defined by Morningstar or Lipper. Davis Advisors' portfolio managers are provided benefits packages including life insurance, health insurance, and participation in company 401(k) plan comparable to that received by other company employees.

Mr. Davis' annual compensation as an employee and general partner of Davis Advisors consists of a base salary. Davis Advisors' portfolio managers are provided benefits packages including life insurance, health insurance, and participation in company 401(k) plan comparable to that received by other company employees.

Table of Contents

Delaware Management Company

The portfolio managers of the Aggressive Growth Fund are Jeffrey S. Van Harte, Christopher J. Bonavico, Christopher M. Ericksen and Daniel J. Prislin. They are the persons primarily responsible for investing the Fund's assets on a daily basis.

Other Accounts Managed:

	Number of Accounts Managed for which Advisory Fee is Performance- Based*	Total Assets*	Number of Accounts Managed*	Total Assets*
Jeffrey S. Van Harte				
Registered investment companies**	[]	\$ []	[]	\$ []
Other pooled investment vehicles	[]	\$ []	[]	\$ []
Other accounts***	[]	\$ []	[]	\$ []
Christopher J. Bonavico				
Registered investment companies**	[]	\$ []	[]	\$ []
Other pooled investment vehicles	[]	\$ []	[]	\$ []
Other accounts***	[]	\$ []	[]	\$ []
Christopher M. Ericksen				
Registered investment companies**	[]	\$ []	[]	\$ []
Other pooled investment vehicles	[]	\$ []	[]	\$ []
Other accounts***	[]	\$ []	[]	\$ []
Daniel J. Prislin				
Registered investment companies**	[]	\$ []	[]	\$ []
Other pooled investment vehicles	[]	\$ []	[]	\$ []
Other accounts***	[]	\$ []	[]	\$ []

* The information provided is as of December 31, 2008.

** Does not include the Aggressive Growth Fund.

*** Other accounts include accounts managed in a personal capacity as well as accounts managed in a professional capacity. The personal account information is current as of the most recent calendar quarter-end for which account statements are available.

Ownership of Securities:

As of December 31, 2008, the portfolio managers did not own any shares of the Aggressive Growth Fund.¹

¹ Includes Fund shares beneficially owned by portfolio manager and immediate family members sharing the same household.

Table of Contents

Potential Conflicts of Interest:

Individual portfolio managers may perform investment management services for other accounts similar to those provided to the Funds and the investment action for each account and fund may differ. For example, one account or fund may be selling a security, while another account or fund may be purchasing or holding the same security. As a result, transactions executed for one account and fund may adversely affect the value of securities held by another account. Additionally, the management of multiple accounts and funds may give rise to potential conflicts of interest, as a portfolio manager must allocate time and effort to multiple accounts and funds. A portfolio manager may discover an investment opportunity that may be suitable for more than one account or fund. The investment opportunity may be limited, however, so that all accounts and funds for which the investment would be suitable may not be able to participate. Delaware Investments has adopted procedures designed to allocate investments fairly across multiple accounts.

Three of the accounts managed by the portfolio managers have a performance-based fee. This compensation structure presents a potential conflict of interest. The portfolio manager has an incentive to manage this account so as to enhance its performance, to the possible detriment of other accounts for which the investment manager does not receive a performance-based fee.

A portfolio manager's management of personal accounts also may present certain conflicts of interest. While Delaware Investments' code of ethics is designed to address these potential conflicts, there is no guarantee that it will do so.

Compensation:

Each portfolio manager's compensation consists of the following:

BASE SALARY—Each named portfolio manager receives a fixed base salary. Salaries are determined by a comparison to industry data prepared by third parties to ensure that portfolio manager salaries are in line with salaries paid at peer investment advisory firms.

BONUS—Each named portfolio manager is eligible to receive an annual cash bonus, which is based upon quantitative and qualitative factors. Generally of the total potential cash compensation for a portfolio manager, 50% or more is in the form of a bonus and is therefore at risk. The total amount available for payment of bonuses is based on the revenues associated with the products managed by the Focus Growth Team. The amount of this "bonus pool" is determined by taking a pre-determined percentage of such revenues (minus appropriate expenses associated with this product and the investment management team).

Various members of the team have the ability to earn a percentage of the bonus pool with the most senior contributors having the largest share. The pool is allotted based on subjective factors (50%) and objective factors (50%). The subjective portion of the pool is allocated to team members within the discretion of senior management. There is a minimum guaranteed fixed payout amount associated with this portion of the pool for the years ending December 31, 2005 and December 31, 2006.

The allocation of the remaining 50% of the pool is based upon objective factors. Performance is measured as a result of the team's standing relative to a large cap growth composite of a nationally recognized publicly available database, for five successive calendar years. Performance rankings are in quartiles as follows: top decile, top quartile, second quartile, third quartile and bottom quartile. An average is taken of the five year relative performance data to determine the multiplier to be applied in calculating the portion of the pool that will be paid out. To the extent there was less than a complete payout of the "objective" portion of the bonus pool over the previous five years, there is an opportunity to recoup these amounts if the multiplier is in excess of 100%, in the discretion of senior management.

Table of Contents

Individual allocations of the bonus pool are based on individual performance measurements, both objective and subjective, as determined by senior management.

In addition, there is a potential one-time value creation payment that may be allocated on or about December 31, 2009 to the extent the value added by the team exceeds the relative value of their holdings in the Delaware Investments U.S. Stock Option Plan. This amount, if any, would be paid out to the team under a deferred compensation arrangement. The value creation payment, if any, would be paid out to individual team members in proportion to the shares granted to that team member under the Plan.

DEFERRED COMPENSATION—Each named portfolio manager is eligible to participate in the Lincoln National Corporation Executive Deferred Compensation Plan, which is available to all employees whose income exceeds a designated threshold. The Plan is a non-qualified unfunded deferred compensation plan that permits participating employees to defer the receipt of a portion of their cash compensation.

STOCK OPTION INCENTIVE PLAN/EQUITY COMPENSATION PLAN—Portfolio managers may be awarded options, stock appreciation rights, restricted stock awards and restricted stock units relating to the underlying shares of common stock of Delaware Investments U.S., Inc. pursuant to the terms of the Amended and Restated Delaware Investments U.S., Inc. Incentive Compensation Plan. In addition, certain managers may be awarded restricted stock units, or “performance shares,” in Lincoln National Corporation. Delaware Investments U.S., Inc., is an indirect subsidiary of Delaware Management Holdings, Inc. Delaware Management Holdings, Inc., is in turn an indirect, wholly-owned subsidiary of Lincoln National Corporation.

The Amended and Restated Delaware Investments U.S., Inc. Incentive Compensation Plan was established in 2001 in order to provide certain employees of Delaware Investments with a more direct means of participating in the growth of the investment manager. Under the terms of the plan, stock options typically vest in 25% increments on a four-year schedule and expire ten years after issuance. Subject to the terms of the plan, restricted stock units typically vest in 25% increments on a four-year schedule, and shares of common stock underlying the restricted stock awards will be issued after vesting. Awards are granted under the plan from time to time by the investment manager in its full discretion. Awards may be based in part on seniority. The fair market value of the shares of Delaware Investments U.S., Inc., is normally determined as of each March 31, June 30, September 30 and December 31. Shares issued upon the exercise of such options or vesting of restricted stock units must be held for six months and one day, after which time the shareholder may put them back to the issuer or the shares may be called back from the shareholder from time to time, as the case may be.

Portfolio managers who do not participate in the Delaware Investments U.S., Inc. Stock Option Plan are eligible to participate in Lincoln’s Long-Term Incentive Plan, which is designed to provide a long-term incentive to officers of Lincoln. Under the plan, a specified number of performance shares are allocated to each unit and are awarded to participants in the discretion of their managers in accordance with recommended targets related to the number of employees in a unit that may receive an award and the number of shares to be awarded. The performance shares have a three year vesting schedule and, at the end of the three years, the actual number of shares distributed to those who received awards may be equal to, greater than or less than the amount of the award based on Lincoln’s achievement of certain performance goals relative to a pre-determined peer group.

OTHER COMPENSATION—Portfolio managers may also participate in benefit plans and programs available generally to all employees.

Table of Contents

Eagle Asset Management, Inc.

The portfolio managers of the Small Company Growth Fund are Bert L. Boksen and Eric Mintz.

Other Accounts Managed:

	Number of Accounts Managed for which Advisory Fee is Performance- Based*	Total Assets*	Number of Accounts Managed*	Total Assets*
Bert L. Boksen				
Registered investment companies**	[]	\$ []	[]	\$ []
Other pooled investment vehicles	[]	\$ []	[]	\$ []
Other accounts	[]	\$ []	[]	\$ []
Eric Mintz				
Registered investment companies**	[]	\$ []	[]	\$ []
Other pooled investment vehicles	[]	\$ []	[]	\$ []
Other accounts	[]	\$ []	[]	\$ []

* The information provided is as of December 31, 2008.

** Does not include the Small Company Growth Fund.

Ownership of Securities:

As of December 31, 2008, the portfolio managers did not own any shares of the Small Company Growth Fund.

Potential Conflicts:

Eagle currently holds a 51% ownership interest in EB Management I, LLC, which acts as the general partner to a limited partnership formed for investment purposes. Bert Boksen is a 49% owner of EB Management and the Portfolio Manager for the Eagle Aggressive Growth Partners Fund I L.P. Eagle also provides administrative and investment research services for the general partner. Certain officers and employees of Eagle have investment interests in the limited partnership.

On occasion, orders for the securities transactions of the limited partnership may be aggregated with orders for Eagle's client accounts. In such instances, Eagle will ensure that the allocation of securities among Eagle's clients and the partnership is equitable; price averaging may be used for trades executed in a series of transactions on the same day.

Eagle does not invest assets of clients' accounts in such limited partnership. Officers and employees of Raymond James Financial, Inc. and its subsidiaries may have investment interest in such investment partnership.

Conflicts of Interest:

Eagle's portfolio managers manage other accounts with investment strategies similar to the Portfolio. Certain conflicts of interest may arise in connection with the management of multiple portfolios. As noted above, fees vary among these accounts and the portfolio manager may personally invest in some of these accounts. This could create potential conflicts of interest where a portfolio manager

may favor certain accounts over others, resulting in other accounts outperforming the Portfolio. Other potential conflicts include conflicts in the allocation of investment opportunities and aggregated trading. However, Eagle has developed and implemented policies and procedures designed to ensure that all clients are treated equitably. In addition, compliance oversight

B-284

Table of Contents

and monitoring ensures adherence to policies designed to avoid conflicts. Also, as indicated in Eagle' s Code of Ethics, there are certain procedures in place to avoid conflicts of interest when the Manager and other investment personnel of Eagle buy or sell securities also owned by, or bought or sold for Clients.

Information about the Portfolio Manager' s compensation:

Mr. Boksen is paid a base salary that is competitive with other portfolio managers in the industry, based on industry surveys;

Mr. Boksen, along with other Portfolio managers, participates in a revenue-sharing program that provides incentives to build a successful investment program over the long term;

Additional deferred compensation plans are provided to key investment professionals;

Mr. Boksen, along with all employees, receives benefits from Eagle' s parent company including a 401(k) plan, profit sharing, and Employee Stock Purchase Plan.

There is no difference between the method used to determine Mr. Boksen' s compensation with respect to the Fund and other Funds managed by Mr. Boksen.

Mr. Boksen' s additional compensation includes receipt of 50% of the net profits generated by the General Partner EB Management I.

Mr. Boksen also receives Stock option awards as part of his annual Bonus. These stock option awards vest over a three year period.

Mr. Boksen' s compensation is based upon all accounts managed and performance is evaluated annually. Performance is evaluated on the entire composite of accounts and is pre-tax and account weighted.

Mr. Boksen' s benchmarks for evaluation purposes include LipperFund Index for Mutual Fund performance and the Russell 2000 Index for separate accounts, along with peer group rankings such as Callan Associates and Mercer Investment Consulting.

Mr. Mintz is paid a base salary and a bonus that is competitive with other similarly situated investment professionals in the industry, based on industry surveys. Mr. Mintz, along with all Eagle employees, receives benefits from Eagle' s parent company including a 401(k) plan, profit sharing, and Employee Stock Purchase Plan. Compensation is based on individual performance as a research analyst, as well as contribution to the results of Eagle' s investment products. In addition, Mr. Mintz may receive additional compensation for his contribution as Assistant Portfolio Manager of the Fund and other similarly managed accounts. Mr. Mintz may also receive an allocation of a portion of the incentive fee earned, if any, by EB Management I, LLC.

[Table of Contents](#)

EARNEST Partners, LLC

The portfolio manager of the Small Company Value Fund is Paul E. Viera.

Other Accounts Managed:

	Number of Accounts Managed for which Advisory Fee is Performance- Based*	Total Assets*	Number of Accounts Managed for which Advisory Fee is Performance- Based*	Total Assets*
Paul E. Viera				
Registered investment companies**	[]	\$ []	[]	\$ []
Other pooled investment vehicles	[]	\$ []	[]	\$ []
Other accounts	[]	\$ []	[]	\$ []

* The information provided is as of December 31, 2008.

** Does not include the Small Company Value Fund.

Ownership of Securities:

As of December 31, 2008, the portfolio manager did not own any shares of the Small Company Value Fund.

Conflicts of Interest:

No material conflicts of interest have been identified. All accounts are managed to model portfolios that are approved by the investment committee, and trades are allocated pro-rata to all accounts so that no one account is advantaged over another pursuant to trade allocation policies and procedures.

Compensation:

All EARNEST Partners personnel are paid a salary and a discretionary bonus. A portion of the bonus may consist of profit sharing and/or deferred compensation. The Company also matches a portion of employees' 401(k) contributions, if any. The bonus is a function of client satisfaction with respect to investment results and service.

Equity ownership is another component of compensation for the portfolio manager. The Firm is employee-owned.

Table of Contents

Essex Investment Management Company, LLC

The portfolio manager of the Emerging Growth Fund is Nancy B. Prial.

Other Accounts Managed:

	Number of Accounts Managed for which Advisory Fee is Performance- Based*	Total Assets*	Number of Accounts Managed*	Total Assets*
Nancy B. Prial				
Registered investment companies**	[]	\$ []	[]	\$ []
Other pooled investment vehicles	[]	\$ []	[]	\$ []
Other accounts***	[]	\$ []	[]	\$ []

* The information provided is as of December 31, 2008.

** Does not include the Emerging Growth Fund.

*** Other accounts include accounts managed in a personal capacity as well as accounts managed in a professional capacity.

Ownership of Securities:

As of December 31, 2008, the portfolio manager did not own any shares of the Emerging Growth Fund.

Description of Material Conflicts:

Potential conflicts of interest may be presented in connection with the portfolio manager's management of the Funds' investments, on the one hand, and the investments of the other accounts, on the other, such as conflicts of interest related to the aggregation of trades, the allocation of investment opportunities, contrary client positions and employee securities trading. Moreover, Essex has established written policies and procedures relating to its investment management and trading practices, including its trade allocation practices, as part of Essex's internal controls in order to prevent such conflicts of interest from arising. These policies and procedures are contained in Essex's Compliance Manual, a copy of which has been provided to the Investment Manager. The Compliance Manual includes a set of policies and procedures that are designed to assure that Essex complies with the requirements of the Investment Advisers Act of 1940, as amended (the "Advisers Act") and generally requires both Essex and its employees to deal with all clients in a fair and equitable manner. On occasion, Essex, its principals, or employees may purchase or sell, for their own accounts, securities also invested in by clients or recommended to clients. Essex maintains a Code of Ethics that is designed to prevent conflicts that such individuals may have with client securities holdings and transactions.

Description of Compensation:

The professionals at Essex are compensated by a three-tiered approach. First, all of the investment professionals have industry-competitive base salaries. Second, Essex's professionals receive a year-end bonus based on the portfolio's performance on an absolute, benchmark relative and peer ranking basis, and each professional's individual performance. Third, Essex offers a competitive benefit package including comprehensive family health coverage and a pension and profit sharing plan.

In general, portfolio managers are evaluated on the basis of two components: (1) performance of his or her managed portfolios and (2) overall performance of the firm. The portfolio's performance, which is measured in terms of absolute, benchmark-relative and peer ranking performance, is the overriding measure by which a

B-287

[Table of Contents](#)

portfolio manager is evaluated. A lesser weighting, but certainly one of importance, is the overall performance of the firm, which we believe encourages teamwork.

In general, an analyst's evaluation consists of three components: the performance of the portfolio, production/work ethic/communications, and teamwork. The performance of the portfolio is measured in terms of both absolute performance, as well as relative performance to that of the comparative benchmark and peer group. Productivity, work ethic, and communication is very much a qualitative measure and is first and foremost a comprehensive assessment of how individual analysts generate stock ideas. It is an assessment of the number of names that are looked at, knowledge of those names, the frequency with which the analyst's recommendations are incorporated into the portfolio and the analyst's overall preparedness for coverage meetings. Teamwork is another rather qualitative element of the evaluation. It is a measurement of an individual analyst's functioning within the team largely in terms of cooperation, collaboration, and the sharing of ideas. An analyst's evaluation plays a part, in addition to the performance of the overall firm, in determining the size of his or her bonus, which typically ranges from 25%–150% of base salary.

As an added retention mechanism, Essex offers ownership to both existing and prospective employees. Essex envisions granting ownership as an additional incentive to the employees who contribute the greatest to the firm's future success. Also, based on the profitability of the firm and at the discretion of the Chief Executive Officer, Essex may grant a Special Recognition Award to certain employees. The Special Recognition Award contains a three-year, tiered vesting schedule and is usually invested in one or more of Essex's funds. We feel that our compensation structure is extremely competitive when compared with other firms in the industry.

Essex maintains a fundamental team approach that encourages continuity among its investment professionals and makes a conscious effort to reward its team members accordingly. Our investment professionals are continuously motivated by our compensation structure, competitive personnel benefit packages, and entrepreneurial-like culture.

B-288

Table of Contents

Federated Clover Investment Advisors

The portfolio managers of the Small Company Value Fund are Michael E. Jones, Lawrence R. Creatura and Stephen K. Gutch.

Other Accounts Managed:

	Number of Accounts Managed*	Total Assets*	Number of Accounts Managed for which Advisory Fee is Performance- Based*	Total Assets*
Michael E. Jones				
Registered investment companies**	[]	\$ []	[]	\$ []
Other pooled investment vehicles	[]	\$ []	[]	\$ []
Other accounts***	[]	\$ []	[]	\$ []
Lawrence R. Creatura				
Registered investment companies**	[]	\$ []	[]	\$ []
Other pooled investment vehicles	[]	\$ []	[]	\$ []
Other accounts***	[]	\$ []	[]	\$ []
Stephen K. Gutch				
Registered investment companies**	[]	\$ []	[]	\$ []
Other pooled investment vehicles	[]	\$ []	[]	\$ []
Other accounts***	[]	\$ []	[]	\$ []

* The information provided is as of December 31, 2008.

** Does not include the Small Company Value Fund.

*** Please note there are other privately managed accounts for which the portfolio manager is only responsible for creating the investment model, but Federated Clover employs a team of portfolio coordinators who are charged with the day-to-day management of these other privately managed accounts.

Ownership of Securities:

As of December 31, 2008, the portfolio managers did not own any shares of the Small Company Value Fund.

Conflicts of Interest:

[With respect to potential conflicts between various types of portfolios managed by Federated Clover, the Firm avoids such conflict since its portfolios are broken out by capitalization ranges, and the investment opportunities are allocated accordingly. With respect to potential conflicts among accounts within a specific portfolio, the Firm utilizes a rotational trading system among the accounts, thereby ensuring fair and impartial treatment of the accounts.]

Compensation:

[As Chief Executive Officer, Mr. Jones is compensated with a base salary and he earns dividends through his ownership of Federated Clover stock.]

As Portfolio Manager, Mr. Creatura is compensated with a base salary and participates in a bonus plan. The bonus varies based on performance of their respective strategy(s) against the product' s stated benchmark. The bonus amount is calculated and paid at the end of each calendar quarter. Mr. Creatura is also a shareholder of Federated Clover in which he earns dividends based upon his percentage of ownership of the Firm. Additionally,

B-289

Table of Contents

Mr. Creatura is entitled to a cash bonus based upon a combination of net revenues and Fund performance for a limited partnership managed by Federated Clover.

As Portfolio Manager, Mr. Gutch is compensated with a base salary and participates in a bonus plan. The bonus varies based on performance of their respective strategy(s) against the product' s stated benchmark. The bonus amount is calculated and paid at the end of each calendar quarter. Mr. Gutch is also a shareholder of Federated Clover in which he earns dividends based upon his percentage of ownership of the Firm.]

B-290

Table of Contents

Harris Associates L.P.

Robert Levy and Michael J. Mangan are portfolio managers of the Focused Value Fund, and David G. Herro, Chad M. Clark and Robert Taylor are portfolio managers of the Overseas Fund (collectively, the “Funds”).

Focused Value Fund

Other Accounts Managed:

	Number of Accounts Managed for which Advisory Fee is Performance- Based*	Total Assets*	Number of Accounts Managed for which Advisory Fee is Performance- Based*	Total Assets*
Robert Levy				
Registered investment companies**	[]	\$ []	[]	\$ []
Other pooled investment vehicles	[]	\$ []	[]	\$ []
Other accounts***	[] [#]	\$ []	[]	\$ []
Michael J. Mangan				
Registered investment companies**	[]	\$ []	[]	\$ []
Other pooled investment vehicles	[]	\$ []	[]	\$ []
Other accounts***	[] [#]	\$ []	[]	\$ []

* The information provided is as of December 31, 2008.

** Does not include the Focused Value Fund.

*** Personal investment accounts of portfolio managers and their families are not reflected.

This number includes approximately [] accounts that are managed pursuant to a “model portfolio” and involve no direct client communications. It also includes many client relationships with multiple accounts, and therefore the number of accounts greatly exceeds the number of relationships.

Ownership of Securities:

[As of December 31, 2008, Robert Levy owned \$[] shares of the Focused Value Fund.]

Overseas Fund

Other Accounts Managed:

	Number of Accounts Managed for which Advisory Fee is Performance- Based*	Total Assets*	Number of Accounts Managed for which Advisory Fee is Performance- Based*	Total Assets*
David G. Herro				
Registered investment companies**	[]	\$ []	[]	\$ []
Other pooled investment vehicles	[]	\$ []	[]	\$ []

Other accounts***	[] [#]	\$ []	[]	\$ []
Chad M. Clark				
Registered investment companies**	[]	\$ []	[]	\$ []
Other pooled investment vehicles	[]	\$ []	[]	\$ []
Other accounts***	[] [#]	\$ []	[]	\$ []

Table of Contents

	Number of Accounts Managed for which Advisory Fee is Performance- Based*			
	Number of Accounts Managed*	Total Assets*	Based*	Total Assets*
Robert Taylor				
Registered investment companies**	[]	\$ []	[]	\$ []
Other pooled investment vehicles	[]	\$ []	[]	\$ []
Other accounts***	[]#	\$ []	[]	\$ []

* The information provided is as of December 31, 2008.

** Does not include the Overseas Fund.

*** Personal investment accounts of portfolio managers and their families are not reflected.

This number includes approximately [] accounts that are managed pursuant to a “model portfolio” and involve no direct client communications. It also includes many client relationships with multiple accounts, and therefore the number of accounts greatly exceeds the number of relationships.

Ownership of Securities:

As of December 31, 2008, the portfolio managers did not own any shares of the Overseas Fund.

Material Conflicts of Interest:

Conflicts of interest may arise in the allocation of investment opportunities and the allocation of aggregated orders among the Funds and the other accounts managed by the portfolio managers. A portfolio manager potentially could give favorable treatment to some accounts for a variety of reasons, including favoring larger accounts, accounts that have a different advisory fee arrangement (including any accounts that pay performance-based fees), accounts of affiliated companies, or accounts in which the portfolio manager has a personal investment. With respect to the allocation of investment opportunities, Harris makes decisions to recommend, purchase, sell or hold securities for all of its client accounts, including the Funds, based on the specific investment objectives, guidelines, restrictions and circumstances of each account. It is Harris’ policy to allocate investment opportunities to each account, including the Funds, over a period of time on a fair and equitable basis relative to its other accounts. With respect to the allocation of aggregated orders, each account that participates in the aggregated order will participate at the average share price, and where the order has not been completely filled, each institutional account, including the Funds, will generally participate on a pro rata basis.

Harris has compliance policies and procedures in place that it believes are reasonably designed to mitigate these conflicts. However, there is no guarantee that such procedures will detect each and every situation in which an actual or potential conflict may arise.

Portfolio Manager Compensation Structure:

Each of the Funds’ portfolio managers is compensated solely by Harris Associates L.P. (the “Firm”), a sub-adviser. Compensation for each of the portfolio managers is based on the Firm’s assessment of the individual’s long-term contribution to the investment success of the Firm and is structured as follows:

- (1) Base salary. The base salary is a fixed amount, and each portfolio manager receives the same base salary.
- (2) Participation in a discretionary bonus pool. A discretionary bonus pool for each of the Firm’s domestic and international investment groups is divided among the senior level employees of each group and is paid annually.

- (3) Participation in a long-term compensation plan that provides current compensation to certain key employees of the Firm and deferred compensation to both current and former key employees. The compensation plan consists of bonus units awarded to participants that vest and pay out over a period of time.

B-292

Table of Contents

The determination of the amount of each portfolio manager's participation in the discretionary bonus pool and the long-term compensation plan is based on a variety of qualitative and quantitative factors. The factor given the most significant weight is the subjective assessment of the individual's contribution to the overall investment results of the Firm's domestic or international investment group, whether as a portfolio manager, a research analyst, or both.

The quantitative factors considered in evaluating the contribution of a portfolio manager include the performance of the portfolios managed by that individual relative to benchmarks, peers and other portfolio managers, as well as the assets under management in the accounts managed by the portfolio manager. The portfolio managers' compensation is not based solely on an evaluation of the performance of the funds or the amount of fund assets. Performance is measured in a number of ways, including by accounts and by strategy, and is compared to one or more of the following benchmarks: S&P500, Russell Mid-Cap Value, Russell 1000 Value, Lipper Balanced, 60/40 S&P/Barclays Capital (60% S&P500 and 40% Barclays Capital Bond Index), Morgan Stanley Capital International ("MSCI") World Index, MSCI World ex-U.S. Index and the Firm's approved lists of stocks, depending on whether the portfolio manager manages accounts in the particular strategy to which these benchmarks would be applicable. Performance is measured over shorter- and longer-term periods, including one year, three years, five years, ten years, since a funds' inception or since a portfolio manager has been managing a fund, as applicable. Performance is measured on a pre-tax and after-tax basis to the extent such information is available.

If a portfolio manager also serves as a research analyst, then his compensation is also based on the contribution made to the Firm in that role. The specific quantitative and qualitative factors considered in evaluating a research analyst's contributions include, among other things, new investment ideas, the performance of investment ideas covered by the analyst during the current year as well as over longer-term periods, the portfolio impact of the analyst's investment ideas, other contributions to the research process, and an assessment of the quality of analytical work. In addition, an individual's other contributions to the Firm, such as a role in investment thought leadership and management, are taken into account in the overall compensation process.

[Table of Contents](#)

Insight Capital Research & Management, Inc.

The portfolio managers of the Emerging Growth Fund are Lee Molendyk and Lance Swanson.

Other Accounts Managed:

	Number of Accounts Managed for which Advisory Fee is Performance- Based*	Total Assets*	Number of Accounts Managed for which Advisory Fee is Performance- Based*	Total Assets*
Lee Molendyk				
Registered investment companies**	[]	\$ []	[]	\$ []
Other pooled investment vehicles	[]	\$ []	[]	\$ []
Other accounts	[]	\$ []	[]	\$ []
Lance Swanson				
Registered investment companies**	[]	\$ []	[]	\$ []
Other pooled investment vehicles	[]	\$ []	[]	\$ []
Other accounts	[]	\$ []	[]	\$ []

* The information provided is as of December 31, 2008.

** Does not include the Emerging Growth Fund.

Ownership of Securities:

As of December 31, 2008, the portfolio managers did not own any shares of the Emerging Growth Fund.

Conflicts of Interest:

Because Insight Capital engages in an investment advisory business and manages more than one advisory account, including Insight Capital' s own proprietary accounts, there may be conflicts of interest over Insight Capital' s time devoted to managing any one account or over Insight Capital' s allocation of investment opportunities among all accounts it manages. Insight Capital attempts to resolve all such conflicts in a manner that is generally fair to all of its clients' accounts.

Due to the nature of Insight Capital' s investment selection process, significant overlaps in securities held in various accounts may occur, even for accounts using different investment strategies. However, Insight Capital' s decisions to use a security for any one investment strategy versus another investment strategy are based on, among other things, the particulars of the various strategies, analyses of the security and the attractiveness of the security versus existing holdings in the accounts using the different investment strategies, and may result in investment timing differences between strategies and accounts (*i.e.*, different purchase or sell dates for the same security).

In addition, as appropriate to the investment strategy and upon the recommendations of Insight Capital' s investment committee, certain accounts whose investment strategy focus on investments in small cap securities may have priority for investment opportunities in small cap securities over other accounts whose investment strategies do not focus on small cap securities, *e.g.*, a mid-cap strategy. Furthermore, due to the unique investment and trading strategy and potentially much shorter investment horizon of Insight Capital' s Concentrated Emerging Growth strategy (in which, like all of Insight Capital' s strategies, Insight Capital' s employees may invest), Insight Capital' s decision to invest in or sell a security for this strategy may or may not occur before other investment strategies,

including even before Insight Capital includes it on other investment strategies' buy lists. There is an additional special potential conflict of interest in that, beginning in 2008, the

B-294

Table of Contents

portfolio managers who manage the Emerging Growth Fund also manage the Concentrated Emerging Growth strategy and have a share in Insight Capital' s revenues from the Concentrated Growth Strategy as described in the Compensation section. This revenue sharing may pose a special incentive to direct investment opportunities to the Concentrated Emerging Growth strategy rather than to the Emerging Growth Fund. However, Insight Capital believes its allocation procedures address this potential conflict to provide for fair allocation of investment opportunities appropriate for each strategy as described below.

In the allocation of investment opportunities among all accounts managed by Insight Capital, Insight Capital may give advice and take action with respect to any of its clients' or its proprietary accounts that may differ from advice given or the timing or nature of action taken with respect to any other account so long as it is Insight Capital' s policy, to the extent practicable, to allocate investment opportunities over a period of time on a fair and equitable basis relative to other accounts. Procedures to implement fair and equitable allocation of investment opportunities include but are not limited to periodic investment management team meetings to identify and maintain buying opportunities as they arise (reviewing opportunities for accounts based on factors such as the overall market, price of the security and Insight Capital' s research), preparing written allocations of trade orders in advance of execution and with best execution principles in mind, averaging prices over block trade orders and allocating partially filled trade orders to accounts on a pro rata basis or on a statistically random basis, and documenting the reasons for any non-pro-rata allocations.

Compensation:

Mr. Molendyk and Mr. Swanson are compensated by Insight Capital. Each receives a fixed base salary plus an annual bonus based on the performance of the Emerging Growth Fund and other accounts. For purposes of determining the bonus, the pre-tax performance of the Emerging Growth Fund and other accounts for the one year period is compared to the pre-tax performance of their Peer Group for the same period. Each Portfolio Manager also shares in revenues of the Concentrated Emerging Growth strategy which includes receiving 25% of the asset based fee received by Insight Capital, paid quarterly and 20% of the incentive fee received by Insight Capital, which is based on a percentage of net gains of the applicable accounts in the strategy, paid after the calendar year end. Mr. Molendyk and Mr. Swanson have received and are eligible to receive additional non-qualified stock options to purchase shares of Insight Capital' s stock. Each also receives certain retirement, insurance and other benefits that are broadly available to all of the Insight Capital' s employees.

Table of Contents

J.P. Morgan Investment Management Inc.

The portfolio managers of the Strategic Balanced Fund are Thomas Luddy, Susan Bao, Jeroen Huysinga, Gerd Woort-Menker and Georgina Perceval Maxwell.

Other Accounts Managed:

	Number of Accounts Managed*	Total Assets*	Number of Accounts Managed for which Advisory Fee is Performance- Based*	Total Assets*
Thomas Luddy				
Registered investment companies**	[]	\$ []	[]	\$ []
Other pooled investment vehicles	[]	\$ []	[]	\$ []
Other accounts	[]	\$ []	[]	\$ []
Susan Bao				
Registered investment companies**	[]	\$ []	[]	\$ []
Other pooled investment vehicles	[]	\$ []	[]	\$ []
Other accounts	[]	\$ []	[]	\$ []
Jeroen Huysinga				
Registered investment companies**	[]	\$ []	[]	\$ []
Other pooled investment vehicles	[]	\$ []	[]	\$ []
Other accounts	[]	\$ []	[]	\$ []
Gerd Woort-Menker				
Registered investment companies**	[]	\$ []	[]	\$ []
Other pooled investment vehicles	[]	\$ []	[]	\$ []
Other accounts	[]	\$ []	[]	\$ []
Georgina Perceval				
Registered investment companies**	[]	\$ []	[]	\$ []
Other pooled investment vehicles	[]	\$ []	[]	\$ []
Other accounts	[]	\$ []	[]	\$ []

* The information provided is as of December 31, 2008.

** Does not include the Strategic Balanced Fund.

Ownership of Securities:

As of December 31, 2008, the portfolio managers did not own any shares of the Strategic Balanced Fund.

Description of Material Conflicts:

Description of any Potential Material Conflicts of Interest that may arise in connection with the portfolio manager' s management of the Fund and other accounts.

The potential for conflicts of interest exists when portfolio managers manage Other Accounts with similar investment objectives and strategies as the Fund. Potential conflicts may include, for example, conflicts between investment strategies and conflicts in the allocation of investment opportunities.

Responsibility for managing J.P. Morgan Investment Management Inc. ("JP Morgan")' s and its affiliates clients' portfolios is organized according to investment strategies within asset classes. Generally, client portfolios with similar strategies are managed by portfolio managers in the same portfolio management group using the

B-296

Table of Contents

same objectives, approach and philosophy. Underlying sectors or strategy allocations within a larger portfolio are likewise managed by portfolio managers who use the same approach and philosophy as similarly managed portfolios. Therefore, portfolio holdings, relative position sizes and industry and sector exposures tend to be similar across similar portfolios and strategies, which minimize the potential for conflicts of interest.

JP Morgan and/or its affiliates may receive more compensation with respect to certain Other Accounts than that received with respect to the Fund or may receive compensation based in part on the performance of certain Other Accounts. This may create a potential conflict of interest for JP Morgan and its affiliates or its portfolio managers by providing an incentive to favor these Other Accounts when, for example, placing securities transactions. In addition, JP Morgan or its affiliates could be viewed as having a conflict of interest to the extent that JP Morgan or an affiliate has a proprietary investment in Other Accounts, the portfolio managers have personal investments in Other Accounts or the Other Accounts are investment options in JP Morgan's or its affiliate's employee benefit plans. Potential conflicts of interest may arise with both the aggregation and allocation of securities transactions and allocation of investment opportunities because of market factors or investment restrictions imposed upon JP Morgan and its affiliates by law, regulation, contract or internal policies. Allocations of aggregated trades, particularly trade orders that were only partially completed due to limited availability and allocation of investment opportunities generally, could raise a potential conflict of interest, as JP Morgan or its affiliates may have an incentive to allocate securities that are expected to increase in value to favored accounts. Initial public offerings, in particular, are frequently of very limited availability. JP Morgan and its affiliates may be perceived as causing accounts they manage to participate in an offering to increase JP Morgan's or its affiliates' overall allocation of securities in that offering.

A potential conflict of interest also may be perceived to arise if transactions in one account closely follow related transactions in a different account, such as when a purchase increases the value of securities previously purchased by another account, or when a sale in one account lowers the sale price received in a sale by a second account. If JP Morgan or its affiliates manages accounts that engage in short sales of securities of the type in which the Fund invests, JP Morgan or its affiliates could be seen as harming the performance of the Fund for the benefit of the accounts engaging in short sales if the short sales cause the market value of the securities to fall.

As an internal policy matter, JP Morgan may from time to time maintain certain overall investment limitations on the securities positions or positions in other financial instruments JP Morgan or its affiliates will take on behalf of its various clients due to, among other things, liquidity concerns and regulatory restrictions. Such policies may preclude an account from purchasing particular securities or financial instruments, even if such securities or financial instruments would otherwise meet the account's objectives.

The goal of JP Morgan and its affiliates is to meet their fiduciary obligation with respect to all clients. JP Morgan and its affiliates have policies and procedures designed to manage conflicts. JP Morgan and its affiliates monitor a variety of areas, including compliance with fund guidelines, review of allocation decisions and compliance with JP Morgan's Codes of Ethics and J.P. Morgan Chase & Co.'s Code of Conduct. With respect to the allocation of investment opportunities, JP Morgan and its affiliates also have certain policies designed to achieve fair and equitable allocation of investment opportunities among its clients over time. For example:

Orders for the same equity security traded through a single trading desk or system are aggregated on a continual basis throughout each trading day consistent with JP Morgan's and its affiliates duty of best execution for its clients. If aggregated trades are fully executed, accounts participating in the trade will be allocated their pro rata share on an average price basis. Partially completed orders generally will be allocated among the participating accounts on a pro-rata average price basis, subject to certain limited exceptions. For example, accounts that would receive a de minimis allocation relative to their size may be excluded from the order. Another exception may occur when thin markets or price volatility require that an aggregated order be completed in multiple executions over several days. If partial completion of the order would result in an uneconomic allocation to an account due to fixed transaction or custody costs, JP Morgan or its affiliates may exclude small orders until

Table of Contents

50% of the total order is completed. Then the small orders will be executed. Following this procedure, small orders will lag in the early execution of the order, but will be completed before completion of the total order.

Purchases of money market instruments and fixed income securities cannot always be allocated pro rata across the accounts with the same investment strategy and objective. However, JP Morgan and its affiliates attempt to mitigate any potential unfairness by basing non-pro rata allocations traded through a single trading desk or system upon an objective predetermined criteria for the selection of investments and a disciplined process for allocating securities with similar duration, credit quality and liquidity in the good faith judgment of JP Morgan or its affiliates so that fair and equitable allocation will occur over time.

Description of Compensation:

J.P. Morgan's portfolio managers participate in a competitive compensation program that is designed to attract and retain outstanding people and closely link the performance of investment professionals to client investment objectives. The total compensation program includes a base salary fixed from year to year and a variable performance bonus consisting of cash incentives and restricted stock and may include mandatory notional investments (as described below) in selected mutual funds advised by JP Morgan or its affiliates. These elements reflect individual performance and the performance of JP Morgan's business as a whole.

Each portfolio manager's performance is formally evaluated annually based on a variety of factors including the aggregate size and blended performance of the portfolios such portfolio manager manages. Individual contribution relative to client goals carries the highest impact. Portfolio manager compensation is primarily driven by meeting or exceeding clients' risk and return objectives, relative performance to competitors or competitive indices and compliance with firm policies and regulatory requirements. In evaluating each portfolio manager's performance with respect to the mutual funds he or she manages, the funds' pre-tax performance is compared to the appropriate market peer group and to each fund's benchmark index listed in the fund's prospectus over one, three and five year periods (or such shorter time as the portfolio manager has managed the fund). Investment performance is generally more heavily weighted to the long term.

Awards of restricted stock are granted as part of an employee's annual performance bonus and comprise from 0% to 35% of a portfolio manager's total bonus. As the level of incentive compensation increases, the percentage of compensation awarded in restricted stock also increases. Up to 50% of the restricted stock portion of a portfolio manager's bonus may instead be subject to a mandatory notional investment in selected mutual funds advised by the Adviser or its affiliates. When these awards vest over time, the portfolio manager receives cash equal to the market value of the notional investment in the selected mutual funds.

Table of Contents

Legg Mason Capital Management, Inc.

The portfolio manager of the Diversified Growth Fund is Robert Hagstrom.

Other Accounts Managed:

	Number of Accounts Managed for which Advisory Fee is Performance- Based*	Total Assets*	Number of Accounts Managed*	Total Assets*
Robert Hagstrom				
Registered investment companies**	[]	\$ []	[]	\$ []
Other pooled investment vehicles	[]	\$ []	[]	\$ []
Other accounts	[]	\$ []	[]	\$ []

* The information provided is as of December 31, 2008.

** Does not include the Diversified Growth Fund.

Ownership of Securities:

As of December 31, 2008, the portfolio manager did not own any shares of the Diversified Growth Fund.

Conflicts of Interest:

The portfolio manager has day-to-day management responsibility for multiple accounts, which may include mutual funds, separately managed advisory accounts, commingled trust accounts, offshore funds, and insurance company separate accounts. The management of multiple accounts by the portfolio manager may create the potential for conflicts to arise. For example, even though all accounts in the same investment style are managed similarly, the portfolio manager make investment decisions for each account based on the investment guidelines, cash flows, and other factors that the manager believes are applicable to that account. Consequently, the portfolio manager may purchase (or sell) the same security for multiple accounts at different times. A portfolio manager may also manage accounts whose style, objectives, and policies differ from those of the Fund. Trading activity appropriate for one account managed by the portfolio manager may have adverse consequences for another account managed by the portfolio manager. For example, if an account were to sell a significant position in a security, that sale could cause the market price of the security to decrease, while the Fund maintained its position in the security. A potential conflict may also arise when a portfolio manager is responsible for accounts that have different advisory fees—the difference in the fees may create an incentive for the portfolio manager to favor one account over another, for example, in terms of access to investment opportunities of limited availability. This conflict may be heightened where an account is subject to a performance-based fee. A portfolio manager's personal investing may also give rise to potential conflicts of interest. Legg Mason Capital Management, Inc. has adopted brokerage, trade allocation, personal investing and other policies and procedures that it believes are reasonably designed to address the potential conflicts of interest described above.

Structure of Compensation:

The portfolio manager is paid a fixed base salary and a bonus. Bonus compensation is reviewed annually and is determined by a number of factors, including the annual performance of the portfolio manager's accounts relative to the S&P 500 Composite Stock Index (with dividends reinvested), the portfolio manager's performance over various other time periods, the total value of the assets

managed by the portfolio manager, the portfolio manager' s contribution to the investment manager' s research process, the profitability of the investment manager

B-299

Table of Contents

and the portfolio manager' s contribution to profitability, and trends in industry compensation levels and practices.

The portfolio manager is also eligible to receive stock options from Legg Mason based upon an assessment of the portfolio manager' s contribution to the success of the company, as well as employee benefits, including, but not limited to, health care and other insurance benefits, participation in the Legg Mason 401(k) program, and participation in other Legg Mason deferred compensation plans.

B-300

Table of Contents

Massachusetts Financial Services Company

The portfolio managers of the Overseas Fund (the “Fund”) are David R. Mannheim and Marcus L. Smith.

Other Accounts Managed:

	Number of Accounts Managed*	Total Assets*	Number of Accounts Managed for which Advisory Fee is Performance- Based*	Total Assets*
David R. Mannheim				
Registered investment companies**	[]	\$ []	[]	\$ []
Other pooled investment vehicles	[]	\$ []	[]	\$ []
Other accounts	[]	\$ []	[]	\$ []
Marcus L. Smith				
Registered investment companies**	[]	\$ []	[]	\$ []
Other pooled investment vehicles	[]	\$ []	[]	\$ []
Other accounts	[]	\$ []	[]	\$ []

* The information provided is as of December 31, 2008.

** Does not include the Overseas Fund.

Ownership of Securities:

As of December 31, 2008, the portfolio managers did not own any shares of the Overseas Fund.

Potential Conflicts of Interest:

MFS seeks to identify potential conflicts of interest resulting from a portfolio manager’s management of both the Fund and other accounts and has adopted policies and procedures designed to address such potential conflicts.

The management of multiple funds and accounts (including proprietary accounts) may give rise to potential conflicts of interest if the funds and accounts have different objectives and strategies, benchmarks, time horizons and fees as a portfolio manager must allocate his or her time and investment ideas across multiple funds and accounts. In certain instances there may be securities which are suitable for the Fund’s portfolio as well as for accounts of MFS or its subsidiaries with similar investment objectives. A Fund’s trade allocation policies may give rise to conflicts of interest if the Fund’s orders do not get fully executed or are delayed in getting executed due to being aggregated with those of other accounts of MFS or its subsidiaries. A portfolio manager may execute transactions for another fund or account that may adversely impact the value of the Fund’s investments. Investments selected for funds or accounts other than the Fund may outperform investments selected for the Fund.

When two or more clients are simultaneously engaged in the purchase or sale of the same security, the securities are allocated among clients in a manner believed by MFS to be fair and equitable to each. It is recognized that in some cases this system could have a detrimental effect on the price or volume of the security as far as the Fund is concerned. In most cases, however, MFS believes that the Fund’s ability to participate in volume transactions will produce better executions for the Fund. MFS does not receive a performance fee for its management of the Fund. MFS and/or a portfolio manager may have an incentive to allocate favorable or limited opportunity

investments or structure the timing of investments to favor accounts other than the Fund – for instance, those that pay a higher advisory fee and/or have a performance fee.

B-301

Table of Contents

Compensation:

Portfolio manager total cash compensation is a combination of base salary and performance bonus:

Base Salary–Base salary represents a smaller percentage of portfolio manager total cash compensation (generally below 33%) than incentive compensation.

Performance Bonus–Generally, incentive compensation represents a majority of portfolio manager total cash compensation. The performance bonus is based on a combination of quantitative and qualitative factors, with more weight given to the former (generally over 60%) and less weight given to the latter.

The quantitative portion is based on pre-tax performance of all of the accounts managed by the portfolio manager (which includes the Fund and any other accounts managed by the portfolio manager) over a one-, three- and five-year period relative to the appropriate Lipper peer group universe and/or benchmark index, with respect to each account. (Generally the benchmark index used is a benchmark index set forth in the Fund' s prospectus to which the Fund' s performance is compared. With respect to funds with multiple portfolio managers, the index used may differ for each portfolio manager, and may not be a benchmark index set forth in the Fund' s prospectus, but will be an appropriate benchmark index based on the respective portfolio manager' s role in managing the Fund. Additional or different appropriate peer group or benchmark indices may also be used. Primary weight is given to portfolio performance over three-year and five-year time periods with lesser consideration given to portfolio performance over a one-year period (adjusted as appropriate if the portfolio manager has served for less than five years).

The qualitative portion is based on the results of an annual internal peer review process (conducted by other portfolio managers, analysts and traders) and management' s assessment of overall portfolio manager contributions to investor relations and the investment process (distinct from portfolio and other account performance).

Portfolio managers also typically benefit from the opportunity to participate in the MFS Equity Plan. Equity interests and/or options to acquire equity interests in MFS or its parent company are awarded by management, on a discretionary basis, taking into account tenure at MFS, contribution to the investment process and other factors.

Finally, portfolio managers are provided with a benefits package including a defined contribution plan, health coverage and other insurance, which are available to other employees of MFS on substantially similar terms. The percentage such benefits represent of any portfolio manager' s compensation depends upon the length of the individual' s tenure at MFS and salary level as well as other factors.

[Table of Contents](#)

Massachusetts Mutual Life Insurance Company

Committee Description:

MassMutual, as each Destination Retirement Fund's investment adviser, administers the asset allocation program for each Destination Retirement Fund. This function is performed by MassMutual's Retirement Services Asset Allocation Committee ("the Committee"), led by Bruce Picard Jr., CFA. The other regular members of the Committee are Michael Eldredge, CFA and Frederick (Rick) Schultz.

Other Accounts Managed:

	Number of Accounts Managed for which Advisory Fee is Performance- Based*	Total Assets*	Number of Accounts Managed*	Total Assets*
Bruce Picard Jr.				
Registered investment companies**	[]	\$ []	[]	\$ []
Other pooled investment vehicles	[]	\$ []	[]	\$ []
Other accounts	[]	\$ []	[]	\$ []
Michael Eldredge				
Registered investment companies**	[]	\$ []	[]	\$ []
Other pooled investment vehicles	[]	\$ []	[]	\$ []
Other accounts	[]	\$ []	[]	\$ []
Rick Schultz				
Registered investment companies**	[]	\$ []	[]	\$ []
Other pooled investment vehicles	[]	\$ []	[]	\$ []
Other accounts	[]	\$ []	[]	\$ []

* The information provided is as of December 31, 2008.

** Does not include the Destination Retirement Funds.

Ownership of Securities:

As of December 31, 2008, the Committee members did not own any shares of the Destination Retirement Funds.

Potential Conflicts of Interest:

A conflict of interest may arise due to differences in the investment adviser's net management fee among the underlying funds in which these Funds invest such that the Committee might be motivated to invest in certain funds over others. Similarly, the desire to maintain or raise assets under management in certain underlying funds could influence the Committee to lend preferential treatment to those funds. In addition, the Committee might be motivated to favor affiliated underlying funds over non-affiliated underlying funds.

Compensation:

The Committee's members are paid the same as other employees of the adviser such that their compensation consists of a base salary and an annual discretionary bonus. The adviser also matches a portion of employees' 401(k) contributions, if any.

B-303

[Table of Contents](#)

Northern Trust Investments, N.A.

Brent Reeder is primarily responsible for the day-to-day management of the Indexed Equity Fund and the NASDAQ-100 Fund.

Indexed Equity Fund

Other Accounts Managed:

	Number of Accounts Managed*	Total Assets*	Number of Accounts Managed for which Advisory Fee is Performance- Based*	Total Assets*
Brent Reeder				
Registered investment companies**	[]	\$ []	[]	\$ []
Other pooled investment vehicles	[]	\$ []	[]	\$ []
Other accounts	[]	\$ []	[]	\$ []

* The information provided is as of December 31, 2008.

** Does not include the Indexed Equity Fund.

Ownership of Securities:

As of December 31, 2008, the portfolio manager did not own any shares of the Indexed Equity Fund.

NASDAQ-100 Fund

Other Accounts Managed:

	Number of Accounts Managed*	Total Assets*	Number of Accounts Managed for which Advisory Fee is Performance- Based*	Total Assets*
Brent Reeder				
Registered investment companies**	[]	\$ []	[]	\$ []
Other pooled investment vehicles	[]	\$ []	[]	\$ []
Other accounts	[]	\$ []	[]	\$ []

* The information provided is as of December 31, 2008.

** Does not include the NASDAQ-100 Fund.

Ownership of Securities:

As of December 31, 2008, the portfolio manager did not own any shares of the NASDAQ-100 Fund.

Conflicts of Interest:

NTI's portfolio managers are often responsible for managing one or more funds, as well as other accounts, including separate accounts and other pooled investment vehicles. A portfolio manager may manage a separate account or other pooled investment vehicle that may have a materially higher or lower fee arrangement. The side-by-side management of these accounts may raise potential conflicts of interest relating to cross trading, the

B-304

Table of Contents

allocation of investment opportunities and the aggregation and allocation of trades. In addition, while portfolio managers generally only manage accounts with similar investment strategies, it is possible that due to varying investment restrictions among accounts that certain investments are made for some accounts and not others or conflicting investment positions are taken among accounts. The portfolio managers have a fiduciary responsibility to manage all client accounts in a fair and equitable manner. NTI seeks to provide best execution of all securities transactions and aggregate and then allocate securities to client accounts in a fair and timely manner. To this end, NTI has developed policies and procedures designed to mitigate and manage the potential conflicts of interest that may arise from side-by-side management. In addition, NTI has adopted policies limiting the circumstances under which cross-trades may be effected. NTI conducts periodic reviews of trades for consistency with these policies.

Compensation:

The compensation for NTI the index funds' portfolio managers is based on the competitive marketplace and consists of a fixed base salary plus a variable annual cash incentive award. In addition, non-cash incentives, such as stock options or restricted stock of Northern Trust Corporation, may be awarded from time to time. The annual incentive award is discretionary and is based on the overall financial performance of Northern Trust Corporation, the overall performance of the investment management unit plus a qualitative evaluation of each portfolio manager' s performance and contribution to his or her respective team. For NTI index funds' portfolio managers, the annual incentive award is not based on performance of the funds or the amount of assets held in the funds. Moreover, no material differences exist between the compensation structure for mutual fund accounts and other types of accounts.

B-305

Table of Contents

Pyramis Global Advisors, LLC

The portfolio manager of the Value Equity Fund is Ciaran O' Neill.

Other Accounts Managed:

	Number of Accounts Managed for which Advisory Fee is Performance- Based*	Total Assets*	Number of Accounts Managed*	Total Assets*
Ciaran O' Neill				
Registered investment companies**	[]	\$ []	[]	\$ []
Other pooled investment vehicles	[]	\$ []	[]	\$ []
Other accounts	[]	\$ []	[]	\$ []

* The information provided is as of December 31, 2008.

** Does not include the Value Equity Fund.

Ownership of Securities:

As of December 31, 2008, the portfolio manager did not own any shares of the Value Equity Fund.

Potential Conflicts of Interest:

The portfolio manager's compensation plan may give rise to potential conflicts of interest. Although investors in the fund may invest through either tax-deferred accounts or taxable accounts, the portfolio manager's compensation is linked to the pre-tax performance of the fund, rather than its after-tax performance. The portfolio manager's base pay tends to increase with additional and more complex responsibilities that include increased assets under management and a portion of the bonus relates to marketing efforts, which together indirectly link compensation to sales. When a portfolio manager takes over a fund or an account, the time period over which performance is measured may be adjusted to provide a transition period in which to assess the portfolio. The management of multiple funds and accounts (including proprietary accounts) may give rise to potential conflicts of interest if the funds and accounts have different objectives, benchmarks, time horizons, and fees as the portfolio manager must allocate his time and investment ideas across multiple funds and accounts. In addition, the fund's trade allocation policies and procedures may give rise to conflicts of interest if the fund's orders do not get fully executed due to being aggregated with those of other accounts managed by Pyramis or an affiliate. The portfolio manager may execute transactions for another fund or account that may adversely impact the value of securities held by a fund. Securities selected for other funds or accounts may outperform the securities selected for the fund. Portfolio managers may be permitted to invest in the funds they manage, even if a fund is closed to new investors. Trading in personal accounts, which may give rise to potential conflicts of interest, is restricted by a fund's Code of Ethics.

Compensation:

As of December 31, 2008, portfolio manager compensation generally consists of a fixed base salary determined periodically (typically annually), a bonus, in certain cases, participation in several types of equity-based compensation plans, and, if applicable, relocation plan benefits. A portion of the portfolio manager's compensation may be deferred based on criteria established by Pyramis or at the election of the portfolio manager.

The portfolio manager' s base salary is determined by level of responsibility and tenure at Pyramis or its affiliates. The primary components of the portfolio manager' s bonus are based on the pre-tax investment

B-306

Table of Contents

performance of the portfolio manager's fund(s) and account(s) measured against a benchmark index assigned to each fund or account and within a defined peer group assigned to each fund or account. The pre-tax investment performance of the portfolio manager's fund(s) and account(s) is weighted according to his tenure on those fund(s) and account(s) and the average asset size of those fund(s) and account(s) over his tenure. Each component is calculated separately over the portfolio manager's tenure on those fund(s) and account(s) over a measurement period that initially is contemporaneous with his tenure, but that eventually encompasses rolling periods of up to five years for the comparison to a benchmark index and rolling periods of up to three years for the comparison to a peer group. A smaller, subjective component of the portfolio manager's bonus is based on the portfolio manager's overall contribution to management of Pyramis. The portion of the portfolio manager's bonus that is linked to the investment performance of the Value Equity Fund is based on the pre-tax investment performance of the Fund measured against the Russell 1000 Value Index, the pre-tax investment performance of the Fund within the U.S. Equity Large Cap Value universe and the pre-tax investment performance of the Fund within the Morningstar Large Cap Value Category. The portfolio manager also is compensated under equity-based compensation plans linked to increases or decreases in the net asset value of the stock of FMR LLC, Pyramis' parent company. FMR LLC is a diverse financial services company engaged in various activities that include fund management, brokerage, retirement, and employer administrative services. If requested to relocate their primary residence, portfolio managers also may be eligible to receive benefits, such as home sale assistance and payment of certain moving expenses, under relocation plans for most full-time employees of Pyramis and its affiliates.

[Table of Contents](#)

Sands Capital Management, LLC

The portfolio managers of the Aggressive Growth Fund are David E. Levanson, Frank M. Sands, Jr. and A. Michael Sramek.

Other Accounts Managed:

Discloses other accounts for which a portfolio manager or Management Team Member was jointly and primarily responsible for the day-to-day management as of December 31, 2008.

The Investment Team at Sands Capital creates a model portfolio to which all client portfolios are managed. Each member of the Team is primarily a Research Analyst and secondarily, part of a Portfolio Management Team with specific accounts for which they have oversight and are responsible for insuring the portfolio stays identical to the model.

	Number of Accounts Managed*	Total Assets*	Number of Accounts Managed for which Advisory Fee is Performance- Based*#	Total Assets*#
David E. Levanson				
Registered investment companies**	[]	\$ []	[]	\$ []
Other pooled investment vehicles	[]	\$ []	[]	\$ []
Other accounts	[]	\$ []	[]	\$ []
Frank M. Sands, Jr.				
Registered investment companies**	[]	\$ []	[]	\$ []
Other pooled investment vehicles	[]	\$ []	[]	\$ []
Other accounts	[]	\$ []	[]	\$ []
A. Michael Sramek				
Registered investment companies**	[]	\$ []	[]	\$ []
Other pooled investment vehicles	[]	\$ []	[]	\$ []
Other accounts	[]	\$ []	[]	\$ []

* The information provided is as of December 31, 2008.

** Does not include the Aggressive Growth Fund.

The advisory fee is not solely based on performance. Fees are made up of a base fee that can be adjusted based on the accounts' out performance of a relevant index.

Ownership of Securities:

As of December 31, 2008, the portfolio managers did not own any shares of the Aggressive Growth Fund.

Potential Conflicts of Interest:

Description of any material conflict of interest that may arise in connection with a portfolio manager's or Management Team Member's management of Fund investments and investments of other accounts. Includes, for example, material conflicts between the investment strategy of the Fund and investment strategy of other accounts managed by the portfolio manager or Team Member and

material conflicts in allocation of investment opportunities between the Fund and other accounts managed by the portfolio manager or Team Member.

As an investment adviser to a variety of clients, Sands Capital recognizes there are actual or potential conflicts of interest inherent in our business. For example, conflicts of interest could result from a portfolio

B-308

Table of Contents

managers' management of multiple accounts for multiple clients, the allocation and execution of investment opportunities, multiple fee arrangements, and personal trading. Sands Capital has addressed these conflicts by developing policies and procedures it believes are reasonably designed to treat all clients in a fair and equitable manner over time. Sands Capital's policies and procedures address such issues as execution of portfolio transactions, aggregation and allocation of trades, directed brokerage and soft dollars. Additionally, Sands Capital maintains a Code of Ethics that addresses rules on personal trading and insider information.

Compensation:

Compensation for all employees at Sands Capital is a top priority for management. The goals are to align the firm and the employee's interest with those of the clients and to strive to attract and keep employees that help the firm deliver on the firm's basic mission. All employees benefit from (1) a salary competitive in the industry, (2) an annual qualitative bonus based on subjective review of the employees overall contribution, and (3) a standard profit sharing plan and 401(k) plan. Additional incentives for investment professionals and other key employees come through their participation in (4) equity participation. The investment professionals also participate in (5) an investment results bonus.

Investment professionals may also receive an investment results bonus. The investment results bonus is based upon one, three and five-year components, calculated by reference to the relative performance of Sands Capital's Tax Exempt Institutional Equity Composite and the Russell 1000 Growth index over rolling one, three and five year periods.

[Table of Contents](#)

SSgA Funds Management, Inc.

The Small Cap Value Equity Fund is managed by the SSgA Global Enhanced Equity Team. Portfolio managers Ric Thomas and Chuck Martin jointly and primarily have the most significant day-to-day responsibility for management of the Fund.

Other Accounts Managed:

	Number of Accounts Managed for which Advisory Fee is Performance- Based*	Total Assets*	Number of Accounts Managed*	Total Assets*
Team Managed**				
Registered investment companies***	[]	\$ []	[]	\$ []
Other pooled investment vehicles	[] [#]	\$ []	[]	\$ []
Other accounts	[]	\$ []	[]	\$ []

* The information provided is as of December 31, 2008.

** Enhanced assets are managed on a team basis. This table refers to SSgA, comprised of all of the investment management affiliates of State Street Corporation, including SSgA Funds Management, Inc.

*** Does not include the Small Cap Value Equity Fund.

Includes those pooled investment vehicles in which SSgA's advisory fee from at least one investor is based on the account's performance.

Ownership of Securities:

As of December 31, 2008, the portfolio managers did not own any shares of the Small Cap Value Equity Fund.

Conflicts of Interest:

A portfolio manager may be subject to potential conflicts of interest because he or she is responsible for other accounts in addition to the Fund. Potential conflicts may arise out of (a) the portfolio manager's execution of different investment strategies for various accounts or (b) the allocation of investment opportunities among the portfolio manager's accounts with the same strategy.

A potential conflict of interest may arise as a result of the portfolio manager's responsibility for multiple accounts with similar investment guidelines. Under these circumstances, a potential investment may be suitable for more than one of the portfolio manager's accounts, but the quantity of the investment available for purchase is less than the aggregate amount the accounts would ideally devote to the opportunity. Similar conflicts may arise when multiple accounts seek to dispose of the same investment. The portfolio manager may also manage accounts whose objectives and policies differ from that of the Fund. These differences may be such that under certain circumstances, trading activity appropriate for one account managed by the portfolio manager may have adverse consequences for another account managed by the portfolio manager. For example, an account may sell a significant position in a security, which could cause the market price of that security to decrease, while the Fund maintained its position in that security.

A potential conflict may arise when the portfolio manager is responsible for accounts that have different advisory fees – the difference in fees could create an incentive for the portfolio manager to favor one account over another, for example, in terms of access to investment opportunities. This conflict may be heightened if an account is subject to a performance-based fee. Another potential conflict may arise when the portfolio manager

Table of Contents

has an investment in one or more accounts that participates in transactions with other accounts. His or her investment(s) may create an incentive for the portfolio manager to favor one account over another. SSgA FM has adopted policies and procedures reasonably designed to address these potential material conflicts. For instance, portfolio managers within SSgA FM are normally responsible for all accounts within a certain investment discipline, and do not, absent special circumstances, differentiate among the various accounts when allocating resources. Special circumstances refers to specific guidelines and prohibitions applicable to one account, but not others. Additionally, SSgA FM and its advisory affiliates utilize a system for allocating investment opportunities among portfolios that is designed to provide a fair and equitable allocation.

The potential conflicts described are applicable to SSgA/SSgA FM as our portfolio managers manage several accounts with similar guidelines and differing fee schedules.

Compensation:

The compensation of SSgA FM's investment professionals is based on a number of factors. The first factor considered is external market. Through extensive compensation survey process, SSgA FM seeks to understand what its competitors are paying people to perform similar roles. This data is then used to determine a competitive baseline in the areas of base pay, bonus, and long term incentive (i.e. equity). The second factor taken into consideration is the size of the pool available for this compensation. SSgA FM is a part of State Street Corporation, and therefore works within its corporate environment on determining the overall level of its incentive compensation pool. Once determined, this pool is then allocated to the various locations and departments of SSgA and SSgA FM. The discretionary determination of the allocation amounts to these locations and departments is influenced by the competitive market data, as well as the overall performance of the group. The pool is then allocated on a discretionary basis to individual employees based on their individual performance. There is no fixed formula, benchmark or identifiable criteria for determining these amounts, nor is anyone's compensation directly tied to the investment performance or asset value of a product or strategy. The same process is followed in determining equity incentive allocations.

Table of Contents

T. Rowe Price Associates, Inc.

The portfolio manager of the Blue Chip Growth Fund is Larry J. Puglia.

Other Accounts Managed:

	Number of Accounts Managed for which Advisory Fee is Performance- Based*	Total Assets*	Number of Accounts Managed*	Total Assets*
Larry J. Puglia				
Registered investment companies**	[]	\$ []	[]	\$ []
Other pooled investment vehicles	[]	\$ []	[]	\$ []
Other accounts	[]	\$ []	[]	\$ []

* The information provided is as of December 31, 2008.

** Does not include the Blue Chip Growth Fund.

Ownership of Securities:

As of December 31, 2008, the portfolio manager did not own any shares of the Blue Chip Growth Fund.

Conflicts of Interest:

Portfolio managers at T. Rowe Price typically manage multiple accounts. These accounts may include, among others, mutual funds, separate accounts (assets managed on behalf of institutions such as pension funds, colleges and universities, foundations), and commingled trust accounts. Portfolio managers make investment decisions for each portfolio based on the investment objectives, policies, practices and other relevant investment considerations that the managers believe are applicable to that portfolio. Consequently, portfolio managers may purchase (or sell) securities for one portfolio and not another portfolio. T. Rowe Price has adopted brokerage and trade allocation policies and procedures which it believes are reasonably designed to address any potential conflicts associated with managing multiple accounts for multiple clients. Also, as disclosed under the "Portfolio Manager's Compensation" section, our portfolio managers' compensation is determined in the same manner with respect to all portfolios managed by the portfolio manager.

Compensation:

Portfolio manager compensation consists primarily of a base salary, a cash bonus, and an equity incentive that usually comes in the form of a stock option grant. Occasionally, portfolio managers will also have the opportunity to participate in venture capital partnerships. Compensation is variable and is determined based on the following factors.

Investment performance over one-, three-, five-, and 10-year periods is the most important input. We evaluate performance in absolute, relative, and risk-adjusted terms. Relative performance and risk-adjusted performance are determined with reference to the broad based index (ex. S&P500) and an applicable Lipper index (ex. Large-Cap Growth), though other benchmarks may be used as well. Investment results are also compared to comparably managed funds of competitive investment management firms.

Performance is primarily measured on a pre-tax basis though tax-efficiency is considered and is especially important for tax efficient funds. It is important to note that compensation is viewed with a long term time horizon. The more consistent a manager's

performance over time, the higher the compensation opportunity. The increase or decrease in a fund' s assets due to the purchase or sale of fund shares is not considered a material factor.

B-312

Table of Contents

Contribution to our overall investment process is an important consideration as well. Sharing ideas with other portfolio managers, working effectively with and mentoring our younger analysts, and being good corporate citizens are important components of our long term success and are highly valued.

All employees of T. Rowe Price, including portfolio managers, participate in a 401(k) plan sponsored by T. Rowe Price Group. In addition, all employees are eligible to purchase T. Rowe Price common stock through an employee stock purchase plan that features a limited corporate matching contribution. Eligibility for and participation in these plans is on the same basis as for all employees. Finally, all vice presidents of T. Rowe Price Group, including all portfolio managers, receive supplemental medical/hospital reimbursement benefits.

This compensation structure is used for all portfolios managed by the portfolio manager.

The portfolio manager of the Diversified Growth Fund is Larry J. Puglia.

Other Accounts Managed:

	Number of Accounts Managed for which Advisory Fee is Performance- Based*	Total Assets*	Number of Accounts Managed*	Total Assets*
Larry J. Puglia				
Registered investment companies**	[]	\$ []	[]	\$ []
Other pooled investment vehicles	[]	\$ []	[]	\$ []
Other accounts	[]	\$ []	[]	\$ []

* The information provided is as of December 31, 2008.

** Does not include the Diversified Growth Fund.

Ownership of Securities:

As of December 31, 2008, the portfolio manager did not own any shares of the Diversified Growth Fund.

Conflicts of Interest:

Portfolio managers at T. Rowe Price typically manage multiple accounts. These accounts may include, among others, mutual funds, separate accounts (assets managed on behalf of institutions such as pension funds, colleges and universities, foundations), and commingled trust accounts. Portfolio managers make investment decisions for each portfolio based on the investment objectives, policies, practices and other relevant investment considerations that the managers believe are applicable to that portfolio. Consequently, portfolio managers may purchase (or sell) securities for one portfolio and not another portfolio. T. Rowe Price has adopted brokerage and trade allocation policies and procedures which it believes are reasonably designed to address any potential conflicts associated with managing multiple accounts for multiple clients. Also, as disclosed under the "Portfolio Manager's Compensation" section, our portfolio managers' compensation is determined in the same manner with respect to all portfolios managed by the portfolio manager.

Compensation:

Portfolio manager compensation consists primarily of a base salary, a cash bonus, and an equity incentive that usually comes in the form of a stock option grant. Occasionally, portfolio managers will also have the opportunity to participate in venture capital partnerships. Compensation is variable and is determined based on the following factors.

Investment performance over one-, three-, five-, and 10-year periods is the most important input. We evaluate performance in absolute, relative, and risk-adjusted terms. Relative performance and risk-adjusted

B-313

Table of Contents

performance are determined with reference to the broad based index (ex. S&P 500) and an applicable Lipper index (ex. Large-Cap Growth), though other benchmarks may be used as well. Investment results are also compared to comparably managed funds of competitive investment management firms.

Performance is primarily measured on a pre-tax basis though tax-efficiency is considered and is especially important for tax efficient funds. It is important to note that compensation is viewed with a long term time horizon. The more consistent a manager's performance over time, the higher the compensation opportunity. The increase or decrease in a fund's assets due to the purchase or sale of fund shares is not considered a material factor.

Contribution to our overall investment process is an important consideration as well. Sharing ideas with other portfolio managers, working effectively with and mentoring our younger analysts, and being good corporate citizens are important components of our long term success and are highly valued.

All employees of T. Rowe Price, including portfolio managers, participate in a 401(k) plan sponsored by T. Rowe Price Group. In addition, all employees are eligible to purchase T. Rowe Price common stock through an employee stock purchase plan that features a limited corporate matching contribution. Eligibility for and participation in these plans is on the same basis as for all employees. Finally, all vice presidents of T. Rowe Price Group, including all portfolio managers, receive supplemental medical/hospital reimbursement benefits.

This compensation structure is used for all portfolios managed by the portfolio manager.

The portfolio manager of the Small Company Value Fund is Preston G. Athey.

Other Accounts Managed:

	Number of Accounts Managed*	Total Assets*	Number of Accounts Managed for which Advisory Fee is Performance- Based*	Total Assets*
Preston G. Athey				
Registered investment companies**	[]	\$ []	[]	\$ []
Other pooled investment vehicles	[]	\$ []	[]	\$ []
Other accounts	[]	\$ []	[]	\$ []

* The information provided is as of December 31, 2008.

** Does not include the Small Company Value Fund.

Ownership of Securities:

As of December 31, 2008, the portfolio manager did not own any shares of the Small Company Value Fund.

Conflicts of Interest:

Portfolio managers at T. Rowe Price typically manage multiple accounts. These accounts may include, among others, mutual funds, separate accounts (assets managed on behalf of institutions such as pension funds, colleges and universities, foundations), and commingled trust accounts. Portfolio managers make investment decisions for each portfolio based on the investment objectives,

policies, practices and other relevant investment considerations that the managers believe are applicable to that portfolio. Consequently, portfolio managers may purchase (or sell) securities for one portfolio and not another portfolio. T. Rowe Price has adopted brokerage and trade allocation policies and procedures which it believes are reasonably designed to address any potential conflicts associated with managing multiple accounts for multiple clients. Also, as disclosed under the “Portfolio

B-314

Table of Contents

Manager' s Compensation" section, our portfolio managers' compensation is determined in the same manner with respect to all portfolios managed by the portfolio manager.

Compensation:

Portfolio manager compensation consists primarily of a base salary, a cash bonus, and an equity incentive that usually comes in the form of a stock option grant. Occasionally, portfolio managers will also have the opportunity to participate in venture capital partnerships. Compensation is variable and is determined based on the following factors.

Investment performance over one-, three-, five-, and 10-year periods is the most important input. We evaluate performance in absolute, relative, and risk-adjusted terms. Relative performance and risk-adjusted performance are determined with reference to the broad based index (ex. S&P 500) and an applicable Lipper index (ex. Large-Cap Growth), though other benchmarks may be used as well. Investment results are also compared to comparably managed funds of competitive investment management firms.

Performance is primarily measured on a pre-tax basis though tax-efficiency is considered and is especially important for tax efficient funds. It is important to note that compensation is viewed with a long term time horizon. The more consistent a manager' s performance over time, the higher the compensation opportunity. The increase or decrease in a fund' s assets due to the purchase or sale of fund shares is not considered a material factor.

Contribution to our overall investment process is an important consideration as well. Sharing ideas with other portfolio managers, working effectively with and mentoring our younger analysts, and being good corporate citizens are important components of our long term success and are highly valued.

All employees of T. Rowe Price, including portfolio managers, participate in a 401(k) plan sponsored by T. Rowe Price Group. In addition, all employees are eligible to purchase T. Rowe Price common stock through an employee stock purchase plan that features a limited corporate matching contribution. Eligibility for and participation in these plans is on the same basis as for all employees. Finally, all vice presidents of T. Rowe Price Group, including all portfolio managers, receive supplemental medical/hospital reimbursement benefits.

This compensation structure is used for all portfolios managed by the portfolio manager.

The portfolio managers of the Mid Cap Growth Equity II Fund are Brian W.H. Berghuis and Donald J. Peters.

Other Accounts Managed:

	Number of Accounts Managed*	Total Assets*	Number of Accounts Managed for which Advisory Fee is Performance- Based*	Total Assets*
Brian W.H. Berghuis				
Registered investment companies**	[]	\$ []	[]	\$ []
Other pooled investment vehicles	[]	\$ []	[]	\$ []
Other accounts	[]	\$ []	[]	\$ []
Donald J. Peters				

Registered investment companies**	[]	\$ []	[]	\$ []
Other pooled investment vehicles	[]	\$ []	[]	\$ []
Other accounts	[]	\$ []	[]	\$ []

* The information provided is as of December 31, 2008.

** Does not include the Mid Cap Growth Equity II Fund.

B-315

Table of Contents

Ownership of Securities:

As of December 31, 2008, the portfolio managers did not own any shares of the Mid Cap Growth Equity II Fund.

Conflicts of Interest:

Portfolio managers at T. Rowe Price typically manage multiple accounts. These accounts may include, among others, mutual funds, separate accounts (assets managed on behalf of institutions such as pension funds, colleges and universities, foundations), and commingled trust accounts. Portfolio managers make investment decisions for each portfolio based on the investment objectives, policies, practices and other relevant investment considerations that the managers believe are applicable to that portfolio. Consequently, portfolio managers may purchase (or sell) securities for one portfolio and not another portfolio. T. Rowe Price has adopted brokerage and trade allocation policies and procedures which it believes are reasonably designed to address any potential conflicts associated with managing multiple accounts for multiple clients. Also, as disclosed under the "Portfolio Manager's Compensation" section, our portfolio managers' compensation is determined in the same manner with respect to all portfolios managed by the portfolio manager.

Compensation:

Portfolio manager compensation consists primarily of a base salary, a cash bonus, and an equity incentive that usually comes in the form of a stock option grant. Occasionally, portfolio managers will also have the opportunity to participate in venture capital partnerships. Compensation is variable and is determined based on the following factors.

Investment performance over one-, three-, five-, and 10-year periods is the most important input. We evaluate performance in absolute, relative, and risk-adjusted terms. Relative performance and risk-adjusted performance are determined with reference to the broad based index (ex. S&P 500) and an applicable Lipper index (ex. Large-Cap Growth), though other benchmarks may be used as well. Investment results are also compared to comparably managed funds of competitive investment management firms.

Performance is primarily measured on a pre-tax basis though tax-efficiency is considered and is especially important for tax efficient funds. It is important to note that compensation is viewed with a long term time horizon. The more consistent a manager's performance over time, the higher the compensation opportunity. The increase or decrease in a fund's assets due to the purchase or sale of fund shares is not considered a material factor.

Contribution to our overall investment process is an important consideration as well. Sharing ideas with other portfolio managers, working effectively with and mentoring our younger analysts, and being good corporate citizens are important components of our long term success and are highly valued.

All employees of T. Rowe Price, including portfolio managers, participate in a 401(k) plan sponsored by T. Rowe Price Group. In addition, all employees are eligible to purchase T. Rowe Price common stock through an employee stock purchase plan that features a limited corporate matching contribution. Eligibility for and participation in these plans is on the same basis as for all employees. Finally, all vice presidents of T. Rowe Price Group, including all portfolio managers, receive supplemental medical/hospital reimbursement benefits.

This compensation structure is used for all portfolios managed by the portfolio manager.

Table of Contents

The Boston Company Asset Management, LLC

The portfolio managers of the Small Company Growth Fund are B. Randall Watts, Jr. and P. Hans von der Luft.

Other Accounts Managed:

	Number of Accounts Managed for which Advisory Fee is Performance- Based*	Total Assets*	Number of Accounts Managed for which Advisory Fee is Performance- Based*	Total Assets*
B. Randall Watts, Jr.				
Registered investment companies**	[]	\$ []	[]	\$ []
Other pooled investment vehicles	[]	\$ []	[]	\$ []
Other accounts	[]	\$ []	[]	\$ []
P. Hans von der Luft				
Registered investment companies**	[]	\$ []	[]	\$ []
Other pooled investment vehicles	[]	\$ []	[]	\$ []
Other accounts	[]	\$ []	[]	\$ []

* The information provided is as of December 31, 2008.

** Does not include the Small Company Growth Fund.

Ownership of Securities:

As of December 31, 2008, the portfolio managers did not own any shares of the Small Company Growth Fund.

Description of Material Conflicts:

Introduction

A conflict of interest is generally defined as a single person or entity having two or more interests that are inconsistent. The Boston Company has implemented various policies and procedures that are intended to address the conflicts of interest that may exist or be perceived to exist at The Boston Company.

These conflicts may include, but are not limited to when a portfolio manager is responsible for the management of more than one account; the potential arises for the portfolio manager to favor one account over another. Generally, the risk of such conflicts of interest could increase if a portfolio manager has a financial incentive to favor one account over another.

This disclosure statement is not intended to cover all of the conflicts that exist within The Boston Company, but rather to highlight the general categories of conflicts and the associated mitigating controls. Other conflicts are addressed within the policies of The Boston Company. Further, the Chief Compliance Officer of The Boston Company shall maintain a Conflicts Matrix that further defines the conflicts specific to The Boston Company.

New Investment Opportunities

Potential Conflict: A portfolio manager could favor one account over another in allocating new investment opportunities that have limited supply, such as initial public offerings and private placements. If, for example, an initial public offering that was expected to appreciate in value significantly shortly after the offering was

B-317

Table of Contents

allocated to a single account, that account may be expected to have better investment performance than other accounts that did not receive an allocation.

The Boston Company has policies that require a portfolio manager to allocate such investment opportunities in an equitable manner and generally to allocate such investments proportionately among all accounts with similar investment objectives.

Compensation

Potential Conflict: A portfolio manager may favor an account if the portfolio manager's compensation is tied to the performance of that account rather than all accounts managed by the portfolio manager. If, for example, the portfolio manager receives a bonus based upon the performance of certain accounts relative to a benchmark while other accounts are disregarded for this purpose, the portfolio manager will have a financial incentive to seek to have the accounts that determine the bonus achieve the best possible performance to the possible detriment of other accounts. Similarly, if The Boston Company receives a performance-based advisory fee, the portfolio manager may favor that account, regardless of whether the performance of that account directly determines the portfolio manager's compensation.

Portfolio managers' cash compensation is comprised primarily of a market-based salary and incentive compensation (annual and long term retention incentive awards). Funding for The Boston Company Annual Incentive Plan and Long Term Retention Incentive Plan is through a pre-determined fixed percentage of overall The Boston Company profitability. In general, bonus awards are based initially on The Boston Company's financial performance. However, awards for select senior portfolio managers are based initially on their individual investment performance (one, three, and five-year weighted). In addition, awards for portfolio managers that manage alternative strategies are partially based on a portion of the fund's realized performance fee.

Investment Objectives

Potential Conflict: Where different accounts managed by the same portfolio manager have materially and potentially conflicting investment objectives or strategies, a conflict of interest may arise. For example, if a portfolio manager purchases a security for one account and sells the same security short for another account, such a trading pattern could potentially disadvantage either account.

To mitigate the conflict in this scenario The Boston Company has in place a restriction in the order management system and requires a written explanation from the portfolio manager before determining whether to lift the restriction. However, where a portfolio manager is responsible for accounts with differing investment objectives and policies, it is possible that the portfolio manager will conclude that it is in the best interest of one account to sell a portfolio security while another account continues to hold or increase the holding in such security.

Trading

Potential Conflict: A portfolio manager could favor one account over another in the allocation of shares or price in a block trade. Particularly in cases when a portfolio manager buys or sells a security for a group of accounts in an aggregate amount that may influence the market price of the stock, certain portfolios could receive a more favorable price on earlier executions than accounts that participate in subsequent fills. The less liquid the market for the security or the greater the percentage that the proposed aggregate purchases or sales represent of average daily trading volume, the greater the potential for accounts that make subsequent purchases or sales to receive a less favorable price.

When a portfolio manager intends to trade the same security for more than one account, The Boston Company policy generally requires that such orders be "bunched," which means that the trades for the individual accounts are aggregated and each portfolio receives the same average price. Some accounts

Table of Contents

may not be eligible for bunching for contractual reasons (such as directed brokerage arrangements). Circumstances may also arise where the trader believes that bunching the orders may not result in the best possible price. Where those accounts or circumstances are involved, The Boston Company will place the order in a manner intended to result in as favorable a price as possible for such client.

To ensure that trades are being allocated in a fair and equitable manner consistent with its policies, performance dispersion among portfolios in all of The Boston Company's investment strategies is reviewed on a monthly basis. While it is not practicable to examine each individual trade allocation, this performance analysis for strategy-specific portfolio groups provides a reasonable basis to confirm adherence to policy or to highlight potential outliers.

Personal Interest

Potential Conflict: A portfolio manager may favor an account if the portfolio manager has a beneficial interest in the account, in order to benefit a large client or to compensate a client that had poor returns. For example, if the portfolio manager held an interest in a mutual fund that was one of the accounts managed by the portfolio manager, the portfolio manager would have an economic incentive to favor the account in which the portfolio manager held an interest.

All accounts with the same or similar investment objectives are part of a trading group. All accounts in a particular trading group are managed and traded identically taking into account client imposed restrictions or cash flows. As a result of this management and trading style an account in a trading group cannot be treated any differently than any other account in that trading group.

Outside Affiliations and Directorship

Potential Conflict: Employees may serve as directors, officers or general partners of certain outside entities after obtaining the appropriate approvals in compliance with the Code of Conduct and BNY Mellon's Corporate Policy on Outside Directorships and Offices (Policy I-A.022). However, in view of the potential conflicts of interest and the possible liability for The Boston Company, its affiliates and its employees, employees are urged to be cautious when considering serving as directors, officers, or general partners of outside entities.

In addition to completing the reporting requirements set forth in the BNY Mellon corporate policies, employees should ensure that their service as an outside director, officer or general partner does not interfere with the discharge of their job responsibilities and must recognize that their primary obligation is to complete their assigned responsibilities at The Boston Company in a timely manner.

Proxy Voting

Potential Conflict: Whenever The Boston Company owns the securities of client or prospective client in fiduciary accounts there is a potential conflict between the interests of the firm and the interests of the beneficiaries of our client accounts.

Material conflicts of interest are addressed through the establishment of our parent company's Proxy Committee structure. It applies detailed, pre-determined proxy voting guidelines in an objective and consistent manner across client accounts, based on internal and external research and recommendations provided by a third party vendor, and without consideration of any client relationship factors. Further, The Boston Company engages a third party as an independent fiduciary to vote all proxies for BNY Mellon securities and Fund securities.

Personal Trading

Potential Conflict: There is an inherent conflict where a portfolio manager manages personal accounts alongside client accounts. Further, there is a conflict where other employees in the firm know of portfolio

Table of Contents

decisions in advance of trade execution and could potentially use this information to their advantage and to the disadvantage of The Boston Company's clients.

Subject to the personal Securities Trading Policy, employees of The Boston Company may buy and sell securities which are recommended to its clients; however, no employee is permitted to do so (a) where such purchase or sale would affect the market price of such securities, or (b) in anticipation of the effect of such recommendation on the market price.

Consistent with the Securities Trading Policy relating to Investment Employees (which includes all Access Persons), approval will be denied for sales/purchases of securities for which investment transactions are pending and, at minimum, for two business days after transactions for the security were completed for client accounts. Portfolio managers are prohibited from trading in a security for seven days before and after transactions in that security are completed for client accounts managed by that portfolio manager.

Client Commission Arrangements

Potential Conflict: Use of client commissions to pay for services that benefit The Boston Company and not client accounts.

It is the policy of The Boston Company to enter into client commission arrangements in a manner which will ensure the availability of the safe harbor provided by Section 28(e) of the Securities Exchange Act of 1934 and which will ensure that the firm meets its fiduciary obligations for seeking to obtain best execution for its clients. Client commissions may be used for services that qualify as "research" or brokerage." All 3rd Party Commission services are justified in writing by the user specifically noting how the service will assist in the investment decision making process and approved by the Brokerage Practices Committee.

Consultant Business

Potential Conflict: Many of The Boston Company's clients retain consulting firms to assist it in selecting investment managers. Some of these consulting firms provide services to both those who hire investment managers (i.e. clients) and to investment management firms. The Boston Company may pay to attend conferences sponsored by consulting firms and/or purchase services from consulting firms where it believes those services will be useful to it in operating its investment management business.

The Boston Company does not pay referral fees to consultants.

Gifts

Potential Conflict: Where investment personnel are offered gifts or entertainment by business associates that assist them in making or executing portfolio decisions or recommendations for client accounts a potential conflict exists. The Code of Conduct sets forth broad requirements for accepting gifts and entertainment. The Boston Company's Gift Policy supplements the Code of Conduct and provides further clarification for The Boston Company employees.

The Boston Company has established a Gift Policy that supplements the BNY Mellon Code of Conduct and which requires certain reporting and/or prior approval when accepting gifts and entertainment valued in excess of predetermined ranges. On a quarterly basis The Boston Company Compliance Personnel review the gifts and entertainment accepted by The Boston Company Employees to ensure compliance with the BNY Mellon Code of Conduct and The Boston Company Gift Policy.

Table of Contents

Affiliated Brokerage

Potential Conflict: The Boston Company is affiliated with certain BNY Mellon affiliated broker dealers.

The Boston Company does not execute brokerage transactions directly with BNY Mellon affiliated brokers. An exception to this prohibition is where a client has provided affirmative written direction to The Boston Company to execute trades through a BNY Mellon affiliated broker as part of a directed brokerage arrangement that the client has with such affiliated broker. The Boston Company also maintains Affiliated Brokerage and Underwriting Policy and Procedures.

Description of Compensation:

The portfolio managers' cash compensation is comprised primarily of a market-based salary and incentive compensation (annual and long term retention incentive awards). Funding for The Boston Company Annual Incentive Plan and Long Term Retention Incentive Plan is through a pre-determined fixed percentage of overall The Boston Company profitability. In general, bonus awards are based initially on The Boston Company's financial performance. However, awards for select senior portfolio managers are based initially on their individual investment performance (one, three, and five-year weighted). In addition, awards for portfolio managers that manage alternative strategies are partially based on a portion of the fund's realized performance fee. The portfolio managers are eligible to receive annual cash bonus awards from the Annual Incentive Plan. Annual incentive opportunities are pre-established for each individual based upon competitive industry compensation benchmarks. A significant portion of the opportunity awarded is based upon the one, three, and five-year (three and five-year weighted more heavily) pre-tax performance of the portfolio manager's accounts relative to the performance of the appropriate Lipper and Callan peer groups. Other factors considered in determining the award are individual qualitative performance and the asset size and revenue growth or retention of the products managed. Awards are generally subject to management discretion and pool funding availability.

Awards are paid in cash on an annual basis. However, some portfolio managers may receive a portion of their annual incentive award in deferred vehicles.

For research analysts and other investment professionals, incentive pools are distributed to the respective product teams (in the aggregate) based upon product performance relative to The Boston Company-wide performance measured on the same basis as described above. Further allocations are made to specific team members by the product portfolio manager based upon sector contribution and other qualitative factors.

All portfolio managers and analysts are also eligible to participate in The Boston Company Long Term Retention Incentive Plan. This plan provides for an annual award, payable in cash and/or BNY Mellon restricted stock (three-year cliff vesting period for both). The value of the cash portion of the award earns interest during the vesting period based upon the growth in The Boston Company's net income (capped at 20% and with a minimum payout of the BNY Mellon 3 year CD rate).

[Table of Contents](#)

Turner Investment Partners, Inc.

The portfolio managers of the Mid Cap Growth Equity Fund are Christopher K. McHugh, Tara R. Hedlund and Jason D. Schrotberger.

Other Accounts Managed:

	Number of Accounts Managed*	Total Assets*	Number of Accounts Managed for which Advisory Fee is Performance- Based*	Total Assets*
Christopher K. McHugh				
Registered investment companies**	[]	\$ []	[]	\$[]
Other pooled investment vehicles	[]	\$ []	[]	\$[]
Other accounts	[]	\$ []	[]	\$[]
Tara R. Hedlund				
Registered investment companies**	[]	\$ []	[]	\$[]
Other pooled investment vehicles	[]	\$ []	[]	\$[]
Other accounts	[]	\$ []	[]	\$[]
Jason D. Schrotberger				
Registered investment companies**	[]	\$ []	[]	\$[]
Other pooled investment vehicles	[]	\$ []	[]	\$[]
Other accounts	[]	\$ []	[]	\$[]

* The information provided is as of December 31, 2008.

** Does not include the Mid Cap Growth Equity Fund.

Ownership of Securities:

As of December 31, 2008, the portfolio managers did not own any shares of the Mid Cap Growth Equity Fund.

Conflicts of Interest:

As is typical for many money managers, potential conflicts of interest may arise related to Turner's management of accounts including the Fund where not all accounts are able to participate in a desired IPO, or other limited opportunity, relating to use of soft dollars and other brokerage practices, related to the voting of proxies, employee personal securities trading, and relating to a variety of other circumstances. In all cases, however, Turner believes it has written policies and procedures in place reasonably designed to prevent violations of the federal securities laws and to prevent material conflicts of interest from arising. Please also see Turner's Form ADV, Part II for a description of some of its policies and procedures in this regard.

Compensation:

Turner's investment professionals receive a base salary commensurate with their level of experience. Turner's goal is to maintain competitive base salaries through review of industry standards, market conditions, and salary surveys. Bonus compensation, which is a multiple of base salary, is based on the performance of each individual's sector and portfolio assignments relative to appropriate market benchmarks. In addition, each employee is eligible for equity ownership and equity owners share the firm's profits. Most of the members of the Investment Team and all Portfolio Managers for The Funds, are equity owners of Turner. This compensation and

ownership structure provides incentive to attract and retain highly qualified people, as each member of the firm has the opportunity to share directly in the accomplishments of the business.

B-322

Table of Contents

The objective performance criteria noted above accounts for 90% of the bonus calculation. The remaining 10% is based upon subjective, “good will” factors including teamwork, interpersonal relations, the individual’s contribution to overall success of the firm, media and client relations, presentation skills, and professional development. Portfolio managers/analysts are reviewed on an annual basis. The Chief Investment Officer is responsible for setting base salaries, bonus targets, and making all subjective judgments related to an investment professionals’ compensation. The CIO is also responsible for identifying investment professionals that should be considered for equity ownership on an annual basis.

B-323

Table of Contents

Victory Capital Management Inc.

The portfolio managers of the Core Opportunities Fund are Lawrence G. Babin, Paul D. Danes and Carolyn M. Rains.

Other Accounts Managed:

	Number of Accounts Managed for which Advisory Fee is Performance- Based*	Total Assets*	Number of Accounts Managed*	Total Assets*
Lawrence G. Babin				
Registered investment companies**	[]	\$ []	[]	\$ []
Other pooled investment vehicles	[]	\$ []	[]	\$ []
Other accounts	[]	\$ []	[]	\$ []
Paul D. Danes				
Registered investment companies**	[]	\$ []	[]	\$ []
Other pooled investment vehicles	[]	\$ []	[]	\$ []
Other accounts	[]	\$ []	[]	\$ []
Carolyn M. Danes				
Registered investment companies**	[]	\$ []	[]	\$ []
Other pooled investment vehicles	[]	\$ []	[]	\$ []
Other accounts	[]	\$ []	[]	\$ []

* The information provided is as of December 31, 2008.

** Does not include the Core Opportunities Fund.

Ownership of Securities:

As of December 31, 2008, the portfolio managers did not own any shares of the Core Opportunities Fund.

Potential Conflicts of Interest:

In managing other investment companies, other pooled investment vehicles and other accounts, Victory Capital may employ strategies similar to those employed by the Fund. As a result, these other accounts may invest in the same securities as the Fund.

Compensation:

The portfolio managers of the Fund each receives a base salary plus an annual incentive bonus for managing the Fund, other investment companies, other pooled investment vehicles and other accounts (including other accounts for which Victory Capital receives a performance fee). A manager's base salary is dependent on the manager's level of experience and expertise. Victory Capital monitors each manager's base salary relative to salaries paid for similar positions with peer firms by reviewing data provided by various consultants that specialize in competitive salary information.

A portfolio manager's annual incentive bonus is based on the manager's individual and investment performance results. Victory Capital establishes a "target" incentive for each portfolio manager based on the manager's level of experience and expertise in the manager's investment style. This target is set at a percentage of base salary, generally ranging from 40% to 150%. Individual performance is based on balanced scorecard objectives established annually during the first quarter of the fiscal year, and is assigned a 50% weighting.

B-324

Table of Contents

Individual performance metrics include portfolio structure and positioning as determined by a consultant, research, asset growth, client retention, presentation skills, marketing to prospective clients and contribution to KeyCorp' s corporate philosophy and values, such as leadership and teamwork. Investment performance is based on investment performance of each portfolio manager' s portfolio or Fund relative to a selected peer group(s), and is assigned a 50% weighting. The overall performance results of the Fund and all similarly-managed investment companies, pooled investment vehicles and other accounts are compared to the performance information of a peer group of similarly-managed competitors, as supplied by third party analytical agencies. The manager' s performance versus the peer group then determines the final incentive amount, which generally ranges from zero to 150% of the "target," depending on results. For example, performance in an upper decile may result in an incentive bonus that is 150% of the "target" while below-average performance may result in an incentive bonus as low as zero. Performance results for a manager are based on the composite performance of all accounts managed by that manager on a combination of one and three year rolling performance. Composite performance is calculated on a pre-tax basis and does not reflect applicable fees.

The Fund' s portfolio managers participate in Victory Capital' s long-term incentive plan, the results for which are based on the Victory Capital' s business results (the "Adviser Incentive Plan"). In addition to the Adviser Incentive Plan, each of the Fund' s portfolio managers may earn long-term incentive compensation based on a percentage of the incremental, year-over-year growth in revenue to Victory Capital attributable to fees paid by all investment companies, other pooled investment vehicles and other accounts that employ strategies similar to those employed by the Fund.

B-325

Table of Contents

Waddell & Reed Investment Management Company

The portfolio managers of the Small Cap Growth Equity Fund are Mark G. Seferovich and Kenneth G. McQuade.

Other Accounts Managed:

	Number of Accounts Managed for which Advisory Fee is Performance- Based*	Total Assets*	Number of Accounts Managed*	Total Assets*
Mark G. Seferovich				
Registered investment companies**	[]	\$ []	[]	\$ []
Other pooled investment vehicles	[]***	\$ []	[]	\$ []
Other accounts	[]	\$ []	[]	\$ []
Kenneth G. McQuade				
Registered investment companies**	[]	\$ []	[]	\$ []
Other pooled investment vehicles	[]***	\$ []	[]	\$ []
Other accounts	[]	\$ []	[]	\$ []

* The information provided is as of December 31, 2008.

** Does not include the Small Cap Growth Equity Fund.

*** The [] accounts listed under 'other pooled' are foreign sub-advised mutual funds.

Ownership of Securities:

As of December 31, 2008, the portfolio managers did not own any shares of the Small Cap Growth Equity Fund.

Conflicts of Interest:

Actual or apparent conflicts of interest may arise when a portfolio manager has day-to-day management responsibilities with respect to more than one Fund or account, such as the following:

The management of multiple Funds and/or other accounts may result in a portfolio manager devoting unequal time and attention to the management of each Fund and/or other account.

Simultaneous transactions in the same security are likely when a Fund and other funds and/or accounts are managed by the same portfolio manager. In that situation, the transactions are allocated, both as to amount and price, to the Fund and other funds and/or accounts pursuant to WRIMCO's Allocation Procedures. In some cases, this method of allocation may adversely affect the price paid or received by the Fund and the size of the security position obtainable for the Fund.

WRIMCO and the Funds have adopted certain compliance procedures, including the Code of Ethics, which are designed to address these types of conflicts. However, there is no guarantee that such procedures will detect each and every situation in which a conflict arises.

Compensation:

Integral to the retention of investment professionals are: a) a competitive base salary that is commensurate with the individual's level of experience and responsibility; b) an attractive bonus structure linked to investment performance, described below; c) eligibility for a stock incentive plan in shares of Waddell & Reed Financial, Inc. that rewards teamwork; and d) paying for the cost of a leased automobile. Awards of equity-based

B-326

[Table of Contents](#)

compensation typically vest over time, so as to create an incentive to retain key talent; and e) to the extent a portfolio manager also manages institutional separate accounts, he or she will share in a percentage of the revenues earned, on behalf of such accounts, by the firm.

Portfolio managers can receive significant annual performance-based bonuses. The better the pre-tax performance of portfolios managed by the portfolio manager relative to an appropriate benchmark, the more bonus compensation the manager receives. The primary benchmark is the portfolio manager's percentile ranking against the performance of managers who manage with the same investment style at other firms. The secondary benchmark is an index of securities matched to the portfolio manager's investment style. Half of each portfolio manager's bonus is based upon a three-year period and half is based upon a one-year period. For truly exceptional results, bonuses can be several multiples of base salary. In cases where portfolio managers have more than one portfolio to manage, all the portfolios are similar in investment style and all are taken into account in determining bonuses. Thirty percent of annual performance-based bonuses are deferred for a three-year period. During that time, the deferred portion of bonuses are invested in mutual funds managed by Waddell & Reed, with a minimum of 50% of the deferred bonus required to be invested in a mutual fund managed by the portfolio manager. In addition to the deferred portion of bonuses being invested in Waddell & Reed managed mutual funds, the WDR's 401(k) plan offers Waddell & Reed managed mutual funds as investment options. No bonus compensation is based upon the amount of the mutual fund assets under management.

[Table of Contents](#)

Wellington Management Company, LLP

The portfolio manager of the Fundamental Value Fund is Karen H. Grimes.

Other Accounts Managed:

	Number of Accounts Managed*	Total Assets*	Number of Accounts Managed for which Advisory Fee is Performance- Based*	Total Assets*
Karen H. Grimes				
Registered investment companies**	[]	\$ []	[]	\$ []
Other pooled investment vehicles	[]	\$ []	[]	\$ []
Other accounts	[]	\$ []	[]	\$ []

* The information provided is as of December 31, 2008.

** Does not include the Fundamental Value Fund.

Ownership of Securities:

As of December 31, 2008, the portfolio manager did not own any shares of the Fundamental Value Fund.

The portfolio managers of the Diversified Growth Fund are Mammen Chally and James A. Rullo.

Other Accounts Managed:

	Number of Accounts Managed*	Total Assets*	Number of Accounts Managed for which Advisory Fee is Performance- Based*	Total Assets*
Mammen Chally				
Registered investment companies**	[]	\$ []	[]	\$ []
Other pooled investment vehicles	[]	\$ []	[]	\$ []
Other accounts	[]	\$ []	[]	\$ []
James A. Rullo				
Registered investment companies**	[]	\$ []	[]	\$ []
Other pooled investment vehicles	[]	\$ []	[]	\$ []
Other accounts	[]	\$ []	[]	\$ []

* The information provided is as of December 31, 2008.

** Does not include the Diversified Growth Fund.

Ownership of Securities:

As of December 31, 2008, the portfolio managers did not own any shares of the Diversified Growth Fund.

The portfolio managers of the Mid Cap Growth Equity Fund are Michael T. Carmen and Mario E. Abularach.

B-328

[Table of Contents](#)

Other Accounts Managed:

	Number of		Number of	
	Accounts Managed*		Accounts Managed for which Advisory Fee is Performance-Based*	
	Accounts Managed*	Total Assets*	Based*	Total Assets*
Michael T. Carmen				
Registered investment companies**	[]	\$[]	[]	\$[]
Other pooled investment vehicles	[]	\$[]	[]	\$[]
Other accounts	[]	\$[]	[]	\$[]
Mario E. Abularach				
Registered investment companies**	[]	\$[]	[]	\$[]
Other pooled investment vehicles	[]	\$[]	[]	\$[]
Other accounts	[]	\$[]	[]	\$[]

* The information provided is as of December 31, 2008.

** Does not include the Mid Cap Growth Equity Fund.

Ownership of Securities:

As of December 31, 2008, the portfolio managers did not own any shares of the Mid Cap Growth Equity Fund.

The portfolio managers of the Small Cap Growth Equity Fund are Kenneth L. Abrams, Daniel J. Fitzpatrick, Steven C. Angeli, Mario E. Abularach and Stephen C. Mortimer.

Other Accounts Managed:

	Number of		Number of	
	Accounts Managed*		Accounts Managed for which Advisory Fee is Performance-Based*	
	Accounts Managed*	Total Assets*	Based*	Total Assets*
Kenneth L. Abrams				
Registered investment companies**	[]	\$[]	[]	\$[]
Other pooled investment vehicles	[]	\$[]	[]	\$[]
Other accounts	[]	\$[]	[]	\$[]
Daniel J. Fitzpatrick				
Registered investment companies**	[]	\$[]	[]	\$[]
Other pooled investment vehicles	[]	\$[]	[]	\$[]
Other accounts	[]	\$[]	[]	\$[]
Steven C. Angeli				
Registered investment companies**	[]	\$[]	[]	\$[]
Other pooled investment vehicles	[]	\$[]	[]	\$[]
Other accounts	[]	\$[]	[]	\$[]

Mario E. Abularach				
Registered investment companies**	[]	\$[]	[]	\$[]
Other pooled investment vehicles	[]	\$[]	[]	\$[]
Other accounts	[]	\$[]	[]	\$[]
Stephen C. Mortimer				
Registered investment companies**	[]	\$[]	[]	\$[]
Other pooled investment vehicles	[]	\$[]	[]	\$[]
Other accounts	[]	\$[]	[]	\$[]

* The information provided is as of December 31, 2008.

** Does not include the Small Cap Growth Equity Fund.

Table of Contents

Ownership of Securities:

As of December 31, 2008, the portfolio managers did not own any shares of the Small Cap Growth Equity Fund.

Description of Material Conflicts:

Individual investment professionals at Wellington Management manage multiple accounts for multiple clients. These accounts may include mutual funds, separate accounts (assets managed on behalf of institutions such as pension funds, insurance companies, foundations, or separately managed account programs sponsored by financial intermediaries), bank common trust accounts, and hedge funds. Each Fund's managers listed in the prospectuses who are primarily responsible for the day-to-day management of the Funds ("Investment Professionals") generally manage accounts in several different investment styles. These accounts may have investment objectives, strategies, time horizons, tax considerations, and risk profiles that differ from those of the relevant Fund. The Investment Professionals make investment decisions for each account, including the relevant Fund, based on the investment objectives, policies, practices, benchmarks, cash flows, tax and other relevant investment considerations applicable to that account. Consequently, the Investment Professionals may purchase or sell securities, including IPOs, for one account and not another account, and the performance of securities purchased for one account may vary from the performance of securities purchased for other accounts. Alternatively, these accounts may be managed in a similar fashion to the relevant Fund and thus the accounts may have similar, and in some cases nearly identical, objectives, strategies and/or holdings to that of the relevant Fund.

An Investment Professional or other investment professionals at Wellington Management may place transactions on behalf of other accounts that are directly or indirectly contrary to investment decisions made on behalf of the relevant Fund, or make investment decisions that are similar to those made for the relevant Fund, both of which have the potential to adversely impact the Fund depending on market conditions. For example, an investment professional may purchase a security in one account while appropriately selling that same security in another account. Similarly, an investment professional may purchase the same security for the relevant Fund and one or more other accounts at or about the same time, and in those instances the other accounts will have access to their respective holdings prior to the public disclosure of the relevant Funds' holdings. In addition, some of these portfolios have fee structures, including performance fees, which are or have the potential to be higher, in some cases significantly higher, than the fees paid by the relevant Fund to Wellington Management. Messrs. Angeli and Carmen also manage hedge funds, which pay performance allocations to Wellington Management or its affiliates. Because incentive payments paid by Wellington Management to the Investment Professionals are tied to revenues earned by Wellington Management, and where noted, to the performance achieved by the manager in each account, the incentives associated with any given account may be significantly higher or lower than those associated with other accounts managed by a given Investment Professional. Finally, the Investment Professionals may hold shares or investments in the other pooled investment vehicles and/or other accounts identified above.

Wellington Management's goal is to meet its fiduciary obligation to treat all clients fairly and provide high quality investment services to all of its clients. Wellington Management has adopted and implemented policies and procedures, including brokerage and trade allocation policies and procedures, which it believes address the conflicts associated with managing multiple accounts for multiple clients. In addition, Wellington Management monitors a variety of areas, including compliance with primary account guidelines, the allocation of IPOs, and compliance with the firm's Code of Ethics, and places additional investment restrictions on Portfolio Managers who manage hedge funds and certain other accounts. Furthermore, senior investment and business personnel at Wellington Management periodically review the performance of Wellington Management's Investment Professionals. Although Wellington Management does not track the time an Investment Professional spends on a single portfolio, Wellington Management does periodically assess whether an Investment Professional has adequate time and resources to effectively manage the Investment Professional's various client mandates.

Table of Contents

Description of Compensation:

Each Fund pays Wellington Management a fee based on the assets under management of each Fund as set forth in the Investment Sub-Advisory Agreements between Wellington Management and Massachusetts Mutual Life Insurance Company with respect to each Fund. Wellington Management pays its investment professionals out of its total revenues and other resources, including the advisory fees earned with respect to each Fund. The following information relates to the fiscal year ended December 31, 2008.

Wellington Management's compensation structure is designed to attract and retain high-caliber investment professionals necessary to deliver high quality investment management services to its clients. Wellington Management's compensation of the Funds' managers listed in the prospectus who are primarily responsible for the day-to-day management of each Fund ("Investment Professionals") includes a base salary and incentive components. The base salary for each Investment Professional who is a partner of Wellington Management is determined by the Managing Partners of the firm. A partner's base salary is generally a fixed amount that may change as a result of an annual review. The base salaries for the other Investment Professionals are determined by the Investment Professionals' experience and performance in their roles as Investment Professionals. Base salaries for Wellington Management's employees are reviewed annually and may be adjusted based on the recommendation of an Investment Professional's manager, using guidelines established by Wellington Management's Compensation Committee, which has final oversight responsibility for base salaries of employees of the firm. Each Investment Professional is eligible to receive an incentive payment based on the revenues earned by Wellington Management from the Fund managed by the Investment Professional and generally each other account managed by such Investment Professional. Each Investment Professional's incentive payment relating to the Fund is linked to the gross pre-tax performance of the portion of the Fund managed by the Investment Professional compared to the benchmark index and/or peer group identified below over one and three year periods, with an emphasis on three year results. Wellington Management applies similar incentive structures (although the benchmarks or peer groups, time periods and rates may differ) to other portfolios managed by these Investment Professionals, including accounts with performance fees. Portfolio incentives across all accounts managed by an Investment Professional can, and typically do, represent a significant portion of an Investment Professional's overall compensation; incentive compensation varies significantly by individual and can vary significantly from year to year. The Investment Professionals may also be eligible for bonus payments based on their overall contribution to Wellington Management's business operations. Senior management at Wellington Management may reward individuals as it deems appropriate based on factors other than account performance. Each partner of Wellington Management is eligible to participate in a partner-funded tax qualified retirement plan, the contributions to which are made pursuant to an actuarial formula, as a partner of the firm. Messrs. Abrams, Angeli, Carmen and Ryan are partners of the firm.

Fund	Benchmark and/or Peer Group
Fundamental Value Fund	Russell 1000 Value Index
Diversified Growth Fund	Russell 1000 Growth Index
Mid Cap Growth Equity Fund	Russell Mid Cap Growth Index
Small Cap Growth Equity Fund (portfolio managed by Messrs. Abrams and Fitzpatrick)	Russell 2000 Index
Small Cap Growth Equity Fund (portfolio managed by Messrs. Angeli, Abularach and Mortimer)	Russell 2000 Growth Index

[Table of Contents](#)

Western Asset Management Company

A team of investment professionals at Western Asset Management Company (“Western Asset”), led by Chief Investment Officer S. Kenneth Leech, Deputy Chief Investment Officer Stephen A. Walsh and Portfolio Managers Carl L. Eichstaedt, Edward A. Moody and Mark S. Lindbloom, manages the Strategic Bond Fund’ s and the Strategic Balanced Fund’ s assets.

Messrs. Leech, Walsh, Eichstaedt and Moody have each served as portfolio managers for Western Asset for over 10 years.

The Funds are managed by a team of portfolio managers, sector specialists and other investment professionals. Mr. Leech and Mr. Walsh serve as co-team leaders responsible for day-to-day strategic oversight of each Fund’ s investments and for supervising the day-to-day operations of the various sector specialist teams dedicated to the specific asset classes in which the Funds invest. Mr. Eichstaedt, Mr. Moody and Mr. Lindbloom are responsible for portfolio structure, including sector allocation, duration weighting and term structure decisions.

Strategic Bond Fund

Other Accounts Managed:

	Number of Accounts Managed for which Advisory Fee is Performance- Based*	Total Assets*	Number of Accounts Managed*	Total Assets*
S. Kenneth Leech				
Registered investment companies**	[]	\$ []	[]	\$ []
Other pooled investment vehicles	[]	\$ []	[]	\$ []
Other accounts	[]	\$ []	[]	\$ []
Stephen A. Walsh				
Registered investment companies**	[]	\$ []	[]	\$ []
Other pooled investment vehicles	[]	\$ []	[]	\$ []
Other accounts	[]	\$ []	[]	\$ []
Carl L. Eichstaedt				
Registered investment companies**	[]	\$ []	[]	\$ []
Other pooled investment vehicles	[]	\$ []	[]	\$ []
Other accounts	[]	\$ []	[]	\$ []
Edward A. Moody				
Registered investment companies**	[]	\$ []	[]	\$ []
Other pooled investment vehicles	[]	\$ []	[]	\$ []
Other accounts	[]	\$ []	[]	\$ []
Mark S. Lindbloom				
Registered investment companies**	[]	\$ []	[]	\$ []
Other pooled investment vehicles	[]	\$ []	[]	\$ []
Other accounts	[]	\$ []	[]	\$ []

* The information provided is as of December 31, 2008.

** Does not include the Strategic Bond Fund.

Ownership of Securities:

As of December 31, 2008, the portfolio managers did not own any shares of the Strategic Bond Fund.

B-332

Table of Contents

Strategic Balanced Fund

Other Accounts Managed:

	Number of Accounts Managed for which Advisory Fee is Performance- Based*	Number of Accounts Managed*	Total Assets*	Total Assets*
S. Kenneth Leech				
Registered investment companies**	[]	[]	\$ []	\$ []
Other pooled investment vehicles	[]	[]	\$ []	\$ []
Other accounts	[]	[]	\$ []	\$ []
Stephen A. Walsh				
Registered investment companies**	[]	[]	\$ []	\$ []
Other pooled investment vehicles	[]	[]	\$ []	\$ []
Other accounts	[]	[]	\$ []	\$ []
Carl L. Eichstaedt				
Registered investment companies**	[]	[]	\$ []	\$ []
Other pooled investment vehicles	[]	[]	\$ []	\$ []
Other accounts	[]	[]	\$ []	\$ []
Edward A. Moody				
Registered investment companies**	[]	[]	\$ []	\$ []
Other pooled investment vehicles	[]	[]	\$ []	\$ []
Other accounts	[]	[]	\$ []	\$ []
Mark S. Lindbloom				
Registered investment companies**	[]	[]	\$ []	\$ []
Other pooled investment vehicles	[]	[]	\$ []	\$ []
Other accounts	[]	[]	\$ []	\$ []

* The information provided is as of December 31, 2008.

** Does not include the Strategic Balanced Fund.

Ownership of Securities:

As of December 31, 2008, the portfolio managers did not own any shares of the Strategic Balanced Fund.

Note: The numbers above reflect the overall number of portfolios managed by Western Asset. Mr. Leech and Mr. Walsh are involved in the management of all the Firm's portfolios, but they are not solely responsible for particular portfolios. Western's investment discipline emphasizes a team approach that combines the efforts of groups of specialists working in different market sectors. The individuals that have been identified are responsible for overseeing implementation of the Firm's overall investment ideas and coordinating the work of the various sector teams. This structure ensures that client portfolios benefit from a consensus that draws on the expertise of all team members.

Potential Conflicts of Interest:

Potential conflicts of interest may arise in connection with the management of multiple accounts (including accounts managed in a personal capacity). These could include potential conflicts of interest related to the knowledge and timing of a Portfolio's trades,

investment opportunities and broker selection. Portfolio managers may be privy to the size, timing and possible market impact of a Portfolio' s trades.

It is possible that an investment opportunity may be suitable for both a Portfolio and other accounts managed by a portfolio manager, but may not be available in sufficient quantities for both the Portfolio and the

B-333

Table of Contents

other accounts to participate fully. Similarly, there may be limited opportunity to sell an investment held by a Portfolio and another account. A conflict may arise where the portfolio manager may have an incentive to treat an account preferentially as compared to a Portfolio because the account pays a performance-based fee or the portfolio manager, Western Asset or an affiliate has an interest in the account. Western Asset has adopted procedures for allocation of portfolio transactions and investment opportunities across multiple client accounts on a fair and equitable basis over time. All eligible accounts that can participate in a trade share the same price on a pro-rata allocation basis in an attempt to mitigate any conflict of interest. Trades are allocated among similarly managed accounts to maintain consistency of portfolio strategy, taking into account cash availability, investment restrictions and guidelines, and portfolio composition versus strategy.

With respect to securities transactions for the Portfolios, Western Asset determines which broker or dealer to use to execute each order, consistent with their duty to seek best execution of the transaction. However, with respect to certain other accounts (such as pooled investment vehicles that are not registered investment companies and other accounts managed for organizations and individuals), Western Asset may be limited by the client with respect to the selection of brokers or dealers or may be instructed to direct trades through a particular broker or dealer. In these cases, trades for a Portfolio in a particular security may be placed separately from, rather than aggregated with, such other accounts. Having separate transactions with respect to a security may temporarily affect the market price of the security or the execution of the transaction, or both, to the possible detriment of a Portfolio or the other account(s) involved. Additionally, the management of multiple Portfolios and/or other accounts may result in a portfolio manager devoting unequal time and attention to the management of each Portfolio and/or other account.

It is theoretically possible that portfolio managers could use information to the advantage of other accounts they manage and to the possible detriment of a Portfolio. For example, a portfolio manager could short sell a security for an account immediately prior to a Portfolio's sale of that security. To address this conflict, Western Asset has adopted procedures for reviewing and comparing selected trades of alternative investment accounts (which may make directional trades such as short sales) with long only accounts (which include the Portfolios) for timing and pattern related issues. Trading decisions for alternative investment and long only accounts may not be identical even though the same Portfolio Manager may manage both types of accounts. Whether Western Asset allocates a particular investment opportunity to only alternative investment accounts or to alternative investment and long only accounts will depend on the investment strategy being implemented. If, under the circumstances, an investment opportunity is appropriate for both its alternative investment and long only accounts, then it will be allocated to both on a pro-rata basis.

A portfolio manager may also face other potential conflicts of interest in managing a Portfolio, and the description above is not a complete description of every conflict of interest that could be deemed to exist in managing both a Portfolio and the other accounts listed above.

Compensation of Portfolio Managers:

With respect to the compensation of the portfolio managers, Western Asset's compensation system assigns each employee a total compensation "target" and a respective cap, which are derived from annual market surveys that benchmark each role with their job function and peer universe. This method is designed to reward employees with total compensation reflective of the external market value of their skills, experience, and ability to produce desired results.

Standard compensation includes competitive base salaries, generous employee benefits, and a retirement plan.

In addition, employees are eligible for bonuses. These are structured to closely align the interests of employees with those of Western Asset, and are determined by the professional's job function and performance as measured by a formal review process. All bonuses are completely discretionary. One of the principal factors

Table of Contents

considered is a portfolio manager's investment performance versus appropriate peer groups and benchmarks. Because portfolio managers are generally responsible for multiple accounts (including the Portfolio) with similar investment strategies, they are compensated on the performance of the aggregate group of similar accounts, rather than a specific account. A smaller portion of a bonus payment is derived from factors that include client service, business development, length of service to Western Asset, management or supervisory responsibilities, contributions to developing business strategy and overall contributions to Western Asset's business.

Finally, in order to attract and retain top talent, all professionals are eligible for additional incentives in recognition of outstanding performance. These are determined based upon the factors described above and include Legg Mason, Inc. stock options and long-term incentives that vest over a set period of time past the award date.

B-335

Table of Contents

Western Asset Management Company Limited

A team of investment professionals at Western Asset Management Company (“Western Asset”), led by Chief Investment Officer S. Kenneth Leech and Deputy Chief Investment Officer Stephen A. Walsh, manages the Strategic Bond Fund’ s and the Strategic Balanced Fund’ s assets.

Messrs. Leech and Walsh have each served as portfolio managers for Western Asset for over 10 years.

The Funds are managed by a team of portfolio managers, sector specialists and other investment professionals. Mr. Leech and Mr. Walsh serve as co-team leaders responsible for day-to-day strategic oversight of each Fund’ s investments and for supervising the day-to-day operations of the various sector specialist teams dedicated to the specific asset classes in which the Funds invest.

Strategic Bond Fund

Other Accounts Managed:

	Number of Accounts Managed*	Total Assets*	Number of Accounts Managed for which Advisory Fee is Performance- Based*	Total Assets*
S. Kenneth Leech				
Registered investment companies**	[]	\$ []	[]	\$ []
Other pooled investment vehicles	[]	\$ []	[]	\$ []
Other accounts	[]	\$ []	[]	\$ []
Stephen A. Walsh				
Registered investment companies**	[]	\$ []	[]	\$ []
Other pooled investment vehicles	[]	\$ []	[]	\$ []
Other accounts	[]	\$ []	[]	\$ []

* The information provided is as of December 31, 2008.

** Does not include the Strategic Bond Fund.

Ownership of Securities:

As of December 31, 2008, the portfolio managers did not own any shares of the Strategic Bond Fund.

Table of Contents

Strategic Balanced Fund

Other Accounts Managed:

	Number of Accounts Managed for which Advisory Fee is Performance- Based*	Total Assets*	Number of Accounts Managed*	Total Assets*
S. Kenneth Leech				
Registered investment companies**	[]	\$ []	[]	\$ []
Other pooled investment vehicles	[]	\$ []	[]	\$ []
Other accounts	[]	\$ []	[]	\$ []
Stephen A. Walsh				
Registered investment companies**	[]	\$ []	[]	\$ []
Other pooled investment vehicles	[]	\$ []	[]	\$ []
Other accounts	[]	\$ []	[]	\$ []

* The information provided is as of December 31, 2008.

** Does not include the Strategic Balanced Fund.

Ownership of Securities:

As of December 31, 2008, the portfolio managers did not own any shares of the Strategic Balanced Fund.

Potential Conflicts of Interest:

Potential conflicts of interest may arise in connection with the management of multiple accounts (including accounts managed in a personal capacity). These could include potential conflicts of interest related to the knowledge and timing of a Portfolio' s trades, investment opportunities and broker selection. Portfolio managers may be privy to the size, timing and possible market impact of a Portfolio' s trades.

It is possible that an investment opportunity may be suitable for both a Portfolio and other accounts managed by a portfolio manager, but may not be available in sufficient quantities for both the Portfolio and the other accounts to participate fully. Similarly, there may be limited opportunity to sell an investment held by a Portfolio and another account. A conflict may arise where the portfolio manager may have an incentive to treat an account preferentially as compared to a Portfolio because the account pays a performance-based fee or the portfolio manager, the Advisers or an affiliate has an interest in the account. The Advisers have adopted procedures for allocation of portfolio transactions and investment opportunities across multiple client accounts on a fair and equitable basis over time. All eligible accounts that can participate in a trade share the same price on a pro-rata allocation basis in an attempt to mitigate any conflict of interest. Trades are allocated among similarly managed accounts to maintain consistency of portfolio strategy, taking into account cash availability, investment restrictions and guidelines, and portfolio composition versus strategy.

With respect to securities transactions for the Portfolios, the Advisers determine which broker or dealer to use to execute each order, consistent with their duty to seek best execution of the transaction. However, with respect to certain other accounts (such as pooled investment vehicles that are not registered investment companies and other accounts managed for organizations and individuals), the Advisers may be limited by the client with respect to the selection of brokers or dealers or may be instructed to direct trades through

a particular broker or dealer. In these cases, trades for a Portfolio in a particular security may be placed separately from, rather than aggregated with, such other accounts. Having separate transactions with respect to a security may temporarily affect the market price of the security or the execution of the transaction, or both, to the possible detriment of a Portfolio or the other account(s) involved. Additionally, the management of multiple Portfolios and/or other accounts may result in a portfolio manager devoting unequal time and attention to the management of each Portfolio and/or other account.

B-337

Table of Contents

It is theoretically possible that portfolio managers could use information to the advantage of other accounts they manage and to the possible detriment of a Portfolio. For example, a portfolio manager could short sell a security for an account immediately prior to a Portfolio's sale of that security. To address this conflict, the Advisers have adopted procedures for reviewing and comparing selected trades of alternative investment accounts (which may make directional trades such as short sales) with long only accounts (which include the Portfolios) for timing and pattern related issues. Trading decisions for alternative investment and long only accounts may not be identical even though the same Portfolio Manager may manage both types of accounts. Whether the Adviser allocates a particular investment opportunity to only alternative investment accounts or to alternative investment and long only accounts will depend on the investment strategy being implemented. If, under the circumstances, an investment opportunity is appropriate for both its alternative investment and long only accounts, then it will be allocated to both on a pro-rata basis.

A portfolio manager may also face other potential conflicts of interest in managing a Portfolio, and the description above is not a complete description of every conflict of interest that could be deemed to exist in managing both a Portfolio and the other accounts listed above.

Compensation of Portfolio Managers:

With respect to the compensation of the portfolio managers, the Advisers' compensation system assigns each employee a total compensation "target" and a respective cap, which are derived from annual market surveys that benchmark each role with their job function and peer universe. This method is designed to reward employees with total compensation reflective of the external market value of their skills, experience, and ability to produce desired results.

Standard compensation includes competitive base salaries, generous employee benefits, and a retirement plan.

In addition, employees are eligible for bonuses. These are structured to closely align the interests of employees with those of the Advisers, and are determined by the professional's job function and performance as measured by a formal review process. All bonuses are completely discretionary. One of the principal factors considered is a portfolio manager's investment performance versus appropriate peer groups and benchmarks. Because portfolio managers are generally responsible for multiple accounts (including the Portfolio) with similar investment strategies, they are compensated on the performance of the aggregate group of similar accounts, rather than a specific account. A smaller portion of a bonus payment is derived from factors that include client service, business development, length of service to the Adviser, management or supervisory responsibilities, contributions to developing business strategy and overall contributions to the Adviser's business.

Finally, in order to attract and retain top talent, all professionals are eligible for additional incentives in recognition of outstanding performance. These are determined based upon the factors described above and include Legg Mason, Inc. stock options and long-term incentives that vest over a set period of time past the award date.

[Table of Contents](#)

PART C

Information required to be included in Part C is set forth under the appropriate item, so numbered, in Part C to this Registration Statement.

PART C: OTHER INFORMATION

Item 23: Exhibits

Exhibit A: Copy of Registrant' s Agreement and Declaration of Trust, as amended June 14, 1993.(1)

Exhibit B: Copy of Registrant' s By-Laws, as now in effect.(1)

Exhibit C: None.

Exhibit D:

(1) Copy of Specimen Investment Management Agreement between Registrant and Massachusetts Mutual Life Insurance Company ("MassMutual") on behalf of each of Registrant' s series, incorporated by reference as Exhibit D(1) to Registrant' s Post-Effective Amendment No. 11 to the Registration Statement filed via EDGAR on April 30, 1999.

(2) Investment Management Agreement between the Trust and MassMutual relating to the MassMutual Select Diversified Growth Fund dated as of December 17, 2007 (7).

(3) Investment Management Agreement between the Trust and MassMutual relating to the MassMutual Select Destination Retirement 2050 Fund dated as of December 17, 2007(7).

(4) Amendment to Investment Management Agreement between the Trust and MassMutual relating to the MassMutual Select Blue Chip Growth Fund dated as of December 3, 2007 (9).

(5) Amendment to Investment Management Agreement between the Trust and MassMutual relating to the MassMutual Select Large Cap Value Fund dated as of April 1, 2008 (9).

(6) Amendment to Investment Management Agreements between the Trust and MassMutual relating to the MassMutual Select Destination Retirement Income Fund, MassMutual Select Destination Retirement 2010 Fund, MassMutual Select Destination Retirement 2020 Fund, MassMutual Select Destination Retirement 2030 Fund, MassMutual Select Destination Retirement 2040 Fund and MassMutual Select Destination Retirement 2050 Fund dated as of April 1, 2008 (9).

(7) Investment Sub-Advisory Agreement between MassMutual and Turner Investment Partners, Inc. relating to the MassMutual Select Mid Cap Growth Equity Fund dated as of November 30, 2007 (7).

(8) Amendment to Investment Sub-Advisory Agreement between MassMutual and Turner Investment Partners, Inc. relating to the MassMutual Select Mid Cap Growth Equity Fund dated as of June 1, 2008 is filed herein as Exhibit D(8).

(9) Investment Sub-Advisory Agreement between MassMutual and Wellington Management Company, LLP relating to the MassMutual Select Mid Cap Growth Equity Fund dated as of November 30, 2007 (7).

(10) Amendment to Investment Sub-Advisory Agreement between MassMutual and Wellington Management Company, LLP relating to the MassMutual Select Mid Cap Growth Equity Fund dated as of June 1, 2008 is filed herein as Exhibit D(10).

(11) Investment Sub-Advisory Agreement between MassMutual and Waddell & Reed Investment Management Company relating to the MassMutual Small Cap Growth Equity Fund (now known as MassMutual Select Small Cap Growth Equity Fund), incorporated by reference to Exhibit D(8) of Registrant' s Post-Effective Amendment No. 11 to the Registration Statement filed via EDGAR on April 30, 1999.

(12) Amendment to Investment Sub-Advisory Agreement between MassMutual and Waddell & Reed Investment Management Company relating to the MassMutual Small Cap Growth Equity Fund (now known as MassMutual Select Small Cap Growth Equity Fund) dated as of June 1, 2008 is filed herein as Exhibit D(12).

(13) Investment Sub-Advisory Agreement between MassMutual and Davis Selected Advisers, L.P. relating to the MassMutual Select Large Cap Value Fund effective as of November 15, 2005 is incorporated by reference to Exhibit D(5) of Registrant' s Post-Effective Amendment No. 34 to the Registration Statement filed via EDGAR on January 13, 2006.

(14) Amendment to Investment Sub-Advisory Agreement between MassMutual and Davis Selected Advisers, L.P. relating to the MassMutual Select Large Cap Value Fund dated as of June 1, 2008 is filed herein as Exhibit D(14).

(15) Investment Sub-Advisory Agreement between MassMutual and Sands Capital Management, Inc. (now known as Sands Capital Management, LLC) relating to the MassMutual Aggressive Growth Fund (now known as MassMutual Select Aggressive Growth Fund) effective as of February 9, 2004 is incorporated by reference to Exhibit D(8) of Registrant' s Post-Effective Amendment No. 26 to the Registration Statement filed via EDGAR on February 20, 2004.

(16) Amendment to Investment Sub-Advisory Agreement between MassMutual and Sands Capital Management, Inc. (now known as Sands Capital Management, LLC) relating to the MassMutual Aggressive Growth Fund (now known as MassMutual Select Aggressive Growth Fund) dated as of May 1, 2006 is filed herein as Exhibit D(16).

(17) Amendment Two to Investment Sub-Advisory Agreement between MassMutual and Sands Capital Management, Inc. (now known as Sands Capital Management, LLC) relating to the MassMutual Aggressive Growth Fund (now known as MassMutual Select Aggressive Growth Fund) dated as of June 1, 2008 is filed herein as Exhibit D(17).

Table of Contents

(18) Investment Sub-Advisory Agreement between MassMutual and Harris Associates L.P. relating to the MassMutual Focused Value Fund (now known as MassMutual Select Focused Value Fund) effective as of March 26, 2001 is incorporated by reference to Exhibit D(10) of Registrant' s Post-Effective Amendment No. 18 to the Registration Statement filed via EDGAR on October 16, 2001.

(19) Amendment to Investment Sub-Advisory Agreement between MassMutual and Harris Associates L.P. relating to the MassMutual Focused Value Fund (now known as MassMutual Select Focused Value Fund) dated as of June 1, 2008 is filed herein as Exhibit D(19).

(20) Investment Sub-Advisory Agreement between MassMutual and T. Rowe Price Associates Inc. relating to the MassMutual Mid Cap Growth Equity II Fund (now known as MassMutual Select Mid Cap Growth Equity II Fund) incorporated by reference to Exhibit D(11) of Registrant' s Post-Effective Amendment No. 16 to the Registration Statement filed via EDGAR on February 15, 2001.

(21) Amendment to Investment Sub-Advisory Agreement between MassMutual and T. Rowe Price Associates, Inc. relating to the MassMutual Mid Cap Growth Equity II Fund (now known as MassMutual Select Mid Cap Growth Equity II Fund) dated as of June 1, 2008 is filed herein as Exhibit D(21).

(22) Investment Sub-Advisory Agreement between MassMutual and Essex Investment Management Company, LLC relating to the MassMutual Select Emerging Growth Fund dated as of September 10, 2008 is filed herein as Exhibit D(22).

(23) Investment Sub-Advisory Agreement between MassMutual and Northern Trust Investments, Inc. (now known as Northern Trust Investments, N.A.) relating to the MassMutual Indexed Equity Fund (now known as MassMutual Select Indexed Equity Fund) dated as of January 31, 2003 is incorporated by reference to Exhibit D(12) of Registrant' s Post-Effective Amendment No. 23 to the Registration Statement Filed via EDGAR on April 29, 2003.

(24) Amendment to Investment Sub-Advisory Agreement between MassMutual and Northern Trust Investments, Inc. (now known as Northern Trust Investments, N.A.) relating to the MassMutual Indexed Equity Fund (now known as MassMutual Select Indexed Equity Fund) dated as of June 1, 2008 is filed herein as Exhibit D(24).

(25) Investment Sub-Advisory Agreement between MassMutual and Northern Trust Investments, Inc. (now known as Northern Trust Investments, N.A.) relating to the MassMutual OTC 100 Fund (now known as MassMutual Select NASDAQ-100® Fund) dated as of January 31, 2003 is incorporated by reference to Exhibit D(13) of Registrant' s Post-Effective Amendment No. 23 to the Registration Statement filed via EDGAR on April 29, 2003.

(26) Amendment to Investment Sub-Advisory Agreement between MassMutual and Northern Trust Investments, Inc. (now known as Northern Trust Investments, N.A.) relating to the MassMutual OTC 100 Fund (now know as MassMutual Select NASDAQ-100® Fund) dated as of June 1, 2008 is filed herein as Exhibit D(26).

(27) Investment Sub-Advisory Agreement between MassMutual and T. Rowe Price Associates, Inc. relating to the MassMutual Select Blue Chip Growth Fund dated as of February 16, 2006 (3).

(28) Amendment to Investment Sub-Advisory Agreement between MassMutual and T. Rowe Price Associates, Inc. relating to the MassMutual Select Blue Chip Growth Fund dated as of November 28, 2007 (7).

(29) Amendment Two to Investment Sub-Advisory Agreement between MassMutual and T. Rowe Price Associates, Inc. relating to the MassMutual Select Blue Chip Growth Fund dated as of June 1, 2008 is filed herein as Exhibit D(29).

(30) Investment Sub-Advisory Agreement between MassMutual and Pyramis Global Advisors, LLC relating to the MassMutual Select Value Equity Fund dated as of April 1, 2008 (9).

(31) Amendment to Investment Sub-Advisory Agreement between MassMutual and Pyramis Global Advisors, LLC relating to the MassMutual Select Value Equity Fund dated as of June 1, 2008 is filed herein as Exhibit D(31).

(32) Investment Sub-Advisory Agreement between MassMutual and Harris Associates L.P. relating to the MassMutual Overseas Fund (now known as MassMutual Select Overseas Fund) dated as of August 6, 2001 is incorporated by reference to Exhibit D(17) of Registrant' s Post-Effective Amendment No. 18 to the Registration Statement filed via EDGAR on October 16, 2001.

(33) Amendment to Investment Sub-Advisory Agreement between MassMutual and Harris Associates L.P. relating to the MassMutual Overseas Fund (now known as MassMutual Select Overseas Fund) dated as of March 1, 2008 is filed herein as Exhibit D(33).

(34) Amendment Two to Investment Sub-Advisory Agreement between MassMutual and Harris Associates L.P. relating to the MassMutual Overseas Fund (now known as MassMutual Select Overseas Fund) dated as of June 1, 2008 is filed herein as Exhibit D(34).

(35) Investment Sub-Advisory Agreement between MassMutual and Massachusetts Financial Services Company relating to the MassMutual Select Overseas Fund dated as of September 13, 2005 is incorporated by reference to Exhibit D(15) of Registrant's Post-Effective Amendment No. 34 to the Registration Statement filed via EDGAR on January 13, 2006.

(36) Amendment to Investment Sub-Advisory Agreement between MassMutual and Massachusetts Financial Services Company relating to the MassMutual Select Overseas Fund dated as of June 1, 2008 is filed herein as Exhibit D(36).

(37) Investment Sub-Advisory Agreement between MassMutual and Wellington Management Company, LLP relating to the MassMutual Small Cap Growth Equity Fund (now known as MassMutual Select Small Cap Growth Equity Fund) dated as of December 3, 2001 is incorporated by reference to Exhibit D(19) of Registrant's Post-Effective Amendment No. 19 to the Registration Statement filed via EDGAR on February 20, 2002.

(38) Amendment to Investment Sub-Advisory Agreement between MassMutual and Wellington Management Company, LLP relating to the MassMutual Small Cap Growth Equity Fund (now known as MassMutual Select Small Cap Growth Equity Fund) dated as of June 1, 2008 is filed herein as Exhibit D(38).

(39) Investment Sub-Advisory Agreement between MassMutual and Alliance Capital Management L.P. (now known as AllianceBernstein L.P.) relating to the MassMutual Large Cap Growth Fund (now known as MassMutual Select Large Cap Growth Fund) dated as of December 31, 2001 is incorporated by reference to Exhibit D(20) of Registrant's Post-Effective Amendment No. 19 to the Registration Statement filed via EDGAR on February 20, 2002.

(40) Amendment to Investment Sub-Advisory Agreement between MassMutual and Alliance Capital Management L.P. (now known as AllianceBernstein L.P.) relating to the MassMutual Large Cap Growth Fund (now known as MassMutual Select Large Cap Growth Fund) dated as of May 14, 2004 is filed herein as Exhibit D(40).

(41) Amendment to Investment Sub-Advisory Agreement between MassMutual and Alliance Capital Management L.P. (now known as AllianceBernstein L.P.) relating to the MassMutual Large Cap Growth Fund (now known as MassMutual Select Large Cap Growth Fund) dated as of August 7, 2006 is filed herein as Exhibit D(41).

(42) Amendment Three to Investment Sub-Advisory Agreement between MassMutual and Alliance Capital Management L.P. (now known as AllianceBernstein L.P.) relating to the MassMutual Large Cap Growth Fund (now known as MassMutual Select Large Cap Growth Fund) dated as of June 1, 2008 is filed herein as Exhibit D(42).

Table of Contents

(43) Investment Sub-Advisory Agreement between MassMutual and Eagle Asset Management, Inc. relating to the MassMutual Select Small Company Growth Fund dated as of February 17, 2005 is incorporated by reference to Exhibit D(18) of Registrant' s Post-Effective Amendment No. 34 to the Registration Statement filed via EDGAR on January 13, 2006.

(44) Amendment to Investment Sub-Advisory Agreement between MassMutual and Eagle Asset Management, Inc. relating to the MassMutual Select Small Company Growth Fund dated as of June 1, 2008 is filed herein as Exhibit D(44).

(45) Investment Sub-Advisory Agreement between MassMutual and Federated Clover Investment Advisors relating to the MassMutual Select Small Company Value Fund dated as of December 1, 2008 is filed herein as Exhibit D(45).

(46) Investment Sub-Advisory Agreement between MassMutual and The Boston Company Asset Management, LLC relating to the MassMutual Select Small Company Growth Fund dated as of September 10, 2008 is filed herein as Exhibit D(46).

(47) Investment Sub-Advisory Agreement between MassMutual and T. Rowe Price Associates, Inc. relating to the MassMutual Small Company Value Fund (now known as MassMutual Select Small Company Value Fund) dated as of December 31, 2001 is incorporated by reference to Exhibit D(24) of Registrant' s Post-Effective Amendment No. 19 to the Registration Statement filed via EDGAR on February 20, 2002.

(48) Amendment to Investment Sub-Advisory Agreement between MassMutual and T. Rowe Price Associates, Inc. relating to the MassMutual Small Company Value Fund (now known as MassMutual Select Small Company Value Fund) dated as of June 1, 2008 is filed herein as Exhibit D(48).

(49) Investment Sub-Advisory Agreement between MassMutual and Wellington Management Company, LLP relating to the MassMutual Fundamental Value Fund (now known as MassMutual Select Fundamental Value Fund) dated as of December 31, 2001 is incorporated by reference to Exhibit D(25) of Registrant' s Post-Effective Amendment No. 19 to the Registration Statement filed via EDGAR on February 20, 2002.

(50) Amendment to Investment Sub-Advisory Agreement between MassMutual and Wellington Management Company, LLP relating to the MassMutual Fundamental Value Fund (now known as MassMutual Select Fundamental Value Fund) dated as of June 1, 2008 is filed herein as Exhibit D(50).

(51) Investment Sub-Advisory Agreement between MassMutual and J.P. Morgan Investment Management Inc. relating to the MassMutual Select Strategic Balanced Fund dated as of October 8, 2008 is filed herein as Exhibit D(51).

(52) Investment Sub-Advisory Agreement between MassMutual and Western Asset Management Company relating to the MassMutual Strategic Balanced Fund (now known as MassMutual Select Strategic Balanced Fund) dated as of December 31, 2003 is incorporated by reference to Exhibit D(28) of Registrant' s Post-Effective Amendment No. 26 to the Registration Statement filed via EDGAR on February 20, 2004.

(53) Amendment to Investment Sub-Advisory Agreement between MassMutual and Western Asset Management Company relating to the MassMutual Strategic Balanced Fund (now known as MassMutual Select Strategic Balanced Fund) dated as of June 1, 2008 is filed herein as Exhibit D(53).

(54) Investment Sub-Advisory Agreement between MassMutual and Alliance Capital Management L.P. (now known as AllianceBernstein L.P.) relating to the MassMutual Diversified Value Fund (now known as MassMutual Select Diversified Value Fund) is incorporated by reference to Exhibit D(30) of Registrant' s Post-Effective Amendment No. 29 to the Registration Statement filed via EDGAR on October 8, 2004.

(55) Amendment to Investment Sub-Advisory Agreement between MassMutual and Alliance Capital Management L.P. (now known as AllianceBernstein L.P.) relating to the MassMutual Diversified Value Fund (now known as MassMutual Select Diversified Value Fund) dated as of June 1, 2008 is filed herein as Exhibit D(55).

(56) Investment Sub-Advisory Agreement between MassMutual and Western Asset Management Company relating to the MassMutual Select Strategic Bond Fund dated as of December 31, 2004 is incorporated by reference to Exhibit D(27) of Registrant' s Post-Effective Amendment No. 31 to the Registration Statement filed via EDGAR on December 29, 2004.

(57) Amendment to Investment Sub-Advisory Agreement between MassMutual and Western Asset Management Company relating to the MassMutual Select Strategic Bond Fund dated as of June 1, 2008 is filed herein as Exhibit D(57).

(58) Investment Sub-Advisory Agreement between MassMutual and Western Asset Management Company Limited relating to the MassMutual Select Strategic Balanced Fund dated as of September 13, 2005 is incorporated by reference to Exhibit D(28) of Registrant' s Post-Effective Amendment No. 34 to the Registration Statement filed via EDGAR on January 13, 2006.

(59) Amendment to Investment Sub-Advisory Agreement between MassMutual and Western Asset Management Company Limited relating to the MassMutual Select Strategic Balanced Fund dated as of June 1, 2008 is filed herein as Exhibit D(59).

(60) Investment Sub-Advisory Agreement between MassMutual and Western Asset Management Company Limited relating to the MassMutual Select Strategic Bond Fund dated as of September 13, 2005 is incorporated by reference to Exhibit D(29) of Registrant' s Post-Effective Amendment No. 34 to the Registration Statement filed via EDGAR on January 13, 2006.

(61) Amendment to Investment Sub-Advisory Agreement between MassMutual and Western Asset Management Company Limited relating to the MassMutual Select Strategic Bond Fund dated as of June 1, 2008 is filed herein as Exhibit D(61).

(62) Investment Sub-Advisory Agreement between MassMutual and EARNEST Partners, LLC relating to the MassMutual Select Small Company Value Fund dated as of February 17, 2005 is incorporated by reference to Exhibit D(30) of Registrant' s Post-Effective Amendment No. 34 to the Registration Statement filed via EDGAR on January 13, 2006.

(63) Amendment to Investment Sub-Advisory Agreement between MassMutual and EARNEST Partners, LLC relating to the MassMutual Select Small Company Value Fund dated as of June 1, 2008 is filed herein as Exhibit D(63).

(64) Investment Sub-Advisory Agreement between MassMutual and Victory Capital Management Inc. relating to the MassMutual Select Core Opportunities Fund dated as of March 31, 2006 (3).

(65) Amendment to Investment Sub-Advisory Agreement between MassMutual and Victory Capital Management Inc. relating to the MassMutual Select Core Opportunities Fund dated as of June 1, 2008 is filed herein as Exhibit D(65).

(66) Investment Sub-Advisory Agreement between MassMutual and SSgA Funds Management, Inc. relating to the MassMutual Select Small Cap Value Equity Fund dated as of March 31, 2006 (3).

(67) Amendment to Investment Sub-Advisory Agreement between MassMutual and SSgA Funds Management, Inc. relating to the MassMutual Select Small Cap Value Equity Fund dated as of June 1, 2008 is filed herein as Exhibit D(67).

(68) Investment Sub-Advisory Agreement between MassMutual and Delaware Management Company relating to the MassMutual Select Aggressive Growth Fund dated as of June 1, 2006 is incorporated by reference to Exhibit D(34) of Registrant' s Post-Effective Amendment No. 36 to the Registration Statement filed via EDGAR on June 14, 2006.

(69) Amendment to Investment Sub-Advisory Agreement between MassMutual and Delaware Management Company relating to the MassMutual Select Aggressive Growth Fund dated as of June 1, 2008 is filed herein as Exhibit D(69).

(70) Investment Sub-Advisory Agreement between MassMutual and Insight Capital Research & Management, Inc. relating to the MassMutual Select Emerging Growth Fund dated as of August 7, 2006 (4).

(71) Amendment to Investment Sub-Advisory Agreement between MassMutual and Insight Capital Research & Management, Inc. relating to the MassMutual Select Emerging Growth Fund dated as of June 1, 2008 is filed herein as Exhibit D(71).

(72) Investment Sub-Advisory Agreement between MassMutual and Cooke & Bieler, L.P. relating to the MassMutual Select Mid-Cap Value Fund dated as of August 29, 2006 (4).

(73) Amendment to Investment Sub-Advisory Agreement between MassMutual and Cooke & Bieler, L.P. relating to the MassMutual Select Mid-Cap Value Fund dated as of June 1, 2008 is filed herein as Exhibit D(73).

(74) Investment Sub-Advisory Agreement between MassMutual and AllianceBernstein L.P. relating to the MassMutual Select Diversified International Fund dated as of December 14, 2006 (5).

(75) Amendment to Investment Sub-Advisory Agreement between MassMutual and AllianceBernstein L.P. relating to the MassMutual Select Diversified International Fund dated as of June 1, 2008 is filed herein as Exhibit D(75).

(76) Investment Sub-Advisory Agreement between MassMutual and Legg Mason Capital Management, Inc. relating to the MassMutual Select Diversified Growth Fund dated as of December 17, 2007 (7).

(77) Amendment to Investment Sub-Advisory Agreement between MassMutual and Legg Mason Capital Management, Inc. relating to the MassMutual Select Diversified Growth Fund dated as of June 1, 2008 is filed herein as Exhibit D(77).

(78) Investment Sub-Advisory Agreement between MassMutual and T. Rowe Price Associates, Inc. relating to the MassMutual Select Diversified Growth Fund dated as of December 17, 2007 (7).

(79) Amendment to Investment Sub-Advisory Agreement between MassMutual and T. Rowe Price Associates, Inc. relating to the MassMutual Select Diversified Growth Fund dated as of June 1, 2008 is filed herein as Exhibit D(79).

(80) Investment Sub-Advisory Agreement between MassMutual and Wellington Management Company, LLP relating to the MassMutual Select Diversified Growth Fund dated as of December 17, 2007 (7).

(81) Amendment to Investment Sub-Advisory Agreement between MassMutual and Wellington Management Company, LLP relating to the MassMutual Select Diversified Growth Fund dated as of June 1, 2008 is filed herein as Exhibit D(81).

(82) Investment Sub-Advisory Agreement between MassMutual and AllianceBernstein L.P. relating to the MassMutual Select Overseas Fund dated as of September 23, 2008 is filed herein as Exhibit D(82).

(83) Amendment to Investment Sub-Advisory Agreement between MassMutual and AllianceBernstein L.P. relating to the MassMutual Select Overseas Fund dated as of October 20, 2008 is filed herein as Exhibit D(83).

(84) Amendment to Investment Sub-Advisory Agreement between MassMutual and Waddell & Reed Investment Management Company relating to the MassMutual Small Cap Growth Equity Fund (now known as the MassMutual Select Small Cap Growth Equity Fund) dated as of July 1, 2008 is filed herein as Exhibit D(84).

Exhibit E

(1) Principal Underwriter Agreement between the Trust and MML Distributors, LLC dated as of February 6, 2006 (3).

(2) Sub-Distributor's Agreement between MML Distributors, LLC and OppenheimerFunds Distributor, Inc. dated as of February 7, 2003 is incorporated by reference to Exhibit E(2) of Registrant's Post-Effective Amendment No. 23 to the Registration Statement filed via EDGAR on April 29, 2003.

Exhibit F

Amended and Restated Deferred Compensation Plan for Trustees of Registrant dated as of January 1, 2009 is filed herein as Exhibit F.

Exhibit G:

(1) Custodian Agreement between the Trust and State Street Bank and Trust Company ("State Street") dated as of January 1, 2008 (8).

(2) Appendix A to the Custodian Agreement between the Trust and State Street dated as of November 3, 2008 is filed herein as Exhibit G(2).

Exhibit H:

(1) Transfer Agency Agreement among the Trust, MassMutual and State Street dated as of January 1, 2008 (8).

(2) Appendix A to the Transfer Agency Agreement among the Trust, MassMutual and State Street dated as of November 3, 2008 is filed herein as Exhibit H(2).

(3) Specimen Administrative and Shareholder Servicing Agreement between MassMutual and the Trust on behalf of each Registrant's series, incorporated by reference as Exhibit G(3) to Registrant's Post-Effective Amendment No. 11 to the Registration Statement filed via EDGAR on April 30, 1999.

(4) Amendment, dated as of February 6, 2006, to Administrative and Shareholder Services Agreements (3).

(5) Sub-Administration Agreement between MassMutual and State Street dated as of January 1, 2008 (8).

(6) Appendix A to the Sub-Administration Agreement between MassMutual and State Street dated as of November 3, 2008 is filed herein as Exhibit H(6).

- 3 -

Table of Contents

(7) Expense Limitation Agreement between the Trust and MassMutual with respect to the MassMutual Select Indexed Equity Fund, MassMutual Select Core Opportunities Fund, MassMutual Select Mid-Cap Value Fund, MassMutual Select Small Cap Value Equity Fund, MassMutual Select Diversified International Fund and MassMutual Select Overseas Fund (9).

(8) Expense Limitation Agreement between the Trust and MassMutual with respect to the MassMutual Select Blue Chip Growth Fund (7).

(9) Expense Limitation Agreement between the Trust and MassMutual with respect to the MassMutual Select Diversified Growth Fund and MassMutual Select Destination Retirement 2050 Fund (7).

Exhibit I:

(1) Consent of Ropes & Gray previously filed as Exhibit 10 to Registrant' s Pre-Effective Amendment No. 2 to the Registration Statement filed August 30, 1994.

(2) Opinion of Counsel, incorporated by reference to Exhibit 10 of Registrant' s Post-Effective Amendment No. 7 filed via EDGAR on February 9, 1998.

(3) Opinion of Counsel, incorporated by reference to Exhibit I(2) of Registrant' s Post-Effective Amendment No. 11 to the Registration Statement filed via EDGAR on April 30, 1999.

(4) Opinion of Counsel and Consent, incorporated by reference to Exhibit I(3) of Registrant' s Post-Effective Amendment No. 15 to the Registration Statement filed via EDGAR on May 1, 2000.

(5) Opinion of Counsel and Consent, incorporated by reference to Exhibit I(4) of Registrant' s Post-Effective Amendment No. 17 to the Registration Statement filed via EDGAR on April 30, 2001.

(6) Opinion of Counsel and Consent, incorporated by reference to Exhibit I(6) of Registrant' s Post-Effective Amendment No. 20 to the Registration Statement filed via EDGAR on April 30, 2002.

(7) Opinion of Counsel and Consent, incorporated by reference to Exhibit I(7) of Registrant' s Post-Effective Amendment No. 25 to the Registration Statement filed via EDGAR on December 30, 2003.

(8) Opinion of Counsel and Consent, incorporated by reference to Exhibit I(8) of Registrant' s Post-Effective Amendment No. 31 to the Registration Statement filed via EDGAR on December 29, 2004.

(9) Opinion of Counsel and Consent, incorporated by reference to Exhibit I(9) of Registrant' s Post-Effective Amendment No. 33 to the Registration Statement filed via EDGAR on March 31, 2005.

(10) Opinion of Counsel and Consent (3).

(11) Opinion of Counsel and Consent (4).

(12) Opinion of Counsel and Consent (5).

(13) Opinion of Counsel and Consent (7).

Exhibit J:

(1) Not Applicable.

(2) Power of Attorney for Richard H. Ayers, Allan W. Blair, Mary E. Boland, Richard W. Greene, R. Alan Hunter, Jr., Robert E. Joyal and F. William Marshall, Jr. (3).

(3) Power of Attorney for Elaine A. Sarsynski (9).

Exhibit K: Not Applicable.

Exhibit L: Not Applicable.

Exhibit M:

(1) Form of Class A Distribution and Service (Rule 12b-1) Plan for all series of the Trust incorporated by reference to Registrant' s Post-Effective Amendment No. 13 to the Registration Statement filed via EDGAR on June 29, 1999.

(2) Form of Class Y Rule 12b-1 Plans, incorporated by reference as Exhibit M(4) to Registrant' s Post-Effective Amendment No. 11 to the Registration Statement filed via EDGAR on April 30, 1999.

(3) Form of Class L Rule 12b-1 Plans, incorporated by reference as Exhibit M(5) to Registrant' s Post-Effective Amendment No. 11 to the Registration Statement filed via EDGAR on April 30, 1999.

(4) Form of Class S Rule 12b-1 Plans, incorporated by reference to Exhibit M(4) of Registrant' s Post-Effective Amendment No. 17 to the Registration Statement filed via EDGAR on April 30, 2001.

(5) Form of Class N Rule 12b-1 Plans, incorporated by reference to Exhibit M(5) of Registrant' s Post-Effective Amendment No. 21 to the Registration Statement filed via EDGAR on October 15, 2002.

Exhibit N:

- 4 -

Table of Contents

Amended and Restated Rule 18f-3 Plan effective as of December 17, 2007 (7).

Exhibit O: Not Applicable

Exhibit P:

- (1) Code of Ethics for Davis Selected Advisers, L.P. (2).
- (2) Code of Ethics for Waddell & Reed Investment Management Company (9).
- (3) Code of Ethics for MassMutual, MML Distributors, LLC and MassMutual Select Funds is filed herein as Exhibit P(3).
- (4) Code of Ethics for Northern Trust Investments, N.A. (2).
- (5) Code of Ethics for Delaware Management Company (9).
- (6) Code of Ethics for T. Rowe Price Associates, Inc. (2).
- (7) Code of Ethics for Pyramis Global Advisors, LLC (9).
- (8) Code of Ethics for Harris Associates L.P. (9).
- (9) Code of Ethics for Turner Investment Partners, Inc. (7).
- (10) Code of Ethics for Victory Capital Management Inc. (9).
- (11) Code of Ethics for Federated Clover Investment Advisors is filed herein as Exhibit P(11).
- (12) Code of Ethics for AllianceBernstein L.P. (9).
- (13) Code of Ethics for Wellington Management Company, LLP. (6).
- (14) Code of Ethics for Cooke & Bieler, L.P. (9).
- (15) Code of Ethics for Sands Capital Management, LLC (9).
- (16) Code of Ethics for Western Asset Management Company (9).
- (17) Code of Ethics for EARNEST Partners, LLC (2).
- (18) Code of Ethics for Eagle Asset Management, Inc. (6).
- (19) Code of Ethics for SSgA Funds Management, Inc. (9).
- (20) Code of Ethics for Massachusetts Financial Services Company (9).
- (21) Code of Ethics for Insight Capital Research & Management, Inc. (6).
- (22) Code of Ethics for Legg Mason Capital Management, Inc. (9).
- (23) Code of Ethics for Essex Investment Management Company, LLC is filed herein as Exhibit P(23).
- (24) Code of Ethics for J.P. Morgan Investment Management Inc. is filed herein as Exhibit P(24).
- (25) Code of Ethics for The Boston Company Asset Management, LLC is filed herein as Exhibit P(25).

- (1) Incorporated by reference to Registrant' s Post-Effective Amendment No. 3 to the Registration Statement filed via EDGAR on October 2, 1997.
- (2) Incorporated by reference to Registrant' s Post-Effective Amendment No. 33 to the Registration Statement filed via EDGAR on March 31, 2005.
- (3) Incorporated by reference to Registrant' s Post-Effective Amendment No. 35 to the Registration Statement filed via EDGAR on March 31, 2006.
- (4) Incorporated by reference to Registrant' s Post-Effective Amendment No. 37 to the Registration Statement filed via EDGAR on August 24, 2006.

- (5) Incorporated by reference to Registrant' s Post-Effective Amendment No. 39 to the Registration Statement filed via EDGAR on December 13, 2006.
- (6) Incorporated by reference to Registrant' s Post-Effective Amendment No. 41 to the Registration Statement filed via EDGAR on March 30, 2007.
- (7) Incorporated by reference to Registrant' s Post-Effective Amendment No. 43 to the Registration Statement filed via EDGAR on December 17, 2007.
- (8) Incorporated by reference to Registrant' s Post-Effective Amendment No. 44 to the Registration Statement filed via EDGAR on January 25, 2008.
- (9) Incorporated by reference to Registrant' s Post-Effective Amendment No. 45 to the Registration Statement filed via EDGAR on April 1, 2008.

- 5 -

Table of Contents

Item 24: Person Controlled by or Under Common Control with the Fund

At the date of this Post-Effective Amendment to the Registration Statement, Registrant did not, directly or indirectly, control any person. Registrant was organized by MassMutual primarily to offer investors both the opportunity to pursue long-term investment goals and the flexibility to respond to changes in their investment objectives and economic and market conditions. Currently, the Registrant provides a vehicle for the investment of assets of various separate investment accounts established by MassMutual. The assets in such separate accounts are, under state law, assets of the life insurance companies which have established such accounts. Thus, at any time MassMutual and its life insurance company subsidiaries will own such outstanding shares of Registrant's series as are purchased with separate account assets. As a result, MassMutual will own a substantial number of the shares of Registrant, probably for a number of years. With the exception of the MassMutual Select Diversified Growth Fund, as of January 20, 2009, MassMutual owned more than 25% of the outstanding shares of each series of the Trust and therefore is deemed to "control" each such series of the Trust within the meaning of the Investment Company Act of 1940 (the "1940 Act"). As of January 20, 2009, each of the MassMutual Select Destination Retirement 2020 Fund and MassMutual Select Destination Retirement 2030 Fund owned more than 25% of the outstanding shares of the MassMutual Select Diversified Growth Fund and therefore are deemed to "control" the Fund within the meaning of the 1940 Act.

The following entities are, or may be deemed to be, controlled by MassMutual through the direct or indirect ownership of such entities' stock.

1. C.M. Life Insurance Company, a Connecticut corporation that operates as a life and health insurance company, all the stock of which is owned by MassMutual.
2. MML Bay State Life Insurance Company, a Connecticut corporation that operates as a life and health insurance company, all the stock of which is owned by C.M. Life Insurance Company.
3. CML Mezzanine Investor, LLC, a Delaware limited liability company that acts as a blocker entity for C.M. Life Insurance Company, all the stock of which is owned by C.M. Life Insurance Company.
4. CML Mezzanine Investor L, LLC, a Delaware limited liability company that holds a portion of the investment interests in a mezzanine fund, all the stock of which is owned by C.M. Life Insurance Company.
5. The MassMutual Trust Company, a federally chartered stock savings bank that performs trust services, all the stock of which is owned by MassMutual.
6. MML Distributors, LLC, a Connecticut limited liability company that operates as a securities broker-dealer. MassMutual has a 99% ownership interest and MassMutual Holding LLC has a 1% ownership interest.
7. MassMutual Holding LLC, a Delaware limited liability company that operates as a holding company for certain MassMutual entities, all the stock of which is owned by MassMutual.
8. MassMutual Assignment Company, a North Carolina corporation that operates a structured settlement business, all the stock of which is owned by MassMutual Holding LLC.
9. MML Investors Services, Inc., a Massachusetts corporation that operates as a securities broker-dealer, all the capital stock of which is owned by MassMutual Holding LLC.
10. MML Insurance Agency, Inc., a Massachusetts corporation that operates as an insurance broker, all the stock of which is owned by MML Investors Services, Inc.
11. MMLISI Financial Alliances, LLC, a Delaware limited liability company that operates as a securities broker-dealer. MML Investors Services, Inc. has a 51% ownership interest and Series Members have a 49% ownership interest.
12. MassMutual Holding MSC, Inc., a Massachusetts corporation that operates as a holding company for MassMutual positions in investment entities organized outside of the United States. This subsidiary qualifies as a "Massachusetts Security Corporation" under Chapter 63 of the Massachusetts General Laws. MassMutual Holding LLC owns all of the outstanding shares of MassMutual Holding MSC, Inc.

13. MassMutual Corporate Value Limited, a Cayman Islands corporation, 46% of the shares of which are owned by MassMutual Holding MSC, Inc.
14. MassMutual Corporate Value Partners Limited, a Cayman Islands corporation that operates as a high yield bond fund. MassMutual Corporate Value Limited holds an ownership interest of approximately 88.4% in MassMutual Corporate Value Partners Limited.
15. 9048-5434 Quebec, Inc., a Canadian corporation that operated as the owner of Hotel du Parc in Montreal, Quebec, Canada. MassMutual Holding MSC, Inc. owned all the shares of 9048-5434 Quebec, Inc. This subsidiary is inactive.
16. 1279342 Ontario Limited, a Canadian corporation that operates as the owner of Deerhurst Resort in Huntsville, Ontario, Canada. MassMutual Holding MSC, Inc. owns all of the shares of 1279342 Ontario Limited.

Table of Contents

17. Cornerstone Real Estate Advisers LLC, a Delaware limited liability company that operates as an investment adviser, all the stock of which is owned by MassMutual Holding LLC.
18. MML Realty Management Corporation, a Massachusetts corporation that formerly operated as a manager of properties owned by MassMutual, all the stock of which is owned by MassMutual Holding LLC.
19. Cornerstone Office Management, LLC, a Delaware limited liability company that serves as the general partner of Cornerstone Suburban Office, L.P. Cornerstone Office Management, LLC is 50% owned by Cornerstone Real Estate Advisers, LLC and 50% owned by MML Realty Management Corporation. This entity has been cancelled/withdrawn in all jurisdictions.
20. Cornerstone Suburban Office, LP, a Delaware limited partnership, that operates as a real estate operating company. Cornerstone Office Management, LLC holds a 1% general partnership interest in this fund and MassMutual holds a 30% limited partnership interest. This entity has been dissolved.
21. Babson Capital Management LLC, a Delaware limited liability company that operates as an investment adviser, all the stock of which is owned by MassMutual Holding LLC.
22. Babson Capital Securities Inc (formerly Babson Securities Corporation), a Massachusetts corporation that operates as a securities broker-dealer, all of the stock of which is owned by Babson Capital Management LLC.
23. FITech Asset Management, L.P. (“AM”), a Delaware Limited Partnership, formed to manage FITech Domestic Value, L.P. (“the Fund”), a “fund-of-funds” that invests in hedge funds. Babson Capital Management LLC is a limited partner in AM, with a 58% controlling interest. This entity has been dissolved.
24. FITech Domestic Partners, LLC (“DP”), a Delaware limited liability company that is a general partner of FITech Asset Management, L.P. (“AM”). Babson Capital Management LLC is a limited partner in DP, holding a 58% controlling interest. This entity has been dissolved.
25. Babson Capital Japan KK, formerly known as MassMutual Investment Management Company, a Japanese registered investment adviser, all the stock of which is owned by Babson Capital Management LLC.
26. Babson Capital Management Inc., a Delaware corporation that holds a “corporation” real estate license, all the stock of which is owned by Babson Capital Management LLC.
27. Babson Capital Guernsey Limited, an investment management company organized under the laws of the Isle of Guernsey, all the stock of which is owned by Babson Capital Management LLC.
28. Babson Capital Europe Limited (formerly known as Duke Street Capital Debt Management of London), an institutional debt-fund manager organized under the laws of England and Wales, all the stock of which is owned by Babson Capital Guernsey Limited.
29. Almack Holding Partnership GP Limited, an English company that will serve as a general partner of each of Almack Leveraged 1 LP, Almack Unleveraged 1 LP, Almack Leveraged 2 LP and Almack Unleveraged 2 LP, all the stock of which is owned by Babson Capital Europe Limited.
30. Almack Mezzanine Fund Limited, an English company that will serve as general partner of Almack Mezzanine Founder LP and Almack Mezzanine 1 LP, all the stock of which is owned by Babson Capital Europe Limited.
31. Almack Mezzanine Fund II Limited, an English company and wholly-owned subsidiary of Babson Capital Europe Limited, will serve as general partner of Almack Mezzanine II Leveraged LP and Almack Mezzanine II Unleveraged LP.
32. Aldwych Funding, LLC, a Delaware limited liability company that makes loans and other investments, all the stock of which is owned by Babson Capital Management LLC.
33. Oppenheimer Acquisition Corp. (“OAC”), a Delaware corporation that operates as a holding company for the Oppenheimer companies. MassMutual Holding LLC owns 97.7% of the capital stock of OAC.

Table of Contents

34. OppenheimerFunds, Inc. (“OFI”), a Colorado corporation that operates as the investment adviser to the Oppenheimer Funds, all the stock of which is owned by OAC.
35. Centennial Asset Management Corporation, a Delaware corporation that operates as investment adviser and general distributor of the Centennial Funds. OppenheimerFunds, Inc. owns all of the stock of Centennial Asset Management Corporation.
36. OppenheimerFunds Distributor, Inc., a New York corporation that operated as a securities broker-dealer, all the stock of which is owned by OppenheimerFunds, Inc.
37. Oppenheimer Real Asset Management, Inc., a Delaware corporation that is the sub-adviser to a mutual fund investing in the commodities markets, all the stock of which is owned by OppenheimerFunds, Inc.
38. Shareholder Financial Services, Inc., a Colorado corporation that operates as a transfer agent for mutual funds, all the stock of which is owned by OppenheimerFunds, Inc.
39. Shareholder Services, Inc., a Colorado corporation that operates as a transfer agent for various Oppenheimer Funds and MassMutual Funds, all the stock of which is owned by OppenheimerFunds, Inc.
40. OFI Private Investments, Inc., a New York based corporation that operates as a registered investment adviser, managing smaller separate accounts, commonly known as wrap-fee accounts, which are introduced by unaffiliated broker-dealers on a subadvisory basis for a stated fee. OppenheimerFunds, Inc. owns all of the stock of OFI Private Investments, Inc.
41. OFI Institutional Asset Management, Inc. (formerly known as OAM Institutional, Inc.), a New York based corporation that operates as a registered investment adviser, providing investment supervisory services on a discretionary basis to individual accounts, pension plans, insurance company separate accounts, public funds and corporations for a stated fee. OppenheimerFunds, Inc. owns all of the stock of OFI Institutional Asset Management, Inc.
42. Trinity Investment Management Corporation, a Pennsylvania corporation and registered investment adviser that provides portfolio management and equity research services primarily to institutional clients, all the stock of which is owned by OFI Institutional Asset Management, Inc.
43. OFI Trust Company (formerly known as Oppenheimer Trust Company), a New York corporation that conducts the business of a trust company, all the stock of which is owned by OFI Institutional Asset Management, Inc.
44. HarbourView Asset Management Corporation, a New York corporation that operates as an investment adviser, all the stock of which is owned by OFI Institutional Asset Management, Inc.
45. OppenheimerFunds International Distributor Limited (formerly known as OppenheimerFunds (Asia) Limited), a Hong Kong mutual fund marketing company that is a subsidiary of OFI Institutional Asset Management, Inc. OppenheimerFunds, Inc. holds a 5% ownership interest and OFI Institutional Asset Management, Inc. holds a 95% ownership interest in OppenheimerFunds (Asia) Limited.
46. OppenheimerFunds International, Ltd. (“OFIL”), a wholly owned subsidiary of OppenheimerFunds, Inc. (“OFI”), is the manager of OppenheimerFunds Real Asset Futures plc and OppenheimerFunds plc, each a Dublin-based investment company for which OFI provides portfolio management services as an investment adviser.
47. Tremont Group Holdings, Inc. (formerly known as Tremont Capital Management, Inc. (which was formerly Tremont Advisers, Inc.)), a New York-based investment services provider that specializes in hedge funds, all the stock of which is owned by Oppenheimer Acquisition Corp.
48. Tremont (Bermuda), Limited, a Bermuda-based investment adviser, all the stock of which is owned by Tremont Group Holdings, Inc.
49. Tremont Partners, Inc. (formerly Tremont Advisers, Inc.), a Connecticut corporation that operates as a registered investment adviser, all the stock of which is owned by Tremont Group Holdings, Inc.

50. Tremont Capital Management Limited, a company based in the United Kingdom, all the stock of which is owned by Tremont Group Holdings, Inc.

- 8 -

Table of Contents

51. Tremont Securities, Inc., a New York Company that acts as a registered broker-dealer, all the stock of which is owned by Tremont Group Holdings, Inc.
52. Tremont Capital Management Corp., a New York Company, all the stock of which is owned by Tremont Group Holdings, Inc.
53. Tremont Capital Management (Asia) Limited, a Hong Kong Company, all the stock of which is owned by Tremont Group Holdings, Inc.
54. Tremont Capital Management (Ireland) Limited, the manager of an Irish umbrella trust that manages a series of non-U.S. strategy based funds, all the stock of which is owned by Tremont Group Holdings, Inc.
55. Tremont GP, Inc., a Delaware Corporation, all the stock of which is owned by Tremont Group Holdings, Inc.
56. HYP Management LLC, a Delaware limited liability company that operates as the “LLC Manager” of MassMutual High Yield Partners II LLC, a high yield bond fund. MassMutual Holding LLC owns all of the outstanding stock of HYP Management LLC.
57. MassMutual High Yield Partners II LLC, a Delaware limited liability company that operates as a high yield bond fund. MassMutual holds approximately 2.49%, MMHC Investment LLC holds approximately 34.11% and HYP Management, Inc. holds approximately 6.82% for an approximate total of 43.42% of the ownership interest in MassMutual High Yield Partners II LLC.
58. MassMutual Benefits Management, Inc. (formerly known as Westheimer 335 Suites, Inc.), a Delaware corporation that supports MassMutual with benefit plan administration and planning services. MassMutual Holding LLC owns all of the outstanding stock of MassMutual Benefits Management, Inc.
59. MMHC Investment LLC (formerly known as MMHC Investment, Inc.), a Delaware limited liability company that is a passive investor in MassMutual investments. MassMutual Holding LLC owns all of the outstanding stock of MMHC Investment LLC. This entity has been dissolved.
60. MassMutual International LLC (formerly known as MassMutual International, Inc.), a Delaware corporation that operates as a holding company for those entities constituting MassMutual’s international insurance operations, all the stock of which is owned by MassMutual Holding LLC.
61. MassMutual Europe, S.A., a corporation organized in the Grand Duchy of Luxembourg that operates as a life insurance company, all the stock of which is owned by MassMutual International LLC.
62. MassMutual Asia Limited, a corporation organized in Hong Kong that operates as a life insurance company, 99.99% of which is owned by MassMutual International LLC and .01% of which is owned by MassMutual Holding LLC.
63. MassMutual Insurance Consultants Limited, a corporation organized in Hong Kong that operates as a general insurance agent, 99.99% of which is owned by MassMutual Asia Limited and .01% is owned by MassMutual Services Limited.

Table of Contents

64. MassMutual Trustees Limited, a corporation organized in Hong Kong that operates as an approved trustee for the mandatory provident funds. MassMutual Asia Limited, MassMutual Services Limited (in trust for MassMutual Asia Limited), MassMutual Guardian Limited (in trust for MassMutual Asia Ltd.), Kenneth Yu (in trust for MassMutual Asia Ltd.) and Protective Capital (International) Limited each hold a 20% ownership interest in MassMutual Trustees Limited.
65. Protective Capital (International) Limited, a corporation organized in Hong Kong that is a dormant investment company, 99.98% of which is owned by MassMutual Asia Limited, .01% by Jones Leung and .01% by Ling Sau Lei. Protective Capital (International) Limited currently holds a 6.38% ownership interest in MassMutual Life Insurance Company in Japan.
66. MassMutual Services Limited, a corporation organized in Hong Kong that provided policyholders with estate planning services. MassMutual Asia Limited holds a 50% interest and Protective Capital (International) Limited holds a 50% interest in MassMutual Services Limited. This company is now inactive.
67. MassMutual Guardian Limited, a corporation organized in Hong Kong that provided policyholders with estate planning services. MassMutual Asia Limited holds a 50% interest and Protective Capital (International) Limited holds a 50% interest in MassMutual Guardian Limited. This company is now inactive.
68. MassMutual Asia Investors Limited, a Hong Kong company that provides investment advisory services, all the stock of which is owned by MassMutual Asia Limited.
69. MassMutual International Holding MSC, Inc., a Massachusetts corporation that currently acts as a holding company for the interests of MassMutual International LLC in Taiwan, all the stock of which is owned by MassMutual International LLC.
70. MassMutual Mercuries Life Insurance Co., a Taiwan corporation that operates as a life insurance company. MassMutual International Holding MSC, Inc. and Mercuries Group each hold a 39.01% ownership interest in MassMutual Mercuries Life Insurance Co. and 21.98% is owned by other shareholders.
71. Fuh Hwa Securities Investment Trust Co. Ltd., a mutual fund firm in Taiwan. MassMutual Mercuries Life Insurance Company holds a 30.71% ownership interest, MassMutual International Holding MSC, Inc. holds a 21.14% ownership interest, Mercuries-Jeantex holds a 8.25% ownership interest, Mercuries-Fubao holds a 9.60% ownership interest, Mercuries & Associates, Ltd. holds a 3.29% ownership interest, Bank SinoPac holds a 4.63% ownership interest, Fuh Hwa employees hold a 10.09% ownership interest and other shareholders hold a 12.29% ownership interest. This entity has been sold.
72. MassMutual Life Insurance Company, a Japanese corporation that operates as a life insurance company. MassMutual International LLC owns 80.03%, MassMutual Real Estate GK owns 7.64%, Protective Capital (International) Limited owns 6.38%, MassMutual Asia Limited owns 5.93% and MassMutual Life Insurance Company owns 0.02% of the outstanding shares of MassMutual Life Insurance Company (Japan).
73. Hakone Fund LLC, a Delaware limited liability company authorized to purchase, borrow sell and otherwise trade in securities, shares and other financial instruments and contracts of U.S. and non-U.S. entities, all the stock of which is owned by MassMutual Life Insurance Company.
74. Hakone Fund II LLC, a Delaware limited liability company authorized to purchase, borrow, sell and otherwise trade in securities, shares and other financial instruments and contracts of U.S. and non-U.S. entities, all of the stock of which is owned by MassMutual Life Insurance Company.
75. MM Real Estate GK (formerly known as MM Real Estate Co., Ltd.), a Japanese entity that holds and manages real estate. MassMutual Life Insurance Company (Japan) holds a 4.8% ownership interest and MassMutual International LLC holds a 95% ownership interest in MM Real Estate Co., Ltd. This entity has been sold.
76. MassMutual Global Wealth Management Limited, a Guernsey company that is the fund manager for its two subsidiary companies (MassMutual Global Allocation Funds PCC Limited and MassMutual Global Wealth Funds PCC Limited), all the stock of which is owned by MassMutual International LLC.
77. MassMutual Mercuries Insurance Agency Co., Ltd, a Taiwan company which operates as a life insurance agency. MassMutual International holds a 50% interest in MassMutual Mercuries Insurance Agency Co., Ltd.

78. MassMutual Internacional (Chile) Limitada, a corporation organized in the Republic of Chile that operates as a holding company. MassMutual International LLC holds a 79.43% ownership interest, 1279342 Ontario Limited holds a 20.5% ownership interest and MassMutual Holding LLC holds a .07% ownership interest in MassMutual Internacional (Chile) Limitada.
79. MassMutual (Chile) Limitada, a limited liability company organized in the Republic of Chile. MassMutual Internacional (Chile) Limitada holds a 99.99% ownership interest and MassMutual International LLC holds a .01% ownership interest in MassMutual (Chile) Limitada.
80. Compañía de Seguros CorpVida S.A. (formerly known as Compañía de Seguros Vida Corp S.A., (which was formerly Mass Seguros de Vida, S.A.)) a corporation organized in the Republic of Chile that operates as an insurance company. MassMutual (Chile) Limitada owns 33.49%, Corp Group Vida Chile S.A. owns 37.48% and Corp Group Interhold S.A. owns 29.03% of the outstanding shares of Compañía de Seguros Vida Corp S.A.
81. MML Financial, LLC, a Delaware limited liability company that operates as a holding company, all the stock of which is owned by MassMutual Holding LLC.
82. MML Investment Products, LLC, a Delaware limited liability company licensed to carry on any lawful business purpose or activity not restricted by the Delaware Limited Liability Company Act, all the stock of which is owned by MML Financial, LLC. This company primarily makes investments.

Table of Contents

83. MML Assurance, Inc., a New York insurance company, all the stock of which is owned by MML Financial, LLC.
84. Invicta Holdings LLC, a Delaware limited liability company that acts as a holding company, all the stock of which is owned by MML Financial, LLC. This entity has been sold.
85. Invicta Capital LLC, a Delaware limited liability company that will guarantee the obligations of Invicta Credit LLC, all the stock of which is owned by Invicta Holdings LLC. This entity has been sold.
86. Invicta Credit LLC, a Delaware limited liability company that will operate as a credit derivative product company selling credit protection using credit default swaps, all the stock of which is owned by Invicta Capital LLC. This entity has been sold.
87. MassMutual Baring Holding, LLC, a Delaware limited liability company that will act as a holding company for certain MassMutual subsidiaries, all the stock of which is owned by MassMutual Holding LLC.
88. MassMutual Holdings (Bermuda) Ltd., a Bermuda company that acts as a holding company for certain MassMutual subsidiaries, all the stock of which is owned by MassMutual Baring Holding, LLC.
89. Baring Asset Management Limited, a company incorporated under the laws of England and Wales that acts an investment manager/adviser, all the stock of which is owned by MassMutual Holdings (Bermuda) Ltd.
90. Baring Fund Managers Limited, a company incorporated under the laws of England and Wales that acts as a manager of BAM UK Collective Investment Schemes, all the stock of which is owned by Baring Asset Management Limited.
91. Baring International Investment Limited, a company incorporated under the laws of England and Wales that acts as an investment manager/adviser, all the stock of which is owned by Baring Asset Management Limited.
92. Baring Pension Trustees Limited, a company organized under the laws of England and Wales that acts as a trustee for the pension scheme covering UK-based employees of Baring Asset Management Limited, all the stock of which is owned by Baring Asset Management Limited.
93. Baring Investment Services Limited, a company incorporated under the laws of England and Wales that acts as a service company which supports all the BAM Group operating companies within the UK, all the stock of which is owned by Baring Asset Management Limited.
94. Baring International Investment Management Holdings, a company incorporated under the laws of England and Wales that acts as an intermediate holding company, all the stock of which is owned by Baring Asset Management Limited.
95. Baring Asset Management GmbH, a company incorporated under the laws of Germany that provides marketing and client services regarding investment funds and other asset management products of the BAM group, all the stock of which is owned by Baring Asset Management UK Holdings Limited.
96. Baring France S.A.S. (formerly known as Baring Asset Management France S.A.), a company incorporated under the laws of France that handles distribution and client services for qualified investors, all the stock of which is owned by Baring Asset Management UK Holdings Limited.

Table of Contents

97. Baring Investment Administrative Services (South Africa) Limited, a company incorporated under the laws of South Africa, all the stock of which is owned by Baring International Investment Management Holdings Limited. The company was incorporated to serve as the South African Representative Office for selected collective investment schemes as contemplated in the Regulations made pursuant to Section 37A(1) of the Units Trusts Control Act, 1981, as amended.
98. Baring International Investment Management Limited, an intermediate holding company organized in Hong Kong, all the stock of which is owned by Baring International Investment Management Holdings Limited.
99. Baring Asset Management UK Holdings Limited, a company incorporated under the laws of England and Wales that acts as an intermediate holding company, all the stock of which is owned by Baring International Investment Management Limited.
100. Baring Asset Management (CI) Limited, an investment management company organized under the laws of the Isle of Guernsey, all the stock of which is owned by Baring Asset Management UK Holdings Limited.
101. Baring International Fund Managers (Ireland) Limited, a company incorporated under the laws of Ireland that acts as a manager of BAM Irish Collective Investment Schemes and Funds, all the stock of which is owned by Baring Asset Management UK Holdings Limited.
102. Baring Mutual Fund Management (Ireland) Limited, a company incorporated under the laws of Ireland that acts as an investment adviser, all the stock of which is owned by Baring Asset Management UK Holdings Limited.
103. Baring Sice (Taiwan) Limited, a regulated company organized in Taiwan, all the stock of which is owned by Baring Asset Management UK Holdings Limited.
104. Baring Asset Management (Asia) Holdings Limited, an intermediate holding company organized in Hong Kong, all the stock of which is owned by Baring Asset Management UK Holdings Limited.
105. Baring Asset Management (Asia) Limited, a company organized in Hong Kong that acts as an investment adviser, all the stock of which is owned by Baring Asset Management (Asia) Holdings Limited.
106. Baring International Fund Managers (Bermuda) Limited, a company incorporated under the laws of Bermuda that acts as a trustee of Baring Korea Trust Fund Ltd.'s undistributed funds, all the stock of which is owned by Baring Asset Management (Asia) Holdings Limited.
107. Baring Asset Management (Japan) Limited, a company organized in Japan that acts as an investment adviser, all the stock of which is owned by Baring Asset Management (Asia) Holdings Limited.
108. Baring Asset Management (Australia) Pty Limited, an investment adviser incorporated under the laws of Australia, all the stock of which is owned by Baring Asset Management (Asia) Holdings Limited.
109. Baring Asset Management Holdings, Inc., a Delaware corporation that acts as an intermediate holding company, all the stock of which is owned by MassMutual Baring Holding LLC. This entity has been dissolved.
110. Baring Asset Management, Inc., a Massachusetts corporation that acts as an investment adviser, all the stock of which is owned by MassMutual Baring Holding LLC.
111. MassMutual Capital Partners LLC, a Delaware single-member limited liability company. MassMutual Holding LLC is the sole member.
112. First Mercantile Trust Company, a Tennessee trust company engaged in the business of providing retirement plan investment management and recordkeeping products and services to businesses and individuals, all the stock of which is owned by MassMutual Holding LLC.
113. MML Series Investment Fund, a Massachusetts business trust that operates as an open-end investment company. All shares issued by the Trust are owned by MassMutual and certain of its affiliates.
114. MML Series Investment Fund II, a Massachusetts business trust that operates as an open-end investment company. All shares issued by MML Series Investment Fund II are owned by MassMutual and certain of its affiliates.

Table of Contents

115. MassMutual Select Funds, a Massachusetts business trust that operates as an open-end investment company. The majority of shares are owned by MassMutual.
116. MassMutual Premier Funds, a Massachusetts business trust that operates as an open-end investment company. The majority of shares are owned by MassMutual.
117. Panorama Series Fund, Inc., a Maryland corporation that operates as an open-end investment company. All shares issued by the fund are owned by MassMutual and certain affiliates.
118. Oppenheimer Series Fund Inc., a Maryland corporation that operates as an investment company of which MassMutual and its affiliates own a majority of certain series of shares issued by the fund.
119. Saar Holdings CDO, Limited, a Cayman Islands corporation that operates as a collateralized debt obligation fund investing in high yield debt securities of primarily US issuers including, to a limited extent, convertible high yield bonds. MMHC Investment LLC holds 40% of the mandatorily redeemable preferred shares if this issuer. Such preferred shares are treated as equity for tax purposes. MassMutual is the collateral manager of Saar Holdings CDO, Limited. Babson Capital Management LLC acts as sub-adviser.
120. Perseus CDO I, Limited is a Cayman Islands corporation that operates as a collateralized debt obligation fund investing in a diversified portfolio of assets including high yield bonds, senior secured loans, a limited amount of equity securities and certain other assets. MMHC Investment LLC holds 33.4% of the Class D subordinated notes issued by Perseus CDO I Limited. Such notes are treated as equity for tax purposes. MassMutual is the portfolio manager and Perseus Advisors, L.L.C. is the portfolio advisor of Perseus CDO I, Limited. Babson Capital Management LLC acts as sub-adviser.
121. Antares Funding L.P. is a Cayman Islands exempted limited partnership that invests primarily in high yield bank loans and public high yield bonds. Antares Capital Corporation, formerly an indirect subsidiary of MassMutual, is the collateral manager of Antares Funding LP. Antares Capital Corporation manages the selection, acquisition and disposition of the Loan Collateral Debt Securities. MassMutual manages the High Yield Collateral Debt Securities and Babson Capital Management LLC acts as sub-adviser.
122. Simsbury CLO Limited is a Cayman Islands corporation that operates as a collateralized bond obligations fund that invests primarily in bank loans and high yield bonds. MassMutual is investment adviser and Babson Capital Management LLC acts as sub-adviser. MassMutual and its affiliated subsidiaries own 34.35% of the Junior Subordinated Notes.
123. Enhanced Mortgage-Backed Securities Fund Limited is a special purpose company incorporated with limited liability in the Cayman Islands, investing primarily in mortgage-backed securities. Babson Capital Management LLC is the investment manager. MassMutual holds all of the Class B notes and has covenanted to hold at least 25% of the aggregate principal amount of the Class C Certificates directly or through a wholly owned affiliate.
124. MML Private Placement Investment Company I, LLC, a Delaware limited liability company, all the stock of which is owned by MassMutual.
125. MML Private Equity Fund Investor LLC, a Delaware limited liability company that acts as a blocker entity for MassMutual and holds private equity fund investments, all the stock of which is owned by MassMutual.
126. MML Mezzanine Investor, LLC, a Delaware limited liability company that acts as a blocker entity for MassMutual, all the stock of which is owned by MassMutual.
127. MML Mezzanine Investor II, LLC, a Delaware limited liability company that acts as a blocker entity for MassMutual, all the stock of which is owned by MassMutual.
128. MMC Equipment Finance LLC, a Delaware limited liability company established to engage primarily in equipment finance and leasing activities, all the stock of which is owned by MassMutual.
129. Invicta Advisors LLC, a Delaware limited liability company that will serve as the management entity of Invicta Credit LLC, all the stock of which is owned by MassMutual.

130. MassMutual Asset Finance LLC (formerly known as Winmark Equipment Finance, LLC) an equipment financing company that provides collateralized lending, financing and leasing services nationwide, all the stock of which is owned by MMC Equipment Finance LLC.
131. Winmark Special Finance LLC, a Delaware limited liability company that acquires equipment loans and leases and the related equipment, participation and other interests in such assets, all the stock of which is owned by MassMutual Asset Finance LLC.
132. Winmark Limited Funding LLC, a Delaware limited liability company that acquires equipment loans and leases and the related equipment, participation and other interests in such assets, and then issues non-recourse promissory notes that are secured by such assets (excluding residual interests), all the stock of which is owned by MassMutual Asset Finance LLC.
133. WEF Seller LLC 2006-A, a Delaware limited liability company that previously held a portfolio of rights in equipment loans, equipment leases, related equipment and related rights, all the stock of which is owned by MassMutual Asset Finance LLC.
134. WEF Issuer LLC 2006-A, a Delaware limited liability company that holds and manages equipment-related assets and makes payments on certain notes, all the stock of which is owned by WEF Seller LLC 2006-A.
135. Special Value Continuation Fund, LLC
136. Special Value Continuation Partners, LLC
137. Special Value Opportunities Fund, LLC
138. Tennenbaum Opportunities Fund V, LLC
139. The Asia Pacific Fund, Inc.
140. The Greater China Fund, Inc.
141. OFI Institutional Asset Management, Ltd., a limited liability company formed in England, all the stock of which is owned by OppenheimerFunds International, Ltd.
142. MML ABN Separate Account Holding Company LLC, a Delaware limited liability company which serves as an investment vehicle for a MassMutual separate account, all the stock of which is owned by MassMutual.
143. MML ABN Separate Account Holding Company II LLC, a Delaware limited liability company which serves as an investment vehicle for a MassMutual separate account, all the stock of which is owned by MassMutual.
144. MML Mezzanine Investor L, LLC, a Delaware limited liability company that holds a portion of the investment interests in a mezzanine fund, all the stock of which is owned by MassMutual.
145. CML Re Finance LLC, a Delaware limited liability company formed for the purpose of holding interests in actively managed mortgage loans, near foreclosure mortgages and subsequently foreclosed properties, all the stock of which is owned by C.M. Life Insurance Company.
146. MML Re Finance LLC, a Delaware limited liability company formed for the purpose of holding interests in actively managed mortgage loans, near foreclosure mortgages and subsequently foreclosed properties, all of the stock of which is owned by MassMutual.
147. PL-Apts, LLC, a Delaware limited liability company formed for the purpose of owning an apartment complex in Nashville, Tennessee, all of the stock of which is owned by MassMutual.

MassMutual or Babson Capital acts as the investment adviser of the following investment companies, and as such may be deemed to control them.

1. MML Series Investment Fund II, a Massachusetts business trust that operates as an open-end investment company. All shares issued by MML Series Investment Fund II are owned by MassMutual and certain of its affiliates. MassMutual acts as adviser for MML Series Investment Fund II and Babson Capital Management LLC acts as sub-adviser to certain series.

2. MassMutual Premier Funds, a Massachusetts business trust that operates as an open-end investment company. All shares issued by the Trust are owned by MassMutual. MassMutual acts as adviser for each series and Babson Capital Management LLC acts as sub-adviser to certain series. OppenheimerFunds, Inc. and Baring International Investment Limited also act as sub-advisers to certain series.

Table of Contents

3. MassMutual Corporate Investors (“CI”), a Massachusetts business trust that operates as a closed-end investment company. Babson Capital Management LLC is the investment adviser to CI.
4. MassMutual Participation Investors (“PI”), a Massachusetts business trust which operates as a closed end investment company. Babson Capital Management LLC acts as the investment adviser to PI.
5. Antares Funding L.P. is a Cayman Islands exempted limited partnership that invests primarily in high yield bank loans and public high yield bonds. Antares Capital Corporation, formerly an indirect subsidiary of MassMutual, is the collateral manager of Antares Funding LP. Antares Capital Corporation manages the selection, acquisition and disposition of the Loan Collateral Debt Securities. MassMutual manages the High Yield Collateral Debt Securities and Babson Capital Management LLC acts a sub-adviser.
6. MassMutual Corporate Value Partners Limited, a Cayman Islands corporation that operates as a high-yield bond fund. MassMutual Corporate Value Limited holds an ownership interest of approximately 88.4% in MassMutual Corporate Value Partners Limited.
7. MassMutual High Yield Partners II LLC, a Delaware limited liability company that operates as a high yield bond fund. MassMutual holds approximately 2.49%, MMHC Investment LLC holds approximately 34.11%, and HYP Management, Inc. holds approximately 6.82% for an approximate total of 43.42% of the ownership interest in this company.
8. Saar Holdings CDO, Limited, a Cayman Islands corporation that operates as a collateralized debt obligation fund investing in high yield debt securities of primarily U.S. issuers including, to a limited extent, convertible high yield bonds. MMHC Investment LLC holds 40% of the mandatorily redeemable preferred shares of this issuer. Such preferred shares are treated as equity for tax purposes. MassMutual is the collateral manager of Saar Holdings CDO, Limited. Babson Capital Management LLC acts as sub-adviser.
9. Perseus CDO I, Limited is a Cayman Island Corporation that operates as a collateralized debt obligation fund investing in a diversified portfolio of assets including high yield bonds, senior secured loans, a limited amount of equity securities and certain other assets. MMHC Investment LLC holds 33.4% of the Class D subordinated notes issued by Perseus CDO I Limited. Such notes are treated as equity for tax purposes. MassMutual is the portfolio manager and Perseus Advisors, L.L.C. is the portfolio advisor of Perseus CDO I, Limited. Babson Capital Management LLC is the sub-adviser.
10. Suffield CLO, Limited is a Cayman Islands Corporation that operates as a collateralized loan obligations fund that invests primarily in domestic bank loans and high yield bonds. Babson Capital Management LLC is the investment adviser. MassMutual holds 23.13% of the preferred shares.
11. Wilbraham CBO Ltd. is a Cayman Islands limited liability company that operates as collateralized bond obligations fund that invests primarily in bank loans and high yield bonds. Babson Capital Management LLC is the investment manager. MassMutual owns 33.99% of the preferred shares.

Table of Contents

12. Enhanced Mortgage-Backed Securities Fund Limited is a special purpose company incorporated with limited liability in the Cayman Islands, investing primarily in mortgage-backed securities. Babson Capital Management LLC is the investment manager. MassMutual holds all of the Class B notes and has covenanted to hold at least 25% of the aggregate principal amount of the Class C Certificates directly or through a wholly owned affiliate.
13. Special Value Bond Fund II, LLC is a Delaware limited liability company that operates as a high yield bond fund. Babson Capital Management LLC is co-manager of the fund. MassMutual owns 20% of the subordinated notes.
14. Leland Fund, L.P., a Delaware limited partnership that has made investments in a diversified international fund. Babson Capital Management LLC is the investment manager. MassMutual holds 70.47% of the ownership interest in this entity.
15. Longmeadow CDO Debt Fund I, Limited, a fund investing in collateralized debt obligation securities that is managed by Babson Capital Management LLC.
16. Hampden CBO Ltd, a cash/flow CDO investing in investment-grade bonds and loans, primarily U.S. MassMutual holds a 23% interest in the fund, which is managed by Babson Capital Management LLC.
17. Phoenix Funding Limited, a cash/flow CDO that is managed by Babson Capital Management LLC.
18. PALMYRA Funding Limited, a fund investing in credit default swaps that is managed by Babson Capital Management LLC.
19. PALMYRA Funding II Limited, a fund investing in credit default swaps that is managed by Babson Capital Management LLC.
20. Enhanced Mortgage-Backed Securities Fund Limited III is a special purpose company incorporated with limited liability in the Cayman Islands, investing primarily in mortgage-backed and asset-backed securities, collateralized mortgage obligations, debt securities and derivative instruments. Mass Mutual holds approximately 90% of the equity in the Fund. Babson Capital Management LLC serves as the investment manager.
21. Connecticut Valley Structured Credit CDO I, Ltd., a fund investing in CBO debt securities. Babson Capital Management LLC serves as the investment manager. MassMutual currently has a 28% interest in the fund.
22. Storrs CDO Ltd., a special purpose corporation organized under the laws of the Cayman Islands, that invests primarily in residential mortgage-backed securities, commercial mortgage-backed securities, debt issued by real estate investment trusts and collateralized debt obligations. MassMutual holds a 20% equity interest in the company. Babson Capital Management LLC serves as investment adviser.
23. Phoenix LINRA Limited, a public limited liability company incorporated and registered in Jersey, Channel Islands, that invests primarily in synthetic investment grade bonds using credit default swaps. Babson Capital Management LLC acts as a financial sub agent.

Table of Contents

24. Newton CDO Limited, an exempted company with limited liability incorporated under the laws of the Cayman Islands, that primarily invests in bank loans and high yield bonds. Babson Capital Management LLC acts as a collateral manager.
25. Tower Square Capital Partners, L.P., a Delaware limited partnership organized by Babson Capital Management LLC Capital Management LLC to invest primarily in mezzanine debt securities, and to a lesser extent in senior debt and/or private equity securities. MassMutual and its affiliates own, directly or indirectly, approximately 71% of the equity interests, of which a subsidiary of Babson Capital Management LLC is the general partner. MassMutual has purchased 33% of the Limited Partnership Interests in Tower Square Capital Partners, L.P. Babson Capital Management LLC serves as the Investment Manager.
26. Quantitative Enhanced Decisions Fund, L.P. is a Delaware limited partnership and Quantitative Enhanced Decisions Offshore Fund, Ltd is an exempted company incorporated under the laws of the Cayman Islands. Substantially all of the capital of these entities is invested through a master feeder structure in Quantitative Enhanced Decisions Master Fund, L.P., a Cayman Islands limited partnership. These funds, organized in 2002, seek to achieve returns through investments primarily in investment-grade fixed income assets, including mortgage-backed securities and asset-backed securities, and derivative instruments. MassMutual currently owns approximately 60% of the equity in the domestic fund. Babson Capital Management LLC acts as an adviser through its relationship in the GP adviser.
27. MassMutual/Boston Capital Mezzanine Partners II, L.P. ("Fund II") is a Delaware limited partnership that operates as a fund investing in junior and senior mortgage loans, mezzanine investments, preferred equity interests and other real estate assets located primarily in the United States. MassMutual is a limited partner and owns 28.7% of Fund II. Boston Mass II LLC, a Delaware limited liability company, is the investment advisor and general partner. Babson Capital Management LLC is a co-manager and owns 50% of Boston Mass II LLC. CM Life is a 1.04% limited partner of Fund II.
28. Special Value Absolute Return Fund, LLC, a market value high yield/special situations CDO, organized under the laws of Delaware–Babson Capital Management LLC is a Co-Manager and a 7.5% Member of the Managing Member–MassMutual owns 7.5% of the equity in the fund (as a Member).
29. Mill River Capital Partners, LP, a Convertible Arbitrage hedge fund (feeder fund), organized under the laws of Delaware. Babson Capital Management LLC is the sole member of the GP and is the Investment Manager–GP owns 0.1% of fund, MassMutual owns 99.9% (as the sole limited partner (LP)) (this is the on-shore feeder to the fund next named below).
30. Mill River Master Fund, LP, a Convertible Arbitrage hedge fund (master fund) organized under the laws of the Cayman Islands. Babson Capital Management LLC is the sole member of the GP and is the Investment Manager–GP owns 0.1% of fund, feeder owns 99.9%.
31. Connecticut Valley Structured Credit CDO II, Ltd., a cash flow CDO investing in CDO debt securities that is organized under the laws of the Cayman Islands. Babson Capital Management LLC is Portfolio Manager–MassMutual owns 22.24% of preference shares.
32. Tower Square Capital Limited–Mezzanine debt and equity fund organized under the laws of the Cayman Islands, an offshore feeder for Tower Square fund.
33. Freedom Collateralized Holding 1999 CDO, Ltd., a cash flow high yield bond CDO organized under the laws of the Cayman Islands. Babson Capital Management LLC serves as Investment Manager.

Table of Contents

34. Freedom Collateralized Holding 2000 CDO, Ltd, a cash flow high yield bond CDO organized under the laws of the Cayman Islands. Babson Capital Management LLC serves as Investment Manager. MassMutual owns 26% of the preference shares.
35. Babson CLO Ltd. 2003-I is a Cayman Islands exempted limited liability company that operates as a collateralized loan obligations fund that invests primarily in domestic bank loans. Babson Capital Management LLC is the collateral manager. MassMutual holds 30.36% of the ordinary preferred shares.
36. Jackson Creek CDO, Ltd. a Cayman corporation that operates as a fund investing in high yield debt securities. MassMutual owns 32.5% of the non-voting preferred shares. Babson Capital Management LLC is the collateral manager of Jackson Creek CDO, Ltd.
37. Hakone Fund LLC, a Delaware limited liability company that invests in high yield bank loans, high yield bonds and commercial mortgage loans. MassMutual Life Insurance Company, a majority-owned indirect subsidiary of MassMutual will be the sole investor in Hakone. Babson Capital Management LLC is the investment manager.
38. Enhanced Mortgage-Backed Securities Fund Limited IV is a special purpose company incorporated with limited liability in the Cayman Islands, investing primarily in mortgage-backed and asset-backed securities. Mass Mutual holds 38.33% interest in the Fund. Babson Capital Management LLC serves as the investment manager.
39. Babson Capital High Yield LLC, a Delaware limited liability company that is an unregistered, open-end investment fund investing primarily in high yield corporate debt obligations. MassMutual owns approximately 27% of the interests in this fund.
40. Winterset Capital Partners, L.P., a Delaware limited partnership that is a hedge fund. MassMutual holds 100% of the ownership interest in this fund.
41. Winterset Master Fund, L.P., a Cayman Islands limited partnership that operates as a high yield bond and loan and special opportunities hedge fund.
42. Babson CLO Ltd. 2004-I, an exempted company incorporated with limited liability under the laws of the Cayman Islands. MassMutual holds approximately 20% of the ownership interests in this fund in the form of subordinated notes.
43. Hanover/Babson Equity Investors Manager LLC.
44. Babson CLO Ltd. 2004-II.
45. Babson CLO Ltd. 2005-I.
46. Babson CLO Ltd. 2005-II.
47. Great Lakes LLC.
48. J/Z CBO (Delaware), LLC.
49. Tower Square Capital LLC.
50. TSCP Selective, L.P., a United States partnership.
51. Babson Capital Loan Strategies Fund L.P.
52. Pioneer Valley Structured Credit CDO I, Ltd.

Table of Contents

53. Stony Hill CDO I (Cayman), Ltd.
54. Stony Hill CDO II (Cayman), Ltd.
55. Stony Hill CDO III (Cayman), Ltd.
56. Stony Hill CDO IV (Cayman), Ltd.
57. Stony Hill CDO V (Cayman), Ltd.
58. Griffin' s Wharf Fund, LLC, a Delaware limited liability company that operates as a long/short equity hedge fund.
59. Griffin' s Wharf Offshore Fund, Ltd., a Cayman Islands corporation that operates as a long/short equity hedge fund.
60. Simsbury CLO Limited is a Cayman Islands corporation that operates as a collateralized bond obligations fund that invests primarily in bank loans and high yield bonds. MassMutual is investment adviser and Babson Capital Management LLC acts as sub-adviser. MassMutual and its affiliated subsidiaries own 34.35% of the Junior Subordinated Notes.
61. Babson CLO Ltd. 2005 III
62. Babson Capital Loan Strategies Master Fund, L.P.
63. Cobbs Wharf Fund, L.P.
64. Cobbs Wharf Master Fund, L.P.
65. Osprey Strategies Ltd.
66. Quantitative Enhanced Decisions Master Fund, LP.
67. Quantitative Enhanced Decisions Offshore Fund, Ltd.
68. Quantitative Enhanced Decisions Fund II, Ltd.
69. Special Value Opportunities Fund, LLC
70. Tower Square Capital Partners II, L.P.
71. Tower Square Capital Partners II-A, L.P.
72. Whately CDO I, Ltd.
73. Enhanced Mortgage-Backed Securities Fund V Limited

Table of Contents

- 74. ELC 1999-II
- 75. 100.Wrightwood Capital LLC
- 76. Aardvark Funding Limited
- 77. Aardvark Funding II Limited
- 78. Aardvark Funding III Limited
- 79. Aardvark Funding IV Limited
- 80. Aardvark Funding ABS CDO 2007-1
- 81. Aardvark XS Funding Limited
- 82. Babson Capital Loan Strategies Offshore Fund Ltd.
- 83. Babson CLO Ltd. 2006-I
- 84. Babson CLO Ltd. 2006-II
- 85. Babson CLO Ltd. 2007-I
- 86. Babson Mezzanine Realty Investors, LP
- 87. Baring EMEA Absolute Return Fund plc
- 88. Baring European Smaller Companies Absolute Return Fund plc
- 89. Baring International Foreign Investment Trust
- 90. Baring International Investment Limited Active/Passive Index Funds for Employee Trusts
- 91. Baring International Investment Limited Trust for Employee Benefit Plans
- 92. Baring Investment Series, LLC
- 93. Baring Japan Absolute Return Fund plc
- 94. Blue Chip Multi-Strategy Fund LP
- 95. Blue Chip Multi-Strategy Management LLC
- 96. Blue Chip Multi-Strategy Master Fund LP
- 97. Cobbs Wharf Management LLC
- 98. Cobbs Wharf Offshore Fund Ltd.
- 99. Connecticut Valley Structured Credit CDO III, Ltd.
- 100. Diversified Credit Opportunity Fund 2003-1, LLC
- 101. Diversified Credit Opportunity Fund 2003-1 (Cayman), LP
- 102. Fugu Credit PLC
- 103. Great Lakes II LLC
- 104. Greylock Synthetic CDO
- 105. HarbourView CBO I, Limited
- 106. HarbourView CDO II, Limited
- 107. HarbourView CDO III, Limited
- 108. HarbourView CLO IV, Limited

109. HarbourView CLO 2006-1, Limited
110. Iris SPV PLC
111. Leland Fund Master GP, L.P.
112. Leland Fund Multi GP, Ltd.
113. Loan Strategies Management LLC
114. Merryall Fund LP
115. Merryall Management LLC
116. Merryall Master Fund L.P.
117. Mill River Management LLC
118. OFI Institutional Alpha-Plus Fund, LP
119. OFI Institutional Core Fixed Income Fund, LLC
120. OFI Institutional Core Plus Fixed Income Fund, LP
121. OFI Institutional Discovery Small Cap Growth Fund, LLC
122. OFI Institutional Emerging Markets Equity Fund, LP
123. OFI Institutional Enhanced Index Large Cap Growth Fund, LLC
124. OFI Institutional Fundamental Mid Cap Value Fund, LLC
125. OFI Institutional Fundamental Small Cap Growth Fund, LLC
126. OFI Institutional International Equity Fund, LP
127. OFI Institutional Micro Cap Value Fund, LLC
128. OFI Institutional Mid Cap Concentrated Growth Fund, LLC
129. OFI Institutional Mid Cap Growth Fund, LLC
130. OFI Institutional Commodities Strategy Fund I, LLC
131. OFI Institutional Short Duration Fixed Income Fund, LLC
132. OFI Institutional Small Cap Growth Fund, LLC
133. OFI Institutional SMid Cap Core Fund, LLC
134. OFI Institutional Market Neutral Fund, LLC
135. OFI Institutional Mid Cap Value Fund, LLC
136. OFI Institutional Small Cap Core Fund, LLC
137. OFI Institutional Small Cap Value Fund, LLC
138. OFI Institutional Opportunistic Long Short Fund, LLC
139. OFI Institutional Commodities Opportunities Fund, LLC
140. OFI Institutional Commodities Strategy Fund II, LLC
141. OFI Institutional Floating Rate Loan Fund, LLC
142. OFI Institutional Global Opportunities Fund, LP
143. OFI Institutional Baring International Fund, LP
144. OFI Institutional International Index Fund, LP

145. OFI Institutional Large Cap Core Index Fund, LLC
146. OFI Institutional Small Cap Index Fund, LLC
147. Oppenheimer Tremont Opportunity Fund, LLC
148. Oppenheimer Tremont Market Neutral Fund, LLC
149. OFITC Capital Appreciation Fund
150. OFITC Core Fixed Income Fund
151. OFITC Core Plus Fixed Income Fund
152. OFITC Emerging Markets Equity Fund
153. OFITC Enhanced Index Large Cap Core Fund
154. OFITC Enhanced Index Large Cap Growth Fund
155. OFITC Enhanced Index Large Cap Value Fund
156. OFITC Fundamental Small Cap Relative Value Fund
157. OFITC Global Fund
158. OFITC Growth & Income Fund
159. OFITC International ADR Fund
160. OFITC International Growth Fund
161. OFITC Intrinsic Value Fund
162. OFITC Large Cap Core Fund
163. OFITC Large Cap Value Fund
164. OFITC Mid Cap Value Fund
165. OFITC Commodities Strategy Fund I
166. OFITC Commodities Strategy Fund II
167. OFITC Commodities Opportunities Fund
168. OFITC Opportunistic Long Short Fund
169. OFITC Short Duration Fixed Income Fund
170. OFITC Small Cap Core Fund
171. OFITC Small Cap Growth Fund
172. OFITC Small Cap Value Fund
173. OFITC SMid Cap Core Fund
174. OFITC SMid Cap Value Fund
175. OFITC Quality Bond Fund
176. OFITC Large Cap Relative Value Fund
177. OFITC High Yield Fund
178. OFITC Small Cap Core Fund II
179. OFITC Money Market Fund

180. OFITC U.S. Government Trust Fund
181. OFI Stable Value Trust
182. Phoenix Funding Limited
183. Rockall CLO B.V.
184. Sapphire Valley CDO I, Ltd.
185. Special Value Absolute Return Fund, LLC
186. Special Value Bond Fund II, LLC
187. Winterset Management LLC

MassMutual or Cornerstone Real Estate Advisers LLC acts as the investment adviser or manager of the following investment companies and limited liability companies, and as such may be deemed to control them.

1. Cornerstone Apartment Fund I, LLC. MassMutual's ownership interest in this company is 19%.
2. Cornerstone Partners I, LLC. MassMutual's ownership interest in this company is 35%.
3. Cambridge Hotel, LLC, a Delaware limited liability company. MassMutual holds a 65% ownership interest in this company.
4. CAV I, Inc., a Maryland corporation that invests in residential properties. MassMutual holds a 24.1% ownership interest in this corporation.
5. Cornerstone Partners IV, LLC, a Delaware limited liability company. MassMutual holds a 55% ownership interest in this company.
6. Cornerstone Rotational Fund, LLC, a Delaware diversified, closed-end fund. MassMutual holds 100% of the ownership interest in this fund. This entity has merged into Cornerstone Rotational Venture, LLC.
7. Cornerstone Rotational Venture, LLC.
8. CREA/PPC Venture, LLC, a Delaware limited liability company. MassMutual is the managing and controlling member of this entity.
9. LVC-APTS, LP, a Delaware limited partnership formed to take title to residential property.
10. Cornerstone Apartment Venture I, LLC is 100% owned by MassMutual on behalf of MassMutual and a MassMutual insurance company separate investment account whose sole contract holder is a New York State Teacher's Retirement System. The entity was formed for the purpose of acquiring interest in entities that develop, own and operate apartment projects.
11. West Conshohocken, LP, a Pennsylvania limited partnership that owns an office building in suburban Philadelphia. MassMutual wholly owns this entity.
12. West Conshohocken, LLC, a Pennsylvania limited liability company that is the general partner of West Conshohocken, LP.
13. Rockville Town Center, LLC is a joint venture that owns real property. Because a third party is entitled to a contingent interest in cash flow and sale proceeds after a preferred return is realized, MassMutual holds a variable interest in this limited liability company.
14. Marco Island Condominium, LLC, a Florida limited liability company that was formed for the purpose of developing and selling condominiums constructed in Marco Island, Florida. This entity is 100% owned by MassMutual.
15. Three Hundred Third Street, LLC is a joint venture that owns real property. Because a third party is entitled to a contingent interest in cash flow and sale proceeds after a preferred return is realized, MassMutual holds a variable interest in this limited liability company.

16. Hickory Creek Industrial, LLC is a joint venture that owns real property. Because a third party is entitled to a contingent interest in cash flow and sale proceeds after a preferred return is realized, MassMutual holds a variable interest in this limited liability company. This entity has been withdrawn/cancelled in all jurisdictions.
17. VPRH, LLC is a joint venture that owns real property. Because a third party is entitled to a contingent interest in cash flow and sale proceeds after a preferred return is realized, MassMutual holds a variable interest in this limited liability company.
18. Corporate Crossing, LLC is a joint venture that owns real property. Because a third party is entitled to a contingent interest in cash flow and sale proceeds after a preferred return is realized, MassMutual holds a variable interest in this limited liability company. This entity has been withdrawn/cancelled in all jurisdictions.
19. Cornerstone Real Estate Advisers Asia Limited, a Hong Kong private limited company incorporated 01/23/08 and applying to become a licensed corporation regulated by the SFC in Hong Kong to conduct Type 1 (Dealing in Securities), Type 4 (Advising on Securities) and Type 9 (Asset Management) regulated activities, all of the shares of which are owned by Cornerstone Real Estate Advisers LLC.
20. Cornerstone Real Estate Advisers Europe B.V., a Netherlands Private Limited Liability Company incorporated 10/31/08 and applying to become a licensed Dutch investment firm regulated by the Dutch Authority for Financial Markets, all of the shares of which are owned by Cornerstone Real Estate Advisers LLC.

Table of Contents

Item 25: Indemnification

Article VIII of Registrant's Agreement and Declaration of Trust provides for the indemnification of Registrant's Trustees and officers. Registrant undertakes to apply the indemnification provisions of its Agreement and Declaration of Trust in a manner consistent with Securities and Exchange Commission Release No. IC-11330 so long as the interpretation of Section 17(h) and 17(i) of the Investment Company Act of 1940 (the "1940 Act") set forth in such Release shall remain in effect and be consistently applied.

Trustees and officers of Registrant are also indemnified by MassMutual pursuant to its by-laws which apply to subsidiaries, including Registrant. No indemnification is provided with respect to any liability to any entity which is registered as an investment company under the 1940 Act or to the security holders thereof, where the basis for such liability is willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of office.

MassMutual's directors' and officers' liability insurance program, which covers Registrant's Trustees and officers, consist of two distinct coverages. The first coverage reimburses MassMutual, subject to specified limitations, for amounts which MassMutual is legally obligated to pay out under its indemnification by-law, discussed above. The second coverage directly protects a Trustee or officer of Registrant against liability from shareholder derivative and similar lawsuits which are indemnifiable under the law. There are, however, specific acts giving rise to liability which are excluded from this coverage. For example, no Trustee or officer is insured against personal liability for libel or slander, acts of deliberate dishonesty, fines or penalties, illegal personal profit or advantage at the expense of Registrant or its shareholders, violation of employee benefit plans, regulatory statutes, and similar acts which would traditionally run contrary to public policy and hence reimbursement by insurance.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 (the "1933 Act") may be permitted to trustees, officers and controlling persons of Registrant pursuant to the foregoing provisions, or otherwise, Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the 1933 Act, and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by Registrant of expenses incurred or paid by a Trustee, officer or controlling person of Registrant in the successful defense of any action, suit or proceeding) is asserted by such Trustee, officer or controlling person in connection with the securities being registered, Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the 1933 Act and will be governed by the final adjudication of such issue.

Item 26: Business and Other Connections of the Investment Adviser

a. The Investment Adviser

MassMutual is the investment adviser for the Registrant. MassMutual is a mutual life insurance company organized as a Massachusetts corporation, which was originally chartered in 1851. As a mutual life insurance company, MassMutual has no shareholders. MassMutual's primary business is ordinary life insurance. It also provides, directly or through its subsidiaries, a wide range of annuity and disability products, and pension and pension-related products and services, as well as investment services to individuals, and corporations and other institutions, in all 50 states of the United States and the District of Columbia. MassMutual is also licensed to transact business in Puerto Rico, and six provinces of Canada, but has no export sales. Effective February 29, 1996, Connecticut Mutual Life Insurance Company merged into MassMutual. MassMutual's principal lines of business are (i) the Individual Products business and Annuities business, which provide life insurance including variable and universal life insurance, annuities and

Table of Contents

disability income insurance to individuals and small businesses; (ii) Retirement Services, which provides group pension investment products and administrative services, primarily to sponsors of tax qualified retirement plans; and (iii) MassMutual International.

The directors and executive vice presidents of MassMutual, which is located at 1295 State Street, Springfield, Massachusetts, 01111-0001, their positions with MassMutual, and their other principal business affiliations and business experience for the past two years are as follows:

Directors

ROGER G. ACKERMAN, Director (since 1991), Chairman, Corporate Governance Committee and Member, Executive and Operations Committees

Retired Chairman and Chief Executive Officer (since 2001), Corning Incorporated, P.O. Box 45, Phoenix, New York 13135 (manufacturer of advanced materials, communication equipment and environmental products); Director (since 1991), The Brinks Company (transportation and security services), 1801 Bayberry Ct., P.O. Box 18100, Richmond, Virginia 23226-8100; Member, Business Roundtable (since 1996); Member, The Business Council (since 1997); Member, Executive committee, National Association of Manufacturers (since 1991); and Member, Board of Overseers, Rutgers University Foundation (since 1996).

THOMAS C. BARRY, Director (since 2007) and Member, Audit and Investment Committees

Founder, President and Chief Executive Officer (since 1993), Zephyr Management, L.P., 320 Park Avenue, New York, New York 10022; Director, African Capital Alliance, Ltd., Lagos, Nigeria; Member, Council on Foreign Relations, New York, New York; Director, The European Institute of Business Administration (INSEAD), Fontainebleau, France; Director, Harvard Business School Alumni Association, Cambridge, Massachusetts; Trustee, The Hotchkiss School, Lakeville, Connecticut; Advisory Board President, IMEF (INSEAD's Charitable Foundation), Fontainebleau, France; Dean's Council, The John F. Kennedy School of Government, Harvard University, Cambridge, Massachusetts; Board, South African Capital Growth Fund; Chairman, Summer Search, New York, New York; Director, Techno Serve, Norwalk, Connecticut; Director, Trickle Up, New York, New York; Trustee, University School, Cleveland, Ohio; and Member, Yale University President's Council on International Affairs, New Haven, Connecticut.

JAMES R. BIRLE, Lead Director (since 2007) Chairman (2005-2006), Director (since 1996), Chairman, Executive and Investment Committees and Member, Corporate Governance and Operations Committees Chairman (since 1997), Resolute Partners, LLC; President (1994-1997) and Founder (1994), Resolute Partners, Inc. (private merchant bank), Greenwich, Connecticut.

KATHLEEN A. CORBET, Director (since 2008) and Member, Investment and Operations Committees

Former President (2004-2007), Standard & Poor's, New York, New York; Trustee, Chair, Committee on University Advancement and Member, Nominations and Governance Committee, Boston College, Chestnut Hill, Massachusetts 02467; Member, Dean's Executive Advisory Board, New York University Stern School of Business, New York, New York 10012; Member, New Canaan Board of Finance, New Canaan, Connecticut; Treasurer, League of Women Voters of New Canaan (Not for profit), New Canaan, Connecticut; and Member, Investment Advisory Committee, New York Community Trust (Not for profit).

Table of Contents

JAMES H. DeGRAFFENREIDT, JR., Director (since 2002) and Member, Audit and Corporate Governance Committees

Chairman and Chief Executive Officer (since 1998), Director (since 2001), WGL Holdings, Inc., Washington, D.C., parent company of Washington Gas Light Company (public utility holding company), 101 Constitution Avenue, NW, Washington, DC 20080; Chairman and Chief Executive Officer (since 1998), Director (since 1994), Washington Gas Light Company; Chairman (since 2007) and Director (since 1998), American Gas Association, Washington, D.C.; Director (since 1996), Harbor Bankshares Corporation (Holding Company), Baltimore, Maryland; Director (1998-2006), MedStar Health, Columbia, Maryland; Co-Chairman of the Board (2004-2006) and Director (since 1998), Alliance to Save Energy, Washington, DC; Trustee (since 1999), Federal City Council, Washington, D.C.; Trustee (since 1995), Maryland Science Center, Baltimore, Maryland; and Trustee (since 1999), Walters Art Museum, Baltimore, Maryland.

PATRICIA DIAZ DENNIS, Director (since 1996) and Member, Human Resources and Investment Committees

Senior Vice President and Assistant General Counsel Labor and Employment (since 2005), Senior Vice President and Assistant General Counsel (2004-2005), AT&T Services, Inc. (formerly SBC Services, Inc.), San Antonio, Texas; Chair (2003-2005), The Tomas Rivera Policy Institute; Trustee (1993-2005), Radio and Television News Directors Foundation; National First Vice-Chair (2002-2005) and Chairman of the National Board of Directors (2005-2008), Girl Scouts of the U.S.A.; Director (since 2001), UST-NYSE; Director (2001-2005), Entravision-NYSE; Director (2005-2006), CarrAmerica NYSE; Trustee (since 2003), NHPfoundation; Director (since 2006), Matt Foundation, Inc.; and Regent (1999-2005), Texas State University System.

JAMES L. DUNLAP, Director (since 1989) and Member, Audit and Human Resources Committees

Member, Board of Trustees (since 1998), Culver Educational Foundation, 130 Academy Road, Culver, Indiana 46511-1291; Member, Council of Overseers (since 1987), Jesse H. Jones Graduate School of Administration, Rice University, MS 531, 6100 Main Street, Houston, Texas 77005-1891; Member of the Corporation (since 2001), Woods Hole Oceanographic Institution, Woods Hole, Massachusetts 02543; Member, Board of Trustees, Advisor (since 1991), Nantucket Conservation Foundation, Inc., P.O. Box 13, 118 Cliff Road, Nantucket, Massachusetts 02554-0013; and Director and Member of Compensation and Governance Committees (since 2003), El Paso Corporation, 1001 Louisiana Street, Houston, Texas.

WILLIAM B. ELLIS, Director (since 1996), Chairman, Audit Committee and Member, Executive and Investment Committees.

Lecturer and Resident Fellow (since 1995), Yale University School of Forestry and Environmental Studies, New Haven, Connecticut; Director (since 1998), Pew Center on Global Climate Change; Trustee (since 2005), Carnegie Mellon University; and Director (since 1995), Renegy Holdings Inc. (formerly known as Catalytica Energy Systems, Inc.).

ROBERT A. ESSNER, Director (since 2002), Chairman, Human Resources Committee and Member Operations Committees

Chairman (since 2008), Chairman and Chief Executive Officer (2006-2007), Chairman, President and Chief Executive Officer (2003-2006) and Director (since 1997), Wyeth, 5 Giralda Farms, Madison, New Jersey 07940; and Trustee (since 2002), PennMedicine (the entity governing the University of Pennsylvania School of Medicine and the University of Pennsylvania Health System).

ROBERT M. FUREK, Director (since 1996) and Member, Corporate Governance and Operations Committees

Partner (since 1997), Resolute Partners LLC (private merchant bank); President (since 2003), CATELECTRIC Corp.; Director, ConnCan (non-profit) (current); Director, Island Country Club Charitable Foundation (non-profit) (current); and Trustee, Chair of the Development Committee (1997-2006), Kingswood-Oxford School.

CAROL A. LEARY, PH.D, Director (since 2004) and Member, Audit and Investment Committees

President (since 1994), Bay Path College, 588 Longmeadow Street, Longmeadow, Massachusetts 01106; Director (since 2001), Chair, Compensation Committee (since 2006) and Member, Audit and Governance Committees (since 2001), United Bank, 95 Elm Street, West Springfield, Massachusetts 01089; Past Chair-Chair (2003-2004), Chair of Nominating Committee (2004-2005), the Association of Independent Colleges and Universities in Massachusetts; Chair (2004-2006), Member, Personnel Committee (since 2004),

Table of Contents

Trustee and Member Compensation Committee (On-going), Community Foundation of Western Massachusetts; Director/Trustee (since 2002) and Treasurer (since 2005), Women's College Coalition; Member, Board of Trustees (since 2003) and Member, Compensation Committee, The Frank Stanley Beveridge Foundation, Inc.; Member (since 1995), Affiliated Chambers of Commerce of Greater Springfield (Massachusetts); Director (since 2002), Economic Development Council; Trustee (since 1994), Cooperating Colleges of Greater Springfield (Massachusetts); and Founding Trustee (since 2004), Go Fit Foundation.

RAYMOND W. LeBOEUF, Director (since 2008) and Member, Investment and Operations Committees

Chairman and Chief Executive Officer, Retired (1997-2005), PPG Industries, Inc., Pittsburgh, Pennsylvania; Director (since 2000) and Member, Audit and Compensation Committees, ITT Corp.; and Director (since 1997), Chairman, Audit Committee and Member, Compensation Committee, Praxair.

WILLIAM B. MARX, JR., Director (since 1990), Chairman, Operations Committee and Member, Corporate Governance Committee Senior Executive Vice President, Retired (since 1996), Lucent Technologies (public telecommunications systems and software), 600 Mountain Avenue, Murray Hill, New Jersey 07947.

JOHN F. MAYPOLE, Director (since 1996) and Member, Corporate Governance and Operations Committees

Managing Partner, (since 1984), Peach State Real Estate Holding Company, LLP (Real Estate Investment Company); Co-owner of family businesses (including Maypole Chevrolet, Inc.) (since 1984); Director (1992-2005), Chair-Nominating, Corporate Committees, Member, Governance & Compensation Committee and Member, Audit Committee, Dan River, Inc. (textile manufacturer); Director (1998-2005) and Member, Compensation Committee, Meridian Automotive Systems, Inc. (formerly American Bumper & Mfg. Co.) (manufacturer of automotive/truck components); Director (1999-2006) and Chair, Governance and Nominating Committee, Church & Dwight Co., Inc. (household product/personal care and specialty chemical (Arm & Hammer)) Princeton, New Jersey; Director (since 2002), Chair, Auditing and Investment Committees, and Member, Board Governance, and Compensation & Development Committees, National Captioning Institute, 1900 Gallows Road, Suite 3000, Vienna, Virginia 22182; and Director (since 2004) and Chair, Audit Committee, Knoll, Inc. (design and manufacturer of office furniture and textiles).

MARC F. RACICOT, Director (since 2001) and Member, Audit and Human Resources Committees

President (since 2005), American Insurance Association, 1130 Connecticut Avenue, NW, Suite 1000, Washington, DC 20036; Partner (2001-2005), Bracewell & Giuliani, L.L.P., 2000 K Street, N.W., Suite 500, Washington, D.C. 20006-1872; Director (since 2001), Burlington Northern Santa Fe Corporation; Chairman (since 1999) and Member (since 1993), Jobs for America's Graduates; Co-Chairman and Member (2001-2005), United States Consensus Council; and Director (2001-2006), Siebel Systems.

STUART H. REESE, Director (since 2005) and Member, Corporate Governance, Executive, Operations and Investment Committees Executive Officer

WILLIAM T. SPITZ, Director (since 2007) and Member, Audit and Investment Committees

Vice Chancellor for Investments Emeritus (since 1997) and Vice Chancellor and Chief Investment Officer, Vanderbilt University, 2100 West End Avenue, Nashville, Tennessee 37203; Founder and Director (since 1995), Diversified Trust Company; Director (since 2007), Acadia Realty Trust; Director (since 2007), Cambium Global Timberland Ltd.; and Member, Bessemer Trust Company.

STUART H. REESE, Chairman, President and Chief Executive Officer and Director

Chairman, President and Chief Executive Officer (since 2007), President and Chief Executive Officer (2005-2006), Director (since 2005), Executive Vice President and Chief Investment Officer (1999-2005), MassMutual; Chairman (2000-2005) Member of the Board of Managers and Chief Executive Officer (1999-2005), and President (1999-2001 and 2003-2005), Babson Capital Management LLC, Independence Wharf, 470 Atlantic Avenue, Boston, Massachusetts 02210-2208; Chairman and Trustee (1999-2005), MML Series Investment Fund and MassMutual Select Funds (open-end investment companies); Chairman (1999-2005) and Trustee (1999-2005), MassMutual Participation Investors and MassMutual Corporate Investors (closed-end investment companies); Chairman (2001-2005), MMCI Subsidiary Trust and MMPI Subsidiary Trust; Director (1994-2005), MassMutual Corporate Value Partners Limited, (investment

company); Member of the Advisory Board (1996-2005), MassMutual High Yield Partners II LLC (investment company); President (1996-2005), HYP Management LLC; Chairman, Director (1996-2006) and President and Chief Executive Officer (2003-2006), Charter Oak Capital Management, Inc.; Director (2003-2005), Babson Capital Securities Inc (broker-dealer); Director and Member, Compensation and Audit Committees (1999-2005), Cornerstone Real Estate Advisers LLC; Director (since 1999), MLDP Holdings; President (1996-2005), MMHC Investment LLC (formerly known as MMHC Investment, Inc.); Chairman, Director, President and Chief Executive Officer (since 2005) and Executive Vice President-Investments (1996-2005), MML Bay State Life

- 23 -

Table of Contents

Insurance Company; Chairman, Director, President and Chief Executive Officer (since 2005) and Executive Vice President-Investments (1996-2005), C.M. Life Insurance Company; Chairman, Director, President and Chief Executive Officer (since 2005) and Executive Vice President (2000-2005), MassMutual Holding LLC; Director (1999-2005), MassMutual Holding MSC, Inc.; Director (2005-2006), MassMutual International, Inc. (now known as MassMutual International LLC); Director (2004-2005), MassMutual Investment Management Company (Japan); Director (2004-2005), MML Assurance, Inc.; Director and Member of Audit Committee (since 1999), Oppenheimer Acquisition Corp.; Director (1994-2005), MassMutual Corporate Value Limited; Executive Vice President Investments (1996-2005), CM Assurance Company; Executive Vice President Investments (1996-2005), CM Benefit Insurance Company; Director (2001-2005), Antares Asset Management, Inc.; Director and Chairman (1996-2005), Antares Capital Corp.; Director (2003-2005), Babson Investment Company; Director (1999-2005), Merrill Lynch Derivative Products; Advisory Board Member (1995-2006), Kirtland Capital Partners (investment partnership); Director and Member, Finance Committee (since 2006), American Council of Life Insurers; Director, Class B (since 2006), Federal Reserve Bank of Boston; Trustee (since 2008), Gettysburg College; Director (since 2007), Christian Medical Fellowship; and Chair, Advisory Board (since 2006), LRN-RAND Center for Corporate Ethics, Law and Governance.

ROGER W. CRANDALL, Executive Vice President, Chief Investment Officer and Co-Chief Operating Officer

Executive Vice President, Chief Investment Officer and Co-Chief Operating Officer (since July 2007), Executive Vice President and Chief Investment Officer (June 2005-July 2007) and Member of the Office of the CEO (since June 2005), MassMutual; President (2006-2007) and Chief Executive Officer (since 2005), Chairman (since 2005) and Member of the Board of Managers (since 2003), Vice Chairman (from March 2005 to June 2005) and Managing Director (since 2000), Babson Capital Management LLC; Non-Executive Director (since 2005), Baring Asset Management Limited; Director (since 2004), Babson Capital Europe Limited; Chairman (since 2005), Trustee (since 2003) and President (2003-2005), MassMutual Corporate Investors and MassMutual Participation Investors; Chairman (since 2005), Trustee (since 2003) and President (2003-2005), MMCI Subsidiary Trust and MMPI Subsidiary Trust; Director (since 2005), Babson Capital Japan KK; Chairman and Director (since 2005), Cornerstone Real Estate Advisers LLC; Executive Vice President-Investments (since 2005) C.M. Life Insurance Company; Executive Vice President-Investments (since 2005), MML Bay State Life Insurance Company; Director (since 2003), MassMutual Corporate Value Limited; Director (since 2003), MassMutual Corporate Value Partners Limited; Director and Vice President (since 2005), MassMutual Holdings (Bermuda) Ltd.; Director and President (since 2005), MassMutual Holding MSC, Inc.; Director (2003-2005), Antares Capital Corporation; Director (2001-2005), Antares Asset Management, Inc.; Director (since 2004) and Executive Committee Member (since 2005), MML Assurance, Inc.; President (since 2003), Director (1996-2006) and Member of the Advisory Board (since 2003), HYP Management LLC; President (1998-2006), MassMutual/Darby CBO IM, Inc.; Director (since 1996) and Senior Vice President (since 2003), MMHC Investment LLC; Director (since 2005), Oppenheimer Acquisition Corp.; Director, Chairman and Chief Executive Officer (since 2006), MassMutual Capital Partners LLC; Director (since 2006), MassMutual International LLC; Director (since 2004), Jefferies Finance LLC; Director (since 1999), SAAR Holding CDO Ltd.; and Member of Advisory Board (since 2004), MassMutual High Yield Partners II, LLC.

JOHN V. MURPHY, Executive Vice President

Executive Vice President (since 1997) and Member of the Office of the CEO (since 2005), Executive Vice President (since 2000), MassMutual Holding LLC; MassMutual, 1295 State Street, Springfield, Massachusetts; Chairman, President (since 2001) and Director, Oppenheimer Acquisition Corp. and Oppenheimer Partnership Holdings, Inc.; Director (since 2001), Centennial Asset Management Corporation; Director, OppenheimerFunds Distributor, Inc.; Chairman, President and Chief Executive Officer, OppenheimerFunds, Inc.; Chairman and Director, Shareholder Services, Inc. and Shareholder Financial Services, Inc.; President and Director, OppenheimerFunds Legacy Program; Director, OFI Institutional Asset Management, Inc., Trinity Investment Management Corporation, Tremont Capital Management, Inc., HarbourView Asset Management Corporation and OFI Private Investments, Inc.; President and Director of Oppenheimer Real Asset Management, Inc.; and member, Board of Governors of the Investment Company Institute.

WILLIAM F. GLAVIN, JR., Executive Vice President and Co-Chief Operating Officer

Executive Vice President and Co-Chief Operating Officer (since July 2007), Executive Vice President (2006- July 2007) and Member of the Office of the CEO (since 2006), MassMutual; Chief Executive Officer (2005-2006), President (2005-2006), Managing Director

(2003-2006), Chief Operating Officer and Chief Compliance Officer (2003-2006), and Member of the Board of Managers (2003-2006), Babson Capital; Director (2005-2007), Baring Asset Management Limited; Director and Deputy Chairman (since 2005), MassMutual Holdings (Bermuda) Ltd.; Director (2004-2006), Babson Capital Europe Limited; President (2003-2006) and Chief Compliance Officer (2004-2006), Babson Capital Securities Inc.

MARK D. ROELLIG, Executive Vice President and General Counsel

Executive Vice President and General Counsel (since December 2005), MassMutual; Vice President, General Counsel and Secretary (2005), Fisher Scientific International Inc.; Vice President, General Counsel and Secretary (2002-2005), Storage Technology Corp.; Board Member and Corporate Secretary (2000-2002), Bulletin News Network Inc.; and Executive Vice President Public Policy, Human Resources & Law, Secretary and General Counsel, US WEST, Inc.

MICHAEL T. ROLLINGS, Executive Vice President and Chief Financial Officer

Executive Vice President and Chief Financial Officer (since 2006), Senior Vice President (2004-2006) and Deputy Chief Financial Officer (2004-2006), MassMutual; Executive Vice President (since 2003), MassMutual Holding LLC; Director (since 2004), MML Assurance, Inc.; Manager (since 2004), MML Financial, LLC; Manager (since 2004), MML Investment Products, LLC; Director (since 2006), MML Investors Services, Inc.; Director, President and Chief Executive Officer (since 2002), MassMutual Funding LLC; Director (since 2005), MassMutual Holdings, (Bermuda) Ltd.; Director (since 2005), Oppenheimer Acquisition Corp.; Director (since 2006), Cornerstone Real Estate Advisers LLC; Director (since 2006), MassMutual International Holding MSC, Inc.; Director (since 2006) 9048-5434 Quebec Inc.; Director, Tremont Group Holdings, Inc.; Director (since 2006), MassMutual International LLC; Director (since 2006), MMHC Investment LLC; Director (since 2006), HYP Management LLC; Director (since 2006), MassMutual Assignment Company; Director (since 2006), MassMutual Benefits Management, Inc; Director (since 2006), MassMutual Capital Partners LLC; Executive Vice President and Chief Financial Officer (since 2006), C.M. Life Insurance Company; Executive Vice President and Chief Financial Officer (since 2006), MML Bay State Life Insurance Company; and Member of the Board of Managers (since 2005), Babson Capital Management LLC.

ELAINE A. SARSYNSKI, Executive Vice President and Chief Administrative Officer

Executive Vice President (Retirement Services Division) (since 2008), Executive Vice President and Chief Administrative Officer (June 2006-2008), President and Chief Executive Officer (since July 2006), MassMutual International LLC; Senior Vice President and Chief Administrative Officer, Community Relations, Corporate Communications, Corporate Human Resources and Corporate Services (since September 2005), MassMutual; and First Selectman and Chief Executive Officer (2001-July 2005), Suffield, Connecticut.

Table of Contents

ALLIANCE CAPITAL MANAGEMENT L.P. (“ALLIANCE CAPITAL”)

The information with respect to each director and principal executive officer of Alliance Capital Management L.P. is as follows:

Executive Management

Lewis A. Sanders

Chairman of the Board and Chief Executive Officer

Mark R. Manley

Senior Vice President, Deputy General Counsel and Chief Compliance Officer

Gerald M. Lieberman

President and Chief Operating Officer

Seth J. Masters

Executive Vice President, Head of Blend Strategies Services and Chief Investment Officer of Blend Strategies

Lawrence H. Cohen

Executive Vice President and Chief Technology Officer

Marc O. Mayer

Executive Vice President of AllianceBernstein and Executive Managing Director of AllianceBernstein Investments, Inc.

Laurence E. Cranch

Executive Vice President and General Counsel

Douglas J. Peebles

Executive Vice President, Co-Chief Investment Officer of Fixed Income and Director of Global Fixed Income

Edward J. Farrell

Senior Vice President and Controller

Jeffrey S. Phlegar

Executive Vice President, Co-Chief Investment Officer of Fixed Income and Director of U.S. Investment-Grade Fixed Income

Sharon E. Fay

Executive Vice President and Chief Investment Officer of Global Value Equities

James G. Reilly

Executive Vice President and US Large Cap Growth Team Leader

Marilyn G. Fedak

Executive Vice President, Head–Bernstein Global Value Equities and Co-Chief Investment Officer–US Large Cap Value

Paul C. Rissman

Executive Vice President and Chief Investment Officer of Growth Equities

James A. Gingrich

Executive Vice President of AllianceBernstein and Chairman and CEO of Sanford C. Bernstein & Co., LLC

Lisa A. Shalett

Executive Vice President of AllianceBernstein and Global Research Director of Alliance Growth Equities

Mark R. Gordon

Executive Vice President, Director of Global Quantitative Research, Co-Head of Alternative Investments and Chief Investment Officer of Global Diversified Funds

David A. Steyn

Executive Vice President and Global Head of Client Service and Marketing

Thomas S. Hexner

Executive Vice President and Head of Bernstein Global Wealth Management

Gregory J. Tencza

Executive Vice President and Head of Institutional Investments

Robert H. Joseph, Jr

Senior Vice President and Chief Financial Officer

Christopher M. Toub

Executive Vice President, Chief Executive Officer of AllianceBernstein Limited and Head—Global/International Growth Equities

Table of Contents

Board of Directors

Dominique Carrel-Billiard

Director of AllianceBernstein Corporation

Henri de Castries

Director of AllianceBernstein Corporation

Christopher M. Condon

Director of AllianceBernstein Corporation

Denis Duverne

Director of AllianceBernstein Corporation

Richard S. Dziadzio

Director of AllianceBernstein Corporation

Peter Etzenbach

Director of AllianceBernstein Corporation

Deborah S. Hechinger

Director of AllianceBernstein Corporation

Weston M. Hicks

Director of AllianceBernstein Corporation

Gerald M. Lieberman

President and Chief Operating Officer

Lewis A. Sanders

Chairman of the Board and Chief Executive Officer

Lorie A. Slutsky

Director of AllianceBernstein Corporation

A.W. (Pete) Smith, Jr.

Director of AllianceBernstein Corporation

Peter J. Tobin

Director of AllianceBernstein Corporation

Table of Contents

COOKE & BIELER, L.P. (“COOKE & BIELER”)

SAMUEL H. BALLAM, III

Partner

Sam received his undergraduate degree from the University of Miami, and then earned his M.B.A. from Northwestern University's Kellogg Graduate School of Management with a double major in Finance and Accounting. Following ten years of corporate financial experience, Sam served as the Treasurer of Thomas Jefferson University overseeing in excess of \$300 million of endowment and pension assets. From 1990 to 1997, he was Senior Vice President, Finance and Chief Financial Officer for Main Line Health, a multi-hospital system, with over \$700 million in investment funds. An institutional client of Cooke & Bieler for 13 years, Sam joined the firm in 1997 to lead the client service and business development functions. He is a Certified Public Accountant (C.P.A.).

KERMIT S. ECK, CFA

Partner

Kermit graduated with distinction from Montana State University with a B.S. degree in Computer Science, where he was also a member and captain of the varsity tennis team. After receiving his M.B.A. from Stanford University's Graduate School of Business he joined Cooke & Bieler in 1980. He left the firm in 1984 to become Director of Product Marketing for Eczel Corp., a computer products start-up company. From 1987 to 1992, Kermit was part of an investor group purchasing privately held companies, most recently serving as Executive Vice President of one of the businesses, Keystone Natural Water. Kermit rejoined Cooke & Bieler in 1992.

DAREN C. HEITMAN, CFA

Partner

Daren earned his undergraduate degree in Finance in 1989 from Iowa State University. He went on to receive his MBA from the University of Chicago while working at Skyline Asset Management as both an analyst and portfolio manager. Daren joined Cooke & Bieler in 2005 after serving as a senior analyst for five years at Schneider Capital Management in suburban Philadelphia.

JOHN J. MEDVECKIS

Partner

John earned his undergraduate degree in Economics from the University of Cincinnati. He taught investments for two years at Purdue University and was admitted to the Indianapolis Society of Financial Analysts. He also served as Officer of the American Fletcher National Bank in Indianapolis where he managed individual trust accounts. John then joined Cooke & Bieler in 1973. John is currently a Trustee of the Curtis Institute of Music as well as the Philadelphia Museum of Art, where he also serves on the Investment Committee. He presently serves on the Board for the World Affairs Council of Philadelphia, the Visual Arts Committee of the U.S. Library of Congress and as a Trustee of the Historical Society of Pennsylvania and an Overseer of the University of Pennsylvania Museum of Archeology and Anthropology. He is also a fellow and Trustee of the College of Physicians of Philadelphia.

MICHAEL M. MEYER, CFA

Partner

Mike graduated from Davidson College cum laude in 1987 with distinction in Economics, where he was also a member and captain of the varsity tennis team. After working four years for Sterling Capital Management as an equity analyst and head equity trader, Mike attended The Wharton School of Business graduating with an M.B.A. degree in Finance in 1993. Mike joined Cooke & Bieler in 1993.

Table of Contents

JAMES R. NORRIS

Partner

Jim earned a Bachelor of Science degree in Management from Guilford College where he graduated with high honors, first in his class. Jim received his M.B.A. from the University of North Carolina at Chapel Hill where he graduated in the top 5% of his class and was a recipient of the Dean's Scholar Award. Following graduate school, he spent nearly 10 years with Sterling Capital Management as Senior Vice President of Equity Portfolio Management before joining Cooke & Bieler in 1998.

EDWARD O' CONNOR, CFA

Partner

Ted graduated cum laude from Colgate University with a bachelor of arts in Economics and Philosophy. He worked as a United States diplomat in Cuba and Guatemala prior to receiving his MBA from the University of Chicago. Ted received his MBA in 1999 with concentrations in Finance and International Business. He then joined Cambiar Investors in Denver, Colorado, where he served as an equity analyst and portfolio manager. Ted also participated in Cambiar's 2001 management buyout and subsequently joined Cooke & Bieler, L.P. in 2002.

R. JAMES O' NEIL, CFA

Partner

Jamie received his undergraduate degree cum laude with distinction in Economics from Colby College, where he was a member and captain of the varsity soccer team. He was an Investment Officer in the Capital Markets Department at the Mellon Bank for three years before enrolling at the Harvard Business School and receiving his M.B.A. in 1988. He joined Cooke & Bieler in that year.

LINDA N. PERNA

Chief Compliance Officer

Linda graduated magna cum laude from Temple University in 1993 with a B.B.A. degree in Finance & Real Estate. After working five years full time for Cooke & Bieler as a performance specialist, Linda attended the Executive MBA program at Drexel University graduating with an M.B.A. degree in 2000. Linda joined Cooke & Bieler in 1988 and is a member of the National Society of Compliance Professionals and the Philadelphia Compliance Roundtable.

BRUCE A. SMITH

Partner

Bruce graduated from the College of Wooster in 1976 with a Bachelor of Arts degree in Economics. He joined Cooke & Bieler as a research assistant in 1979 after working for the Union Carbide Corporation. After a leave of absence to earn an M.B.A. degree at the University of Michigan in 1984, Bruce returned to Cooke & Bieler.

MEHUL TRIVEDI, CFA

Partner

Mehul graduated magna cum laude with a dual degree from The Wharton School of Business and The College of Arts and Science from the University of Pennsylvania in 1993. He received a B.S. in Economics with concentration in Finance and Statistics, and a B.A. in International relations. After working as a fixed income financial analyst at Blackrock Financial Management and product manager at PNC Asset Management, Mehul attended The Wharton School of Business graduating with an M.B.A. degree in 1998. Mehul joined Cooke & Bieler in 1998 after serving as a summer intern in 1997.

Table of Contents

DAVIS SELECTED ADVISERS, L.P. (“DSA”)

Davis Selected Advisers, L.P. (“DSA”) and affiliated companies comprise a financial services organization whose business consists primarily of providing investment management services as the investment adviser and manager for investment companies registered under the Investment Company Act of 1940, unregistered domestic and off-shore investment companies, and as an investment adviser to institutional and individual accounts. DSA also serves as sub-adviser to other investment companies. Affiliated companies include:

Davis Investments, LLC: the sole general partner of DSA. Controlled by its sole member, Christopher C. Davis.

Venture Advisers, Inc.: is a corporation whose primary purpose is to hold limited partner units in DSA.

Davis Selected Advisers - NY, Inc.: a wholly-owned subsidiary of DSA, is a federally registered investment adviser which serves as sub-adviser for many of DSA’s advisory clients.

Davis Distributors LLC: a wholly owned subsidiary of DSA, is a registered broker-dealer which serves as primary underwriter of the Davis Funds and Selected Funds.

Other business of a substantial nature that directors or officers of DSA are or have been engaged in the last two years:

Andrew A. Davis (6/25/63), 124 East Marcy Street, Santa Fe, NM 87501. Director and President or Vice President of each of the Davis Funds and the Selected Funds. President of Davis Investments, LLC. Also serves as a director and/or senior officer for several companies affiliated with DSA which are described above.

Christopher C. Davis (7/13/65), 609 Fifth Avenue, New York, NY 10017. Director and President and/or Vice President of each of the Davis Funds and the Selected Funds; President of Clipper Fund, Director, Chairman of Davis Investments, LLC. Also serves as a director and/or senior officer for several companies affiliated with DSA, which are described above. Is an employee of Shelby Cullom Davis & Co., a registered broker/dealer. Director, Washington Post.

Kenneth C. Eich (8/14/53), 2949 East Elvira Road, Suite 101, Tucson, AZ 85706. Executive Vice President and Principal Executive Officer of each of the Davis Funds, Selected Funds, and Clipper Fund; Chief Operating Officer of Davis Investments, LLC. Also serves as a senior officer for several companies affiliated with DSA which are described above.

Douglas Haines (3/4/71) 2949 East Elvira Road, Suite 101, Tucson, AZ 85706. Vice President, Treasurer Chief Financial Officer, Principal Financial Officer, and Principal Accounting Officer of each of the Davis Funds, the Selected Funds, and Clipper Fund; Vice President of Davis Investments, LLC.

Sharra L. Haynes (9/25/66) 2949 East Elvira Road, Suite 101, Tucson, AZ 85706. Vice President Chief Compliance Officer of each of the Davis Funds, the Selected Funds, and Clipper Fund; Vice President of Davis Investments, LLC. Also serves as Chief Compliance Officer for DSA and as a senior officer for several companies affiliated with DSA which are described above.

Thomas D. Tays (03/07/57), 2949 East Elvira Road, Suite 101, Tucson, AZ 85706. Vice President, Secretary of each of the Davis Funds, Selected Funds, and Clipper Fund; Vice President Chief Legal Officer and Secretary, Davis Investments, LLC. Also serves as a senior officer for several companies affiliated with DSA which are described above.

Gary Tyc (05/27/56), 2949 East Elvira Road, Suite 101, Tucson, AZ 85706. Vice President, Chief Financial Officer Treasurer, and Assistant Secretary of Davis Investments, LLC. Also serves as a senior officer for several companies affiliated with DSA which are described above.

Russell O. Wiese (05/18/66) 609 Fifth Avenue, New York, NY 10017. Chief Marketing Officer of Davis Investments, LLC. Also serves as a director and/or senior officer for several companies affiliated with DSA which are described above.

Table of Contents

DELAWARE MANAGEMENT COMPANY (“DMC”)

Name and Principal Business Address.

Delaware Management Company
2005 Market Street
Philadelphia, Pennsylvania 19103

Business and Other Connections of the Investment Adviser.

Delaware Management Company (the “Manager”), a series of Delaware Management Business Trust, serves as investment manager to the Registrant and also serves as investment manager or sub-advisor to certain of the other funds in the Delaware Investments Funds[®] (Delaware Group Adviser Funds, Delaware Group Cash Reserve, Delaware Group Equity Funds I, Delaware Group Equity Funds II, Delaware Group Equity Funds III, Delaware Group Equity Funds IV, Delaware Group Equity Funds V, Delaware Group Foundation Funds, Delaware Group Global & International Funds, Delaware Group Government Fund, Delaware Group Income Funds, Delaware Group Limited Term Government Funds, Delaware Group State Tax-Free Income Trust, Delaware Group Tax Free Fund, Delaware Group Tax Free Money Fund, Delaware Investments Municipal Trust, Delaware Pooled Trust, Delaware VIP Trust, Optimum Fund Trust, Voyageur Insured Funds, Voyageur Intermediate Tax-Free Funds, Voyageur Mutual Funds, Voyageur Mutual Funds II, Voyageur Mutual Funds III, Voyageur Tax-Free Funds, Delaware Investments Dividend and Income Fund, Inc., Delaware Investments Global Dividend and Income Fund, Inc., Delaware Investments Arizona Municipal Income Fund, Inc., Delaware Investments Colorado Municipal Income Fund, Inc., Delaware Investments National Municipal Income Fund, Delaware Investments Minnesota Municipal Income Fund II, Inc., and Delaware Enhanced Global Dividend and Income Fund) as well as to certain non-affiliated registered investment companies. In addition, certain officers of the Manager also serve as trustees of other Delaware Investments Funds[®], and certain officers are also officers of these other funds. A company indirectly owned by the Manager’s parent company acts as principal underwriter to the mutual funds in the Delaware Investments Funds[®] and another such company acts as the shareholder services, dividend disbursing, accounting servicing and transfer agent for all of the Delaware Investments Funds.

The following persons serving as directors or officers of the Manager have held the following positions during the past two years. Unless otherwise noted, the principal business address of the directors and officers of the Manager is 2005 Market Street, Philadelphia, PA 19103-7094.

Name and Principal Business Address	Positions and Offices with Manager	Other Positions and Offices Held
Patrick P. Coyne	President	Mr. Coyne has served in various executive capacities within Delaware Investments President - Lincoln National Investment Companies, Inc. Director - Kaydon Corp.
Michael J. Hogan ¹	Executive Vice President/Head of Equity Investments	Mr. Hogan has served in various executive capacities within Delaware Investments Executive Vice President/Chief Investment Officer/Head of Equity Investments - Delaware Investment Advisers (a series of Delaware Management Business Trust
John C.E. Campbell	Executive Vice President/Global Marketing & Client Services	Mr. Campbell has served in various executive capacities within Delaware Investments

Table of Contents

Name and Principal Business Address	Positions and Offices with Manager	Other Positions and Offices Held
		President/Chief Executive Officer – Optimum Fund Trust
Philip N. Russo	Executive Vice President/Chief Administrative Officer	Mr. Russo has served in various executive capacities within Delaware Investments
See Yeng Quek	Executive Vice President/Managing Director/Chief Investment Officer, Fixed Income	Mr. Quek has served in various executive capacities within Delaware Investments Executive Vice President/Managing Director/ Chief Investment Officer, Fixed Income – Lincoln National Investment Companies, Inc.
		Director/Trustee - HYPPCO Finance Company Ltd.
Douglas L. Anderson	Senior Vice President/Operations	Mr. Anderson has served in various executive capacities within Delaware Investments
Marshall T. Bassett	Senior Vice President/Chief Investment Officer – Emerging Growth Equity	Mr. Bassett has served in various executive capacities within Delaware Investments
Joseph R. Baxter	Senior Vice President/Head of Municipal Bond Investments	Mr. Baxter has served in various executive capacities within Delaware Investments
Christopher S. Beck	Senior Vice President/Senior Portfolio Manager	Mr. Beck has served in various executive capacities within Delaware Investments
Michael P. Buckley	Senior Vice President/Director of Municipal Research	Mr. Buckley has served in various executive capacities within Delaware Investments
Stephen J. Busch	Senior Vice President/Investment Accounting	Mr. Busch has served in various executive capacities within Delaware Investments
Michael F. Capuzzi	Senior Vice President – Investment Systems	Mr. Capuzzi has served in various executive capacities within Delaware Investments
Liu-Er Chen ²	Senior Vice President/Senior Portfolio Manager/Chief Investment Officer, Emerging Markets	Mr. Chen has served in various executive capacities within Delaware Investments
Thomas H. Chow	Senior Vice President/Senior Portfolio Manager	Mr. Chow has served in various executive capacities within Delaware Investments
Robert F. Collins	Senior Vice President/Senior Portfolio Manager	Mr. Collins has served in various executive capacities within Delaware Investments
Stephen J. Czepiel	Senior Vice President/Portfolio Manager/Senior Municipal Bond Trader	Mr. Czepiel has served in various executive capacities within Delaware Investments

Table of Contents

Name and Principal Business Address	Positions and Offices with Manager	Other Positions and Offices Held
Chuck M. Devereux	Senior Vice President/Senior Research Analyst	Mr. Devereux has served in various executive capacities within Delaware Investments
Roger A. Early ³	Senior Vice President/Senior Portfolio Manager	Mr. Early has served in various executive capacities within Delaware Investments
James A. Forant	Senior Vice President/Director, Technical Services	Mr. Forant has served in various executive capacities within Delaware Investments
Stuart M. George	Senior Vice President/Head of Equity Trading	Mr. George has served in various executive capacities within Delaware Investments
Paul Grillo	Senior Vice President/Senior Portfolio Manager	Mr. Grillo has served in various executive capacities within Delaware Investments
William F. Keelan	Senior Vice President/Director of Quantitative Research	Mr. Keelan has served in various executive capacities within Delaware Investments
Kevin P. Loomer ⁴	Senior Vice President/Senior Portfolio Manager/Head of High Yield Investments	Mr. Loomer has served in various executive capacities within Delaware Investments
Francis X. Morris	Senior Vice President/Chief Investment Officer – Core Equity	Mr. Morris has served in various executive capacities within Delaware Investments
Brian L. Murray, Jr.	Senior Vice President/Chief Compliance Officer	Mr. Murray has served in various executive capacities within Delaware Investments Senior Vice President/Chief Compliance Officer – Lincoln National Investment Companies, Inc.
Susan L. Natalini	Senior Vice President/Marketing & Shared Services	Ms. Natalini has served in various executive capacities within Delaware Investments
Zoë Neale ⁵	Senior Vice President/Chief Investment Officer, International Equity	Mr. Neale has served in various executive capacities within Delaware Investments
D. Tysen Nutt	Senior Vice President/Chief Investment Officer, Large Cap Value Equity	Mr. Nutt has served in various executive capacities within Delaware Investments
David P. O' Connor	Senior Vice President/Strategic Investment Relationships and Initiatives/General Counsel	Mr. O' Connor has served in various executive capacities within Delaware Investments Senior Vice President/ Strategic Investment Relationships and Initiatives/ General Counsel/Chief Legal Officer – Optimum Fund Trust Senior Vice President/ Strategic Investment Relationships and Initiatives/ General

Table of Contents

<u>Name and Principal Business Address</u>	<u>Positions and Offices with Manager</u>	<u>Other Positions and Offices Held</u>
Philip R. Perkins	Senior Vice President/Senior Portfolio Manager	Mr. Perkins has served in various executive capacities within Delaware Investments
Richard Salus	Senior Vice President/ Controller/Treasurer	Mr. Salus has served in various executive capacities within Delaware Investments Senior Vice President/ Controller/Treasurer - Lincoln National Investment Companies, Inc. Senior Vice President/Chief Financial Officer - Optimum Fund Trust
Jeffrey S. Van Harte ⁶	Senior Vice President/Chief Investment Officer – Focus Growth Equity	Mr. Van Harte has served in various executive capacities within Delaware Investments
Babak Zenouzi ⁷	Senior Vice President/Senior Portfolio Manager	Mr. Zenouzi has served in various executive capacities within Delaware Investments

¹ **Managing Director/Global Head of Equity** (2004-2007) and **Director/Portfolio Strategist** (1996-2004), SEI Investments.

² **Managing Director/Senior Portfolio Manager**, Evergreen Investment Management Company, 1995.

³ **Senior Portfolio Manager**, Chartwell Investment Partners, 2003-2007; **Chief Investment Officer**, Turner Investments, 2002-2003.

⁴ **Portfolio Manager/Analyst**, T. Rowe Price, 1996-2007.

⁵ **Portfolio Manager**, Thomas Weisel Partners, 2002-2005.

⁶ **Principal/Executive Vice President**, Transamerica Investment Management, LLC, 1980-2005

⁷ **Senior Portfolio Manager**, Chartwell Investment Partners, 1999-2006.

[Table of Contents](#)

EAGLE ASSET MANAGEMENT (“EAGLE”)

The table below lists the name, address, position with Eagle Asset Management and principal occupation during the past five years for the principal executive officers and directors of Eagle Asset Management

Name and Address*		Position with Eagle Asset Management. and Principal Occupation
Name	Position With Eagle	Principal Occupations
Thomas A. James	Director	March 1984 to present - Mr. James is Chairman of the Board of Directors of Eagle Asset Management, Inc. June 1985 to present - Mr. James is Chairman of the Board of Trustees of the Heritage Family of Mutual Funds. June 1985 to present - Mr. James is Director of Heritage Asset Management Inc..
Richard K. Riess	Chief Executive Officer	October 1996 to present - Mr. Riess is Chief Executive Officer of Eagle Asset Management, Inc. May 1998 to present - Mr. Riess is Executive Vice President–Managing Director of Asset Management of Raymond James Financial, Inc. October 2000 to present - Mr. Riess is President of Heritage Family of Mutual Funds April 2000 to present - Mr. Riess is Chief Executive Officer of Heritage Asset Management, Inc. October 1996 to March 2000 - Mr. Riess was President of Eagle Asset Management, Inc July 1988 to present - Mr. Riess is a Director of Eagle Asset Management, Inc. June 1985 to present - Mr. Riess is a Director of Heritage Asset Management, Inc. June 1985 to present - Mr. Riess is a Trustee for the Heritage Family of FundsP
Stephen G. Hill	President and Chief Operating Officer	Dec 2005 to present – Director of Heritage Fund Distributors, Inc. April 2000 to present - Mr. Hill is President and Chief Operating Officer of Eagle Asset Management, Inc.

Table of Contents

December 2005 to present - Mr. Hill is Director of Heritage Fund Distributors, Inc.
December 2000 to present - Manager, EA Management I, LLC, general partner of investment limited partnerships.
October 1998 to present - Mr. Hill is a Director of Awad Asset Management, Inc.
January 1995 to present - Mr. Hill is a Director of Eagle Asset Management, Inc.
December 1994 to present - Mr. Hill is a Director of Heritage Asset Management, Inc.
November 1991 to March 2000 and from November 2005 to present - Mr. Hill is President of Heritage Mutual Funds.
April 1989 to March 2000 and from November 2005 to present - Mr. Hill is President of Heritage Asset Management.

Richard Rossi	Executive Vice President	From November 2005 to Present - Mr. Rossi is President and a Director of Heritage Funds Distributor Inc. From October 1999 to Present - Mr. Rossi is Executive Vice President with Eagle and responsible for Eagle Sales and Marketing. March 1999 to present - Mr. Rossi is a Registered Representative with Raymond James & Associates, Inc.
Stephen W. Faber	Corporate Counsel	January 1990 to present: Corporate Counsel, Eagle Asset Management, Inc. .
Damian D. Sousa	Chief Compliance Officer	December 2005 to present - Mr. Sousa is CCO of Heritage Fund Distributors, Inc. February 2003 to present - Mr. Sousa is CCO of Awad Asset Management. August 2002 to present - Mr. Sousa is Vice President, Director of Compliance of Eagle Asset Management, Inc.. February 2003 Mr. Sousa was appointed Chief Compliance Officer. August 2002 to present - Mr. Sousa is a Registered Representative of Raymond James & Associates, Inc. December 2000 to August 2002 - Mr. Sousa was Senior Vice President, Compliance Director of Fleet Investment Advisors, Inc. July 1997 to December 2000 - Mr. Sousa was Vice President, Senior Compliance Manager of FleetBoston Corporate Compliance.
Eric C. Wilwant	Treasurer	February 2003 to present - Mr. Wilwant is Treasurer of Eagle Asset Management. September 2000 to present - Mr. Wilwant is Vice President of Eagle Asset Management. Responsible for Operations, Trading Operations and Administration. April 1995 to September 2000 - Mr. Wilwant was Head of Trading and Trading Systems at Dolphin Capital Management.

* The address of each person is 880 Carillon Parkway, St Petersburg, Florida, 33716.

EARNEST PARTNERS, LLC ("EARNEST")

Names and positions of the principal executive officers and directors of EARNEST Partners as of December 31, 2005. The principal address of each individual as it relates to his duties at EARNEST Partners is the same as that of EARNEST Partners.

<u>Name</u>	<u>Position(s) with EARNEST Partners</u>
Paul E. Viera, Jr.	Chief Executive Officer and Partner

Matthew Bronfman

John G. Whitmore, II

James M. Wilson

Director and Partner

Chief Operating Officer and Partner

Chief Compliance Officer

- 35 -

[Table of Contents](#)

ESSEX INVESTMENT MANAGEMENT COMPANY, LLC (“ESSEX”)

Joseph C. McNay

Chairman, Chief Investment Officer & Managing Principal

Joe is Chairman and Chief Investment Officer of Essex. He has direct portfolio management responsibilities on a variety of funds and on behalf of private clients. He is a member of the firm’s Management Board. Prior to founding Essex in 1976, Joe was Executive Vice President and Director of Endowment Management & Research Corp. for nine years. Before 1967, Joe was Vice President and Senior Portfolio Manager at the Massachusetts Company. Currently he is serving as Trustee of National Public Radio, Trustee of the Dana Farber Cancer Institute, and is a Trustee and member of the Children’s Hospital Investment Committee. He received his A.B. degree from Yale University and his M.B.A. degree from the Wharton School of Finance.

Stephen D. Cutler, CFA

President, Managing Principal & Portfolio Manager

Steve is the President of Essex and has direct portfolio management responsibilities for private clients. As one of Essex’s three Managing Principals, he is responsible for the overall management of Essex. Prior to joining Essex in 1989, Steve was President and Director of Baring America (formerly Endowment Management & Research Corp.) for eighteen years. Prior to Baring, Steve was Director of Investments and Portfolio Manager for the Massachusetts Company and was a Portfolio Manager and Analyst for five years at Keystone. Steve is a member of the Boston Security Analysts Society and is a Chartered Financial Analyst. He serves as a Trustee of Babson College and is a member of the Investment Committee of the South Shore YMCA. Steve earned his A.B. degree from Brown University and received his M.B.A. from Babson College.

Christopher P. McConnell, CPA

Chief Executive Officer, Chief Compliance Officer & Managing Principal

As Chief Executive Officer, Chris is responsible for the overall management of the firm. Chris is also a member of the Firm’s Management Board. Chris joined Essex in 1993 as its Chief Financial Officer and Chief Compliance Officer. Before joining Essex in 1993, he was a Senior Tax Manager with Deloitte & Touche, LLP for ten years specializing in financial planning and investment management firms. He is a Certified Public Accountant registered in both Massachusetts and Texas. Chris is a former member of the Advisory Board of Northeastern University Graduate Tax Program and was an adjunct professor of the Graduate Tax Program. Chris is a founding board member of the Boston Hedge Fund Group. He is also a member of AICPA and the Massachusetts Society of Certified Public Accountants. He received his B.S. degree from Northeastern University and his M.S.T. from the University of Houston.

Nancy B. Prial, CFA

Senior Principal & Portfolio Manager

Nancy is a Portfolio Manager on the Essex Small/Micro Cap Growth and Small/Mid Cap Growth strategies. Prior to joining Essex in 2005, Nancy spent six years at The Burrige Group, LLC as Vice President & Chief Investment Officer and four years at the Twentieth Century division of American Century Investors. She began her investment career in 1984 at Frontier Capital Management as a fundamental analyst and portfolio manager. Nancy graduated from Bucknell University with a B.S. in electrical engineering and a B.A. in mathematics. She earned her M.B.A. from Harvard Business School. Nancy serves as a Trustee for Bucknell University.

Deborah A. Coulter, CPA

Chief Financial Officer & Compliance Manager

As the Firm’s Chief Financial Officer, Deb leads a department of three professionals, one of whom is a Certified Public Accountant. Prior to joining Essex in 1995, Deborah was a Senior Tax Associate with Deloitte & Touche, LLP. She received her B.S. in Accounting from Stonehill College.

FEDERATED CLOVER INVESTMENT ADVISORS (“FEDERATED CLOVER”)

The following names of the principal executive officers of Federated Clover and their positions with Clover and its affiliated entities are:

Mr. Creatura, a Chartered Financial Analyst, co-manages both the Small Cap Value and SMID Cap Value investment portfolios at Federated Clover and also conducts equity research in the Consumer Discretionary, Consumer Staples and Technology sectors. Prior to joining Federated Clover in 1994, Mr. Creatura spent several years in laser research and development for industrial and medical applications.

Mr. Jones, a Chartered Financial Analyst, is Senior Vice President and Senior Portfolio Manager of Federated Clover. Along with managing the business activities of the firm, Mike participates in the development of investment strategy, assists in portfolio management and has a significant role in client communications.

Mr. Gutch, a Chartered Financial Analyst, is Vice President and Senior Portfolio Manager at Federated Clover, overseeing the Firm's portfolio management effort. In addition, Steve is a co-manager of the Small Cap Value investment portfolio and also conducts investment research in the Financial Services sector. Prior to joining Federated Clover in 2003, Mr. Gutch worked for Continental Advisors, LLC where he was managing director for the firm's financial services hedge fund. Previous to this, Steve spent five years managing the financial services portfolio at Fulcrum Investment Group.

The following are the names and principal occupations of the principal executive officers and each director of Federated Global Investment Management Corp.:

J. Christopher Donahue, Director, Chairman

Thomas R. Donahue, Director, Treasurer

Brian P. Bouda, Chief Compliance Officer

G. Andrew Bonnewell, Vice President, Secretary

John B. Fisher, Director, President, CEO

Stephen F. Auth, Executive Vice President, CIO - Equity

Table of Contents

HARRIS ASSOCIATES L.P. (“HARRIS ASSOCIATES”)

Harris Associates L.P. (“HALP”) is a registered investment adviser under the Advisers Act. The directors and executive officers of Harris Associates have had as their sole business, profession, vocation or employment during the past two years only their duties as executive officers/employees of Harris Associates or its predecessors. Harris Associates Inc. (“HAI”) is the general partner. HALP is affiliated with and a limited partner of Harris Associates Securities L.P. (“HASLP”), a broker-dealer. The business address of Harris Associates is Two North LaSalle Street, Suite 500, Chicago, Illinois 60602.

Directors and Officers

Name, Address and Position(s) and Age at December 31, 2007 and Principal Occupation(s) during the Past Five Years.

ROBERT LEVY. 57. Chairman, HAI, Chief Investment Officer, Domestic Equity, HALP, since 2001; President and Chief Executive Officer, HAI, HALP and HASLP, 1997-2002; Portfolio Manager, HALP.

HENRY R. BERGHOEF. 58. Vice President and Director of Domestic Research, HAI and HALP, since January 2003; Vice President and Analyst and Portfolio Manager, HALP; Associate Director of Research, HALP, 2001-2002.

DAVID G. HERRO. 47. Director, HAI, Chief Investment Officer, International Equity, HAI and HALP, since 2003; Portfolio Manager, and Analyst, HALP.

JOHN R. RAITT. 53. Director, HAI, President and Chief Executive Officer of HAI, HALP and HASLP, since January 2003; Vice President, Chief Operating Officer, HALP, 2001-2003; Director of Research, 1998-2003, and Associate Director of Research, HALP prior thereto; Analyst, HALP.

JANET L. REALI. 56. Vice President, General Counsel, and Secretary, HAI, HALP and HASLP, since 2001.

KRISTI L. ROWSELL. 41. Director, HAI, Treasurer and Chief Financial Officer, HAI, HALP and HASLP, since 1999.

CHAD M. CLARK. 35. Vice President, HAI; Portfolio Manager and International Analyst, HALP since 1995.

CLYDE S. MCGREGOR. 55. Vice President, HAI; Portfolio Manager HALP, since 1981.

MICHAEL J. MANGAN. 44. Vice President, HAI; Portfolio Manager HALP, since 1997.

MICHAEL J. NEARY. 39. Vice President, HAI; Managing Director, Marketing and Client Relations HALP, since 2002; Director, Marketing and Client Relations HALP, since 1995.

WILLIAM C. NYGREN. 49. Vice President, HAI; Portfolio Manager and Analyst HALP since 1983; Director of Research, HALP, 1990-1998.

JOHN N. DESMOND, 46, Chief Operating Officer, HAI and HALP since June 2007; Vice President and Director of Investment Operations for Nuveen Investments 2005-2007; Senior Vice President and Head of Investment Operations and Systems at Scudder Investments 1995-2005.

ROBERT A. TAYLOR, 35, Vice President and Director of International Research, HALP since 2004; Portfolio Manager and Analyst, HALP since 1994.

COLIN P. MCFARLAND, 44, Chief Compliance Officer, HALP since 2005; Senior Manager at Deloitte & Touche LLP, 1997-2005.

PIERRE SERVANT, 52, Director, HAI since 2007; CEO and Member of Executive Committee, Natixis Global Asset Management since 2007; Chief Financial and Risk Officer, Caisses d' Epargne, 2004-2006; Director of Strategy, Finance and Accounting and Group Management Control, Chief Financial Officer of Compagnie Financière Eulia, a jointly owned subsidiary of CDC and the Caisses

d' Epargne, Chairman of the Management Board of CDC IXIS, Caisse des Depots et Consignations, 1995-2003. Address: c/o Natixis Global Asset Management, 21, quai d' Austerlitz 75013 Paris, France.

JOHN HAILER, 47, Director, HAI since 2007; President and CEO, Natixis Global Asset Management LLC since 2007, Member, Management Board, Caisse Nationale des Caisses d' Epargne (CNCE) 2004-2006, Chairman of the Management Board, CDC IXIS 2003; CEO, IXIS Asset Management Advisors Group, 1999-2006. Address: c/o Natixis Global Asset Management, 399 Boylston Street, Boston, Massachusetts 02116.

- 37 -

Table of Contents

INSIGHT CAPITAL RESEARCH & MANAGEMENT, INC. (“INSIGHT CAPITAL”)

**The following are the Executive Officers and Board of Directors
for Insight Capital Research and Management, Inc., a California Corporation.**

Mr. Collins Collins, CFA
Chairman, Board of Directors
CEO and Chief Investment Officer

Mr. Collins developed Insight’s investment approach over a 40-year period. He made his first investments in growth stocks in 1956. Mr. Collins began his management career as a mutual fund manager in San Francisco. In the 1970’s, he worked for Wells Fargo Investment Advisors as a Senior Portfolio Manager handling institutional accounts. While at Wells Fargo, Mr. Collins developed quantitative methods for analyzing securities and optimizing portfolios. In 1988, he founded Insight Capital with Lisa Miller to provide money management services to institutional and retail investors.

Mr. Collins brings to the investment process a wealth of business experience. After serving as a Naval Officer, he worked as an engineer for General Electric. After graduating from the Harvard Business School, Mr. Collins joined the Raychem Corporation. In addition to investing in growth companies, Mr. Collins has experience in high-tech venture capital investments and investing in turnaround situations. This is a unique background and it has served Insight’s clients well.

A sought-after speaker on investment topics, Mr. Collins has appeared on Wall Street Week, CNBC, and CNNfn and is frequently quoted by leading financial publications. He holds an MBA from Harvard, a Bachelor degree in Electrical Engineering from the Georgia Institute of Technology and holds the Chartered Financial Analyst designation.

Lisa K. Miller
Member, Board of Directors
Executive Vice President, COO,
and Chief Compliance Officer

As a founder of Insight, Mrs. Miller has contributed to both the investment management and operational development of the firm. Working side-by-side with Jim Collins at the onset of the firm’s inception, and later as a member of the Investment Committee from its inception until May 2000, she has contributed to Insight’s solid, long-term performance records. Today, Mrs. Miller manages the firm’s overall operations as COO. She also is responsible for administering Insight’s Compliance Program as Chief Compliance Officer.

Prior to co-founding Insight, Mrs. Miller was the manager of administration for a retail franchiser. She joined that company at a time when it was expanding its franchise offerings. By participating in this expansion, Mrs. Miller gained considerable experience in compliance-related issues, client servicing and the value of managing growth for a corporation and its employees. Mrs. Miller holds a Bachelor of Science degree in Sociology from Oregon State University.

Victor Trautwein III
Member, Board of Directors

Mr. Trautwein serves on Insight’s Board of Directors as an outside Director and is not employed by Insight. Currently he is Director of Operations of Kids Alive; Co-Field Director for the Dominican Republic. Prior to his position with this non-profit, he worked as both General Manager and in Business Development for

Table of Contents

Weyerhaeuser Company in recycling operations, after starting with the firm in their Forest Products division as a Business Analyst. Prior to working with Weyerhaeuser Company, Mr. Trautwein was an Associate at Mercer Management Consulting.

Mr. Trautwein holds a Bachelor of Science degree in Engineering Sciences Dartmouth College and an MBA from Stanford Graduate School of Business.

Charles S. Gehring, CFA

Managing Director, Senior Vice President

Director of Investment Management

Mr. Gehring joined Insight Capital in 1992. In his capacity as Director of Investment Management, Mr. Gehring serves as Chairman of the Investment Committee, of which he has been a member since 1994. Mr. Gehring served as Portfolio Manager for the Mid-Cap Growth Portfolio from 1995-2006 and as Portfolio Manager for the Large-Cap Growth Portfolio since 2001. His prior experience at Insight includes trading, financial analysis, and management of other portfolios. Mr. Gehring has contributed to the development of various systems for the monitoring of stocks and the market, trade management and new products.

Prior to joining Insight, Mr. Gehring worked in numerous capacities with HomeFed Bank. He received a Bachelor of Business Administration degree from the University of San Diego. He earned the designation of Personal Financial Planner from the University of California, San Diego Extension Program. Mr. Gehring is a member of the CFA Institute and the Security Analysts of San Francisco. He also holds the Chartered Financial Analyst designation.

Philip Hamilton

Managing Director, Director of Marketing

Mr. Hamilton leads Insight' s marketing efforts. Mr. Hamilton is also a member of Insight' s management committee. Prior to joining Insight, Mr. Hamilton worked for Quadra Capital Partners in Boston, where he was responsible for marketing and client servicing to Taft-Hartley and corporate clients. Mr. Hamilton was a Senior Researcher in Finance at Harvard Business School where he spent more than seven years in research and administrative roles. He started his investment career at The Boston Company.

Mr. Hamilton received his Master of Arts degree in Economics from Southern Methodist University and his Bachelor of Arts degree in Economics from the University of Maine. He is a member of the Investment Management Consultants Association.

Table of Contents

J.P. MORGAN INVESTMENT MANAGEMENT INC. (“J.P. MORGAN”)

JP Morgan Investment Management Inc. (“J.P. Morgan”) is an investment sub-adviser for the “Registrant’s Fund”. The principal business address of J.P. Morgan is 245 Park Avenue, New York, NY 10167. J.P. Morgan is a registered investment adviser under the Advisers Act.

Name and Position With Investment Adviser	Name of Other Company	Connection With Other Company
Evelyn V. Guernsey President, Director, Managing Director	JPMorgan Investment Advisors Inc.	Chairperson, President and CEO
George C.W. Gatch Director, Managing Director	—	—
Seth P. Bernstein Global Head of Fixed Income, Managing Director	—	—
Lawrence M. Unrein Director, Managing Director	—	—
Martin R. Porter Global Head of Equities, Managing Director	—	—
Clive S. Brown Director, Managing Director	—	—
Scott E. Richter Secretary	—	—
Joseph K. Azelby Director, Managing Director	—	—
Paul A. Quinsee Director, Managing Director	—	—
John H. Hunt Director, Managing Director	—	—
Richard T. Madsen Director, Managing Director	—	—
Joseph J. Bertini Chief Compliance Officer	—	—

LEGG MASON CAPITAL MANAGEMENT, INC. (“LEGG MASON”)

Legg Mason Capital Management, Inc. (“LMCM”) is an investment adviser registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940. The following is a list of other substantial business activities in which directors, officers or partners of LMCM have been engaged as director, officer, employee, partner, or trustee.

Peter L. Bain

Director, LMCM
Director, Batterymarch
Manager, Brandywine
Director, Brandywine Singapore
Manager, Clear Adv
Director, Clear Asset
Senior Executive Vice President, Legg Mason, Inc.
Director, Barrett
Director, Bartlett
Director, LMFA
Director, LM Canada Hldg
Director, LM Funding
Manager, GAA
President, LMGE
Manager, LMIC
Manager, LMPFA
Director, LMREI
Director, LMRESA
President and Director, LMRC
President and Director, LMRG
President and Director, LMRP
President and Director, LM Tower
President and Director, LMRCII
President and Director, LMRC Properties
Director, PCM I
Director, PCM II
Director, Permal
Manager, Royce
Director, WAM
Director, WAMCL
Director, WAM Tokyo
Director, WAM Australia
Director, WAMCO Hldgs Ltd.
Director, WAM Singapore

Charles J. Daley, Jr.

Treasurer and Director, LMCM
President, Treasurer and Director, BMML
Manager, Clear Adv
Director, Clear Asset
Senior Vice President and Treasurer, Legg Mason, Inc.
Director, LMFA
Treasurer, LMFunds
President and Director, LM Funding
Manager, GAA
President and Manager, LMIH
President and Manager, LMIH II
President and Manager, LMIH Chile
Manager, LMPFA
President and Director, LM Properties

Table of Contents

Treasurer, LMREI
President and Director, LMCRES
President and Treasurer, LMRESA
Vice President and Treasurer, LMRG
Vice President and Treasurer, LMRP
Director, LMTS
Treasurer, LM Tower
Vice President and Treasurer, LMRC II
Vice President and Treasurer, LMRC Properties
President and Director, LM Canada Hldg

Mark R. Fetting

Director, LMCM
Manager, Brandywine
President, CEO, Chairman and Director, LMFA
Director, Batterymarch
Manager, Clear Adv
Director, Clear Asset
President, CEO and Director, Legg Mason, Inc.
Manager, GAA
President and Managing Director, LMIS
Manager, LMPFA
Director, LMFunds
Director, PCM I
Director, PCM II
Manager, Royce

Raymond A. Mason

Director, LMCM
Chairman and Director, Legg Mason, Inc.
Director, LM Tower
Director, LM Holdings
Director, PCM I
Director, PCM II
Manager, Royce

Thomas C. Merchant

Secretary, LMCM
Secretary, Brandywine
Vice President and Assistant Secretary, Legg Mason, Inc.
Secretary, Barrett
Assistant Secretary, Bartlett
Assistant Secretary, BRE
Secretary, LMFunds
Secretary, LMIC
Vice President and Secretary, LM Funding
Secretary, LMREI
Secretary, LMCRES
Secretary, BMML
Secretary, LM Canada Hldg
Secretary, LMIH

Secretary, LMIH II
Secretary, LMIH Chile
Secretary, LM Properties
Secretary, LMREI
Secretary, LMRESA
Secretary, LMRC

- 41 -

Table of Contents

Secretary, LMRG
Secretary, LMRP
Secretary, LMTS
Secretary, LM Tower
Secretary, LMRC II
Secretary, LMRC Properties

William H. Miller III

Chairman, CIO and Director, LMCM
Managing Member, LMM

Jennifer W. Murphy

Senior Vice President, CFO and Director, LMCM
COO, LMM

Addresses:

Barrett Associates, Inc. (“Barrett”)
565 Fifth Avenue
New York, NY 10017

Bartlett & Co. (“Bartlett”)
36 East Fourth Street
Cincinnati, OH 45202

Batterymarch Financial Management, Inc. (“Batterymarch”)
John Hancock Tower
200 Clarendon Street, 49th Floor
Boston, MA 02116

BMML, Inc. (“BMML”)
100 Light Street
Baltimore, MD 21202

Brandywine Global Investment Management, LLC (“Brandywine”)
2929 Arch Street, 8th Floor
Philadelphia, PA 19104

Brandywine Global Investment Management (Asia) Pte Ltd. (“Brandywine Singapore”)
36 Robinson House, #18
City House
Singapore

BRE Group, Inc. (“BRE”)
36 East Fourth Street
Cincinnati, OH 45202

Clearbridge Advisors, LLC (“Clear Adv”)
620 Eighth Avenue
New York, NY 10018

Clearbridge Asset Management, Inc. (“Clear Asset”)
620 Eighth Avenue
New York, NY 10018

Table of Contents

Legg Mason Capital Management, Inc. (“LMCM”)
100 Light Street
Baltimore, MD 21202

Legg Mason Canada Holdings Ltd. (“LM Canada Hldg”)
44 Chipman Hill, 10th Floor
St. John, New Brunswick E2L 4S6
Canada

Legg Mason Fund Adviser, Inc. (“LMFA”)
100 Light Street
Baltimore, MD 21202

Legg Mason Funding Corp. (“LM Funding”)
100 Light Street
Baltimore, MD 21202

Legg Mason Global Asset Allocation, LLC (“GAA”)
300 First Stamford Place, 4th Floor
Stamford, CT 06902

Legg Mason Global Equities, LLC (“LMGE”)
100 Light Street
Baltimore, MD 21202

Legg Mason, Inc.
100 Light Street
Baltimore, MD 21202

Legg Mason International Holdings, LLC (“LMIH”)
100 Light Street
Baltimore, MD 21202

Legg Mason International Holdings II, LLC (“LMIH II”)
100 Light Street
Baltimore, MD 21202

Legg Mason International Holdings (Chile), LLC (“LMIH Chile”)
El Regidor N° 66
Piso 10
Las Condes, Santiago
Chile

Legg Mason Investment Counsel, LLC (“LMIC”)
100 Light Street
Baltimore, MD 21202

Legg Mason Investor Services, LLC (“LMIS”)
100 Light Street
Baltimore, MD 21202

Legg Mason Partners Fund Advisor, LLC (“LMPFA”)

399 Park Ave.
New York, NY 10022

- 43 -

Table of Contents

Legg Mason Properties, Inc. (“LM Properties”)
5955 Carnegie Boulevard
Suite 200
Charlotte, NC 28209

Legg Mason Real Estate Investors, Inc. (“LMREI”)
100 Light Street
Baltimore, MD 21202

Legg Mason Commercial Real Estate Services, Inc. (“LMCRES”)
100 Light Street
Baltimore, MD 21203

Legg Mason Real Estate Securities Advisors, Inc. (“LMRESA”)
100 Light Street
Baltimore, MD 21202

Legg Mason Realty Capital, Inc. (“LMRC”)
100 Light Street
Baltimore, MD 21202

Legg Mason Realty Group, Inc. (“LMRG”)
100 Light Street
Baltimore, MD 21202

Legg Mason Realty Partners, Inc. (“LMRP”)
100 Light Street
Baltimore, MD 21202

Legg Mason Technology Services, Inc. (“LMTS”)
100 Light Street
Baltimore, MD 21202

Legg Mason Tower, Inc. (“LM Tower”)
100 Light Street
Baltimore, MD 21202

Legg Mason Investment Counsel & Trust Company, N.A. (“LMIC”)
100 Light Street
Baltimore, MD 21202

LM Fund Services, Inc. (“LMFunds”)
100 Light Street
Baltimore, MD 21202

LM Holdings, Limited (“LM Holdings”)
155 Bishopsgate
London EC2M 3TY
England

LMRC II, Inc. (“LMRC II”)
100 Light Street

Baltimore, MD 21202

- 44 -

Table of Contents

LMRC Properties, Inc. (“LMRC Properties”)
100 Light Street
Baltimore, MD 21202

LMM LLC (“LMM”)
100 Light Street
Baltimore, MD 21202

PCM Holdings I, Inc. (“PCM I”)
8889 Pelican Bay Boulevard, Suite 500
Naples, FL 34108-7512

PCM Holdings II, LLC (“PCM II”)
8889 Pelican Bay Boulevard, Suite 500
Naples, FL 34108-7512

Permal Asset Management, Inc. (“Permal”)
900 Third Ave. 28th Floor
New York, NY 10022

Royce & Associates, LLC (“Royce”)
1414 Avenue of the Americas
New York, NY 10019

Western Asset Management Company (“WAM”)
385 East Colorado Boulevard
Pasadena, CA 91101

Western Asset Management Company Limited (“WAMCL”)
10 Exchange Square
Primrose Street
London EC2A 2EN
England

Western Asset Management Company Ltd (“WAM Tokyo”)
Ote Center Building
1-1-3 Otemachi Chiyoda-ku
Tokyo 100-0004
Japan

Western Asset Management Company Pty Ltd (“WAM Australia”)
Level 13
120 Collins Street
GPO Box 507
Melbourne Victoria 3000
Australia

Western Asset Management (UK) Holdings Limited (“WAMCO Hldgs Ltd”)
10 Exchange Square
Primrose Street
London EC2A 2EN

England

Western Asset Management Company Pte, Ltd (“WAM Singapore”)

1 George Street, #23-01

Singapore 049145

- 45 -

[Table of Contents](#)

MASSACHUSETTS FINANCIAL SERVICES COMPANY (“MFS”)

MFS serves as investment adviser to the following open-end Funds comprising the MFS Family of Funds: **Massachusetts Investors Growth Stock Fund; Massachusetts Investors Trust; MFS Series Trust I** (which has seven series: MFS Cash Reserve Fund, MFS Core Equity Fund, MFS Core Growth Fund, MFS New Discovery Fund, MFS Research International Fund, MFS Technology Fund and MFS Value Fund); **MFS Series Trust II** (which has one series: MFS Emerging Growth Fund); **MFS Series Trust III** (which has three series: MFS High Income Fund, MFS High Yield Opportunities Fund and MFS Municipal High Income Fund); **MFS Series Trust IV** (which has three series: MFS Government Money Market Fund, MFS Mid Cap Growth Fund and MFS Money Market Fund); **MFS Series Trust V** (which has three series: MFS International New Discovery Fund, MFS Research Fund and MFS Total Return Fund); **MFS Series Trust VI** (which has three series: MFS Global Equity Fund, MFS Global Total Return Fund and MFS Utilities Fund); **MFS Series Trust VII** (which currently has no series); **MFS Series Trust VIII** (which has two series: MFS Global Growth Fund and MFS Strategic Income Fund); **MFS Series Trust IX** (which has six series: MFS Bond Fund, MFS Inflation-Adjusted Bond Fund, MFS Limited Maturity Fund, MFS Municipal Limited Maturity Fund, MFS Research Bond Fund and MFS Research Bond Fund J); **MFS Series Trust X** (which has 12 series: MFS Aggressive Growth Allocation Fund, MFS Conservative Allocation Fund, MFS Emerging Markets Debt Fund, MFS Emerging Markets Equity Fund, MFS Floating Rate High Income Fund, MFS Growth Allocation Fund, MFS International Diversification Fund, MFS International Growth Fund, MFS International Value Fund, MFS Moderate Allocation Fund, MFS New Endeavor Fund and MFS Strategic Value Fund); **MFS Series Trust XI** (which has two series: MFS Mid Cap Value Fund and MFS Union Standard Equity Fund); **MFS Series Trust XII** (which has 6 series: MFS Lifetime Retirement Income Fund, MFS Lifetime 2010 Fund, MFS Lifetime 2020 Fund, MFS Lifetime 2030 Fund, MFS Lifetime 2040 Fund and MFS Sector Rotational Fund); **MFS Series Trust XIII** (which has 2 series: MFS Government Securities Fund and MFS Diversified Income Fund); **MFS Series Trust XIV** (which has one series: MFS Institutional Money Market Portfolio); **MFS Series Trust XV** (which has one series: MFS Diversified Target Return Fund) and **MFS Municipal Series Trust** (which has 16 series: MFS Alabama Municipal Bond Fund, MFS Arkansas Municipal Bond Fund, MFS California Municipal Bond Fund, MFS Florida Municipal Bond Fund, MFS Georgia Municipal Bond Fund, MFS Maryland Municipal Bond Fund, MFS Massachusetts Municipal Bond Fund, MFS Mississippi Municipal Bond Fund, MFS Municipal Income Fund, MFS New York Municipal Bond Fund, MFS North Carolina Municipal Bond Fund, MFS Pennsylvania Municipal Bond Fund, MFS South Carolina Municipal Bond Fund, MFS Tennessee Municipal Bond Fund, MFS Virginia Municipal Bond Fund and MFS West Virginia Municipal Bond Fund (the “MFS Funds”). The principal business address of each of the MFS Funds is 500 Boylston Street, Boston, Massachusetts, 02116.

MFS also serves as investment adviser of the following open-end Funds: MFS Institutional Trust (“MFSIT”) (which has two series) and MFS Variable

Table of Contents

Insurance Trust (“MVI”) (which has 16 series). The principal business address of each of the aforementioned funds is 500 Boylston Street, Boston, Massachusetts, 02116.

In addition, MFS serves as investment adviser to the following closed-end funds: MFS Charter Income Trust, MFS Government Markets Income Trust, MFS Intermediate Income Trust, MFS Multimarket Income Trust, MFS Municipal Income Trust, MFS Special Value Trust, MFS California Insured Municipal Fund, MFS High Income Municipal Trust, MFS InterMarket Income Trust I, MFS Intermediate High Income Fund, MFS Investment Grade Municipal Trust and MFS High Yield Municipal Trust (the “MFS Closed-End Funds”). The principal business address of each of the MFS Closed-End Funds is 500 Boylston Street, Boston, Massachusetts, 02116.

Lastly, MFS serves as investment adviser to MFS Variable Insurance Trust II (formerly, MFS/Sun Life Series Trust (“MFS/SL”)) (which has 28 series), Capital Appreciation Variable Account, Global Governments Variable Account, Government Securities Variable Account, High Yield Variable Account, Money Market Variable Account and Total Return Variable Account (collectively, the “Accounts”). The principal business address of MFS/SL is 500 Boylston Street, Boston, Massachusetts, 02116. The principal business address of each of the aforementioned Accounts is One Sun Life Executive Park, Wellesley Hills, Massachusetts, 02181.

Robert C. Pozen is Chairman, Director and Chairman of the Board, Robert J. Manning is Director, Chief Executive Officer, Chief Investment Officer and President, Donald A. Stewart, Kevin Dougherty and Thomas A. Bogart are Directors, Martin E. Beaulieu is Executive Vice President and the Director of Global Distribution, Robin A. Stelmach is Executive Vice President and Chief Operating Officer, Maria F. Dwyer is Executive Vice President, Chief Regulatory Officer and Chief Compliance Officer, Paul T. Kirwan is Executive Vice President, Chief Financial Officer and Treasurer, Mark N. Polebaum is an Executive Vice President, General Counsel and Secretary, David A. Antonelli is Executive Vice President, Chief Investment Officer - Non-U.S. and Global Equity Investments and Co-Director of Global Research, Michael W. Roberge is Executive Vice President, Chief Investment Officer - U.S. Investments and Co-Director of Global Research, Elizabeth Petipas is Assistant Treasurer, Daniel W. Finegold, Mitchell C. Freestone, Ethan D. Corey and Susan S. Newton are Assistant Secretaries and Timothy Tierney is the Tax Officer.

Massachusetts Investors Trust

Massachusetts Investors Growth Stock Fund

MFS Series Trust I

MFS Series Trust II

MFS Series Trust III

MFS Series Trust IV

MFS Series Trust V

MFS Series Trust VI

Table of Contents

MFS Series Trust VII
MFS Series Trust VIII
MFS Series Trust IX
MFS Series Trust X
MFS Series Trust XI
MFS Series Trust XII
MFS Series Trust XIII
MFS Series Trust XIV
MFS Series Trust XV
MFS Municipal Series Trust
MFS Variable Insurance Trust
MFS Institutional Trust
MFS Municipal Income Trust
MFS Multimarket Income Trust
MFS Government Markets Income Trust
MFS Intermediate Income Trust
MFS Charter Income Trust
MFS Special Value Trust
MFS California Insured Municipal Fund
MFS High Income Municipal Trust
MFS High Yield Municipal Trust
MFS InterMarket Income Trust I
MFS Intermediate High Income Fund
MFS Investment Grade Municipal Trust

J. Atwood Ives is the Chair, Maria F. Dwyer is President, James O. Yost is Senior Vice President, Tracy A. Atkinson, a Senior Vice President of MFS, is Treasurer, Ellen Moynihan, a Senior Vice President of MFS and David L. DiLorenzo and Mark Fischer, Vice Presidents of MFS, are the Assistant Treasurers, Mark N. Polebaum, Senior Vice President, General Counsel, Secretary and Clerk of MFS, is the Secretary, Brian E. Langenfeld, Assistant Vice President and Counsel of MFS, Christopher R. Bohane, Timothy M. Fagan and Susan A. Pereira, Vice Presidents and Senior Counsels of MFS, Ethan D. Corey, Special Counsel of MFS, Richard S. Weitzel, Senior Vice President and Assistant General Counsel of MFS and Susan S. Newton, Senior Vice President and Associate General Counsel of MFS are Assistant Secretaries and Assistant Clerks.

MFS Variable Insurance Trust II (formerly, MFS/Sun Life Series Trust)

J. Kermit Birchfield is Chairman, Maria F. Dwyer is President, Tracy A. Atkinson is the Treasurer, James O. Yost, Ellen M. Moynihan, David L. DiLorenzo and Mark Fischer are the Assistant Treasurers, Mark N. Polebaum is the Secretary, Brian E. Langenfeld, Christopher R. Bohane, Ethan D. Corey, Susan A. Pereira, Richard S. Weitzel, Timothy M. Fagan and Susan S. Newton are the Assistant Secretaries and Assistant Clerks.

Money Market Variable Account

High Yield Variable Account

Table of Contents

Capital Appreciation Variable Account

Government Securities Variable Account

Total Return Variable Account

Global Governments Variable Account

J. Kermit Birchfield is Chairman, Maria F. Dwyer is President, Tracy A. Atkinson is Treasurer, James O. Yost, Ellen M. Moynihan, David L. DiLorenzo and Mark Fischer are the Assistant Treasurers, Mark N. Polebaum is the Secretary and Brian E. Langenfeld, Christopher R. Bohane, Ethan D. Corey, Susan A. Pereira, Richard S. Weitzel, Timothy M. Fagan and Susan S. Newton are the Assistant Secretaries and Assistant Clerks.

MFS Floating Rate Income Fund - (Cayman Islands Registered Fund)

MFS Meridian Funds, SICAV

Martin E. Beaulieu, Maria F. Dwyer and Robin A. Stelmach are Directors, Tracy A. Atkinson is Treasurer, James O. Yost and Ellen M. Moynihan are the Assistant Treasurers, and Christopher R. Bohane is the Assistant Secretary.

MFS International Ltd. (“MIL Bermuda”), a limited liability company organized under the laws of Bermuda and a subsidiary of MFS, whose principal business address is Canon’ s Court, 22 Victoria Street, Hamilton HM 12 Bermuda, serves as investment adviser to and distributor for MFS Floating Rate Income Fund and the MFS Meridian Funds, SICAV (“SICAV Funds”). The SICAV Funds are organized in Luxembourg and qualify as an undertaking for collective investments in transferable securities (UCITS). The principal business address of the Funds is 47, Boulevard Royal, L-2449 Luxembourg. The SICAV Funds include Asia Pacific Ex-Japan Fund, Continental European Equity Fund, Emerging Markets Debt Fund, Emerging Markets Equity Fund, Euro Reserve Fund, European Bond Fund, European Equity Fund, European Growth Fund, European High Yield Bond Fund, European Smaller Companies Fund, European Value Fund, Global Total Return Fund, Global Equity Fund, Global Growth Fund, Global Value Fund, Inflation-Adjusted Bond Fund, Japan Equity Fund, Limited Maturity Fund, Research Bond Fund, Research International Fund, Strategic Income Fund, Technology Fund, U.K. Equity Fund, U.S. Dollar Money Market Fund, U.S. Mid Cap Growth Fund, U.S. Government Bond Fund, U.S. High Yield Bond Fund, U.S. Research Fund, U.S. Large Cap Growth Fund and U.S. Value Fund. The MFS Floating Rate Income Fund is organized as an exempt company under the laws of the Cayman Islands. The principal business address for the MFS Floating Rate Income Fund is P.O. Box 309, Grand Cayman, Cayman Islands, British West Indies.

Martin E. Beaulieu is Director and Vice President, James A. Jessee is Director and President, Robert J. Manning is Director and Vice President, Sharon A. Brovelli and Carol W. Geremia are Vice Presidents, Paul T. Kirwan is the Treasurer, Elizabeth Petipas is the Assistant Treasurer, Karen Carson is Secretary, Mitchell C. Freestone, Ethan D. Corey, Mark Polebaum, Daniel W. Finegold and Susan S. Newton are Assistant Secretaries, Timothy F. Tierney is the Tax Officer, Sarah Moule is Resident Representative and Appleby Corporate Svs. Ltd. Is Assistant Resident Representative.

Table of Contents

MFS International (U.K.) Ltd. (“MIL-UK”), a private limited company registered with the Registrar of Companies for England and Wales whose current address is Eversheds, Senator House, 85 Queen Victoria Street, London, England EC4V 4JL, is involved primarily in marketing and investment research activities with respect to private clients and the Cayman Islands Registered Fund and the MFS Meridian Funds, SICAV.

Olivier Lebleu is Managing Director, Mitchell C. Freestone and Barnaby Wiener are Directors. Paul T. Kirwan is the Treasurer, Mark N. Polebaum is the Secretary, Sharon A. Brovelli and Carol W. Geremia are Vice Presidents, Elizabeth Petipas is the Assistant Treasurer and Timothy F. Tierney is the Tax Officer.

MFS Do Brazil Desenvolvimento O De Marcaao LTDA (“MIL Brazil”), a private commercial limited liability quota company organized under the laws of Brazil whose current address is Al Campinas, 1070, 7 andar, Sala 15, Sao Paulo, Sao Paulo, Brazil, is primarily involved in providing market development services to increment the use of MFS products and services in Brazil as well as being a distributor of the MFS Floating Rate Income Fund and MFS Meridian Funds, SICAV.

Robert J. Manning is the Advisory Board Member and Benedicto D. Filho is the Manager.

MFS Institutional Advisors (Australia) Ltd. (“MFSI-Australia”), a private limited company organized under the Corporations Law of New South Wales, Australia whose current address is Level 27, Australia Square, 264 George Street, Sydney, NSW2000, Australia, is involved primarily in investment management and distribution of Australian superannuation unit trusts and acts as an investment adviser to institutional accounts.

Robert J. Manning and Martin E. Beaulieu are Directors, James H. Bennett is Resident Director, Carol W. Geremia is Director and President, Mark N. Polebaum is Secretary, Amanda J. Hough is Resident Secretary, Paul T. Kirwan is the Treasurer, Elizabeth Petipas is the Assistant Treasurer and Mitchell C. Freestone, Ethan D. Corey, Daniel W. Finegold and Susan S. Newton are Assistant Secretaries and Timothy F. Tierney is the Tax Officer.

MFS Fund Distributors, Inc. (“MFD”), a wholly owned subsidiary of MFS, serves as distributor for the MFS Funds, MVI and MFSIT.

Robert J. Manning is the Director, Martin E. Beaulieu is a Director and Chairman of the Board, James A. Jessee is President, Paul T. Kirwan is the Treasurer, Elizabeth Petipas is the Assistant Treasurer, Mark N. Polebaum is the Secretary, Mitchell C. Freestone, Daniel W. Finegold, Ethan D. Corey and Susan S. Newton are Assistant Secretaries and Timothy F. Tierney is the Tax Officer.

Table of Contents

MFS Service Center, Inc. (“MFSC”), a wholly owned subsidiary of MFS, serves as shareholder servicing agent to the MFS Funds, the MFS Closed-End Funds, MFSIT and MVI.

Robert J. Manning is Director and Chairman of the Board, Maureen Leary-Jago is a Director and the President, Paul T. Kirwan is Treasurer, Elizabeth Petipas is Assistant Treasurer, Mark N. Polebaum is the Secretary, Mitchell C. Freestone, Ethan D. Corey, Daniel W. Finegold and Susan S. Newton are Assistant Secretaries and Timothy F. Tierney is the Tax Officer.

MFS Institutional Advisors, Inc. (“MFSI”), a wholly owned subsidiary of MFS, provides investment advice to substantial private clients.

Robert J. Manning is Chairman of the Board, Chief Investment Officer and a Director, Martin E. Beaulieu is a Director, Carol W. Geremia is the President, Maria Dwyer is Chief Compliance Officer, John F. O’ Connor and David J. Picher are Senior Vice Presidents, Mark N. Polebaum is Secretary, Paul T. Kirwan is Treasurer, Elizabeth Petipas is Assistant Treasurer, Ethan D. Corey, Daniel W. Finegold, Mitchell C. Freestone and Susan S. Newton are Assistant Secretaries and Timothy F. Tierney is Tax Officer.

Sun Life Retirement Services (U.S.), Inc. (“Sun Life Retirement Services”), a wholly owned subsidiary of Sun Life Financial (U.S.) Holdings, Inc., markets MFS products to retirement plans and provides administrative and record keeping services for retirement plans.

Jared A. Collins is a Director, Chairman of the Board, President and Chief Executive Officer, Ronald Friesen and Scott Davis are Directors, Paul T. Kirwan is the Treasurer, Mark N. Polebaum is the Secretary, Mitchell C. Freestone, Ethan D. Corey, Daniel W. Finegold, Mark D. Kaplan and Susan S. Newton are Assistant Secretaries and Timothy F. Tierney is the Tax Officer.

MFS Investment Management K.K. (Japan) (“MIMKK”), a wholly owned subsidiary of MFS, is a corporation incorporated in Japan. MIMKK, whose address is 16F Daido Seimei Kasumigaseki Bldg., 1-4-2- Kasumigaseki, Chiyoda-ku, Tokyo Japan 100 0013, is involved in investment management activities.

Carol W. Geremia, Robertson G. Mansi and Susan Pereira are Directors, Takafumi Ishii is a Director and Representative Director, Paul T. Kirwan is Statutory Auditor, Sharon A. Brovelli and Carol W. Geremia are Vice Presidents, Elizabeth Petipas is Assistant Treasurer, Mark N. Polebaum is Secretary, Daniel W. Finegold, Ethan D. Corey, Susan S. Newton and Mitchell C. Freestone are Assistant Secretaries. Timothy F. Tierney is the Tax Officer.

MFS Heritage Trust Company (“MFS Trust”), a New Hampshire-chartered limited-purpose trust company whose current address is 650 Elm Street, Suite 404, Manchester, NH 03101, provides directed trustee services to retirement plans.

Carol W. Geremia is Director and President, Maria F. Dwyer is Chairman, Director and Chairman of the Board, Deborah H. Miller is Director and Investment Officer, Robertson G. Mansi, Christopher Haley and Joseph F. Flaherty, Jr. are Directors, Paul T. Kirwan is the Treasurer, Tracy Atkinson and Elizabeth Petipas are Assistant Treasurers, Kimberly M. Collins is Clerk, William C. Smith, John F. O’ Connor, Sharon A. Brovelli, John J. McAree and Kerry J. Lifton are Trust Officers, Nicholas D. Smithie, Matthew W. Ryan, Michael W. Roberge, Barry P. Dargan, Matthew W. Krummell, Jeffrey S. Wakelin, Robert D. Persons, Erik S. Weisman, Thomas Melendez, Simon Todd, Edward O’ Dette, Terri A. Vittozzi and Jennifer L. Niceforo are Investment Officers, Ethan D. Corey, Daniel W. Finegold and Susan S. Newton are Assistant Clerks and Timothy F. Tierney is the Tax Officer.

MFS Japan Holdings, LLC, a private limited liability company organized under the laws of Delaware whose address is 500 Boylston Street, Boston, MA 02116, is primarily a holding company and is 50% owned by Massachusetts Financial Services Company and 50% owned by Sun Life Financial (Japan), Inc.

Robert J. Manning and Carol W. Geremia are Managers, Paul T. Kirwan is Treasurer, Elizabeth Petipas is Assistant Treasurer, Mark N. Polebaum is Secretary, Daniel W. Finegold, Mitchell C. Freestone, Ethan D. Corey and Susan S. Newton are Assistant Secretaries and Timothy F. Tierney is the Tax Officer.

Sun Life of Canada (U.S.) Financial Services Holdings, Inc., a company incorporated under the laws of Delaware whose address is 500 Boylston Street, Boston, Massachusetts 02116, is the direct parent company of Massachusetts Financial Services Company.

Robert J. Manning is the Director, Chairman of the Board and President, Donald A. Stewart is a Director, Mark N. Polebaum is the Secretary, Mitchell C. Freestone, Ethan D. Corey, Daniel W. Finegold and Susan S. Newton are Assistant Secretaries, Paul T. Kirwan is the Treasurer, Elizabeth Petipas is the Assistant Treasurer and Timothy F. Tierney is the Tax officer.

MFS Investment Management Company (LUX) S.A., a joint stock company organized under the laws of Luxembourg whose registered office is 49, Avenue J.F. Kennedy, L-1855, Kirchberg, Luxembourg, is the management company of the MFS Investment Funds, which has 3 portfolios: MFS Investment Funds-Global Equity Ex-Japan Fund, MFS Investment Funds-Global Equity Fund and MFS Investment Funds-Global Equity Eurozone Bias Fund.

Maria F. Dwyer is Director and President, Martin E. Beaulieu and Robin A. Stelmach are Directors, Paul T. Kirwan is Treasurer, Mark D. Fischer, Elizabeth Petipas, David L. DiLorenzo, Ellen M. Moynihan and James O. Yost are Assistant Treasurers, Mark N. Polebaum is the Secretary, Christopher R. Bohane, Daniel W. Finegold, Mitchell C. Freestone, Ethan D. Corey, Timothy M. Fagan, Richard S. Weitzel and Susan S. Newton are Assistant Secretaries and Timothy F. Tierney is the Tax Officer.

Four Pillars Capital, Inc., a company incorporated under the laws of Delaware whose address is 500 Boylston Street, 12th Floor, Boston, Massachusetts 02116, is the direct parent company of Massachusetts Financial Services Company.

Robert J. Manning is Director and President, Paul T. Kirwan is Director and Treasurer, Elizabeth Petipas is Assistant Treasurer, Mark N. Polebaum is Secretary, Ethan D. Corey, Daniel W. Finegold, Mitchell C. Freestone and Susan S. Newton are Assistant Secretaries and Timothy F. Tierney is the Tax Officer.

MFS Institutional Advisors (Canada), Inc. (MFSIC), a company incorporated under the laws of Canada whose address is 39 Forest Grove Drive, Whitby, Ontario L1R2A6, Canada, is a direct, wholly-owned subsidiary of MFS Institutional Advisors, Inc. The company is a registered limited market dealer in Ontario.

Carol W. Geremia is President and Director, Martin E. Beaulieu is Director, Sarah E. Donahue is Director and Assistant Secretary, Ethan D. Corey is Secretary and Paul T. Kirwan is Treasurer.

In addition, the following persons, Directors or officers of MFS, have the affiliations indicated:

Donald A. Stewart	Chief Executive Officer, Sun Life Assurance Company of Canada, Sun Life Financial Centre, 150 King Street West, Toronto, Ontario, Canada (Mr. Stewart is also an officer and/or Director of various subsidiaries and affiliates of Sun Life)
Thomas A. Bogart	General Counsel for Sun Life Assurance Company of Canada, Sun Life Financial Centre, 150 King Street West, Toronto, Ontario, Canada
Kevin Dougherty	President of Sun Life Global Investments, Sun Life Financial Centre, 150 King Street West, Toronto, Ontario, Canada

[Table of Contents](#)

NORTHERN TRUST INVESTMENTS, N.A. (“NTI”)

Business and Other Connections of Investment Adviser

Northern Trust Investments, N.A. (“NTI,” formerly known and conducting business as Northern Trust Investments, Inc.) is a wholly-owned subsidiary of The Northern Trust Company (“TNTC”), an Illinois state chartered bank. TNTC is a wholly-owned subsidiary of Northern Trust Corporation (“NTC”), a bank holding company. NTI is located at 50 South LaSalle Street, Chicago, IL 60603. Unless otherwise indicated, NTI and TNTC are referred to collectively as “Northern Trust.” Set forth below is a list of officers and directors of NTI, together with information as to any other business, profession, vocation or employment of a substantial nature engaged in by such officers and directors during the past two years. Most officers and directors of NTI hold comparable positions with TNTC (other than as director), as indicated below, and certain other officers of NTI hold comparable positions with Northern Trust Securities, Inc. (“NTSI”), a wholly-owned subsidiary of NTC. NTSI is located at 50 South LaSalle Street, Chicago, IL 60603.

<u>Name and Position with Investment Adviser (NTI)</u>	<u>Name of Other Company</u>	<u>Position with Other Company</u>
Beckman, Carl P. Treasurer and Senior Vice President	The Northern Trust Company	Senior Vice President
Carberry, Craig R. Secretary	The Northern Trust Company	Senior Attorney
Dudley, Jr., Orie Leslie Director, Executive Vice President and Chief Investment Officer	The Northern Trust Company and Northern Trust Corporation	Executive Vice President and Chief Investment Officer
Gingras, Donna Vice President & Controller	Northern Trust Securities, Inc.	Senior Vice President
Gossett, Mark C. Director, Chief Operating Officer and Senior Vice President	The Northern Trust Company	Senior Vice President
Logan, Lyle Executive Vice President & Director	The Northern Trust Company	Executive Vice President

Table of Contents

Mancusi, Stella Assistant Treasurer & Second Vice President	The Northern Trust Company	Vice President
Meservey, Marilyn J. Assistant Treasurer & Vice President	The Northern Trust Company	Vice President
Robertson, Alan W. Director & Senior Vice President	The Northern Trust Company	Senior Vice President
St. Clair, Joyce Director	The Northern Trust Company	Executive Vice President
Vardas, Michael A. Director & Senior Vice President	The Northern Trust Company	Senior Vice President
Waddell, Frederick H. Director, President & CEO	The Northern Trust Company	Executive Vice President
Wennlund, Lloyd A. Director and Executive Vice President	The Northern Trust Company	Executive Vice President

PYRAMIS GLOBAL ADVISORS, LLC. (PYRAMIS)

PYRAMIS serves as investment adviser to a number of other investment companies. The directors and officers of the Sub-Adviser have held, during the past two fiscal years, the following positions of a substantial nature.

Young D. Chin	President, Chairman, Director of PGA, LLC; President, CIO and Director of PGATC; Director of PC ULC.
William E. Dailey	CAO, Director of PGA, LLC, PGATC, and PGAHC; Director and CEO of PYR-UK Limited; URP, Director, and President of PC ULC.
Robert J. Haber	CIO of PGA, LLC, PGATC and PC ULC.
Michael W. Howard	CFO, Treasurer, Director of PGA, LLC, PGATC, PGAHC and PC ULC; Director of PYR-UK Limited; Treasurer of PDC.
Kenneth A. Rathgaber	Chief Compliance Officer of PGA, LLC, FMR, FMRC, FMR U.K., FRAC, FIMM, and Strategic Advisers, Inc.

[Table of Contents](#)

SANDS CAPITAL MANAGEMENT, LLC ("SANDS")

Sands Capital Management, LLC is located at:

1100 Wilson Blvd., Suite 3050, Arlington, VA 22209

Listed below are the names, addresses, and principal occupations during the past five years for the principal executive officers, directors, or general partners of Sands Capital:

<u>Name</u>	<u>Title</u>	<u>Length of Service</u>	<u>Business Experience Past 5 Years</u>
Frank M. Sands, Sr., CFA	Chief Executive Officer, Chief Investment Officer	16 years	
David E. Levanson, CFA	Senior Research Analyst, Senior Portfolio Manager, Director of U.S. Mutual Funds	6 years	Before re-joining Sands Capital in 2002, Mr. Levanson was a research analyst for MFS Investment Management.
Frank M. Sands, Jr., CFA	President, Senior Portfolio Manager, Director of Research	8 years	
A. Michael Sramek, CFA	Senior Research Analyst, Senior Portfolio Manager	7 years	

[Table of Contents](#)

SSgA FUNDS MANAGEMENT, INC. ("SSgA FM")

SSgA FM

Following is a list of the directors and principal executive officers of SSgA FM and their principal occupation. Unless otherwise noted, the address of each person listed is State Street Financial Center, One Lincoln Street, Boston, Massachusetts 02111-2900.

Name	Principal Occupation
James E. Ross	President of SSgA FM and Senior Managing Director of SSgA, a division of State Street Bank and Trust Company
Peter Leahy	Director of SSgA FM; an Executive Vice President of State Street Corporation and Chief Product Officer and Senior Managing Director of SSgA, a division of State Street Bank and Trust Company
Thomas Kelly	Treasurer, SSgA FM; Senior Managing Director and Comptroller of SSgA, a division of State Street Bank and Trust Company
Beverly DeWitt	Chief Compliance Officer of SSgA FM and Vice President and Interim Chief Compliance Officer of SSgA, a division of State Street Bank and Trust Company
Mark Duggan	Director and Chief Legal Officer, SSgA FM; Senior Managing Director and Deputy General Counsel at SSgA, a division of State Street Bank and Trust Company

Officers and Directors of SSgA FM

James E. Ross

Jim is a Senior Managing Director of SSgA and President of SSgA FM. He is responsible for Product Development, Marketing and Product Management of all of SSgA's investment strategies offered through financial intermediaries. Prior to this role, Jim was responsible for the global product development of exchange traded funds. Jim also has extensive experience at both SSgA and State Street in all aspects of fund administration, fund accounting and custody services. Prior to joining State Street in 1992, Jim was employed by Ernst & Young as a senior accountant, responsible for auditing investment companies and insurance companies.

Jim holds a Bachelor degree in Accountancy from Bentley College and has passed Certified Public Accountant exam in Massachusetts.

Table of Contents

Peter Leahy

Peter is a Director of SSgA FM. He is an Executive Vice President of State Street Corporation and Chief Product Officer of SSgA. In this role, Peter oversees the New Product Development team, reviewing SSgA's existing products and strategies as well as managing the array, content and timing of strategies which SSgA seeks to create and distribute. As such, Peter is also responsible for the Absolute Return initiative and oversees Advisor Strategies, SSgA Funds Management, Inc., Fiduciary Services, Global Mergers and Acquisitions, and SSgA's subsidiary businesses of State Street Global Alliance, LLC and CitiStreet. Peter is a member of SSgA's Executive Management Group and is Vice-chair of the SSgA Investment Committee. He also serves on the Board of Directors for CitiStreet, State Street Global Alliance, LLC, SSgA Funds Management, Inc. and State Street Global Markets.

Joining SSgA in 1991 as a member of the Global Structured Products group, Peter then managed the group from 1996 to 2004. In 2004 he oversaw the Finance, Technology, Operations and Human Resource functions for State Street Global Advisors worldwide. Prior to joining SSgA, Peter worked at Bankers Trust Investment Management in the derivative products and index management groups. Earlier in his career, he was a Research Analyst at Foster, Dykema, Cabot & Company in Boston. Peter holds a Bachelor of Arts degree in Economics from Middlebury College and a Master of Business Administration degree in Finance from the University of Chicago. He earned the Chartered Financial Analyst Designation, and is a member of the FTSE Equity Index Committee and the S&P Index Advisory Panel.

Thomas Kelly

Tom is a Senior Managing Director of SSgA and Treasurer of SSgA FM. He joined the firm in 1979. Tom manages the team that is responsible for monitoring all aspects of SSgA's revenue and expense budgets as well as the financial reporting processes. Prior to joining SSgA, he worked for the Chief Financial Officer as Corporate Staff Comptroller. Preceding this, Tom was responsible for managing all administrative activities for the Information Systems division of the firm. Previously, he has also held positions in the Funds Flow Department and the Master Trust Division of State Street Corporation. Tom has been working in the investment management field since 1993.

Tom holds an MBA from Babson College and is a graduate of Bentley College.

Mark Duggan, Esq.

Mark is the Chief Legal Officer of SSgA FM. He is a Senior Managing Director and Deputy General Counsel at SSgA. He joined the firm in 1996. Mark manages a team of nine lawyers and is responsible for all legal issues for SSgA's business in the United States and Canada, including ERISA, tax, banking, securities laws, investment adviser and mutual fund regulation. Prior to joining SSgA, Mark was in-house Counsel at The Boston Company, Inc., specializing in mutual fund administration and investment advisory work. Prior to this, he was an Associate in the corporate department of the Boston law firm Ropes & Gray, concentrating on mutual funds, investment advisory and other financial services issues.

Mark received a BA from the University of Notre Dame and a JD from the University of Chicago.

Beverly J. DeWitt, Esq.

Beverly became Chief Compliance Officer of SSgA FM on August 15, 2007. She was named Interim Chief Compliance Officer of SSgA on June 18, 2007. She is a Vice President of SSgA. Beverly is a lawyer with seventeen years of legal and compliance experience in the investment adviser and mutual fund industry. In addition to her recent responsibilities of Interim CCO of SSgA, Beverly's responsibilities include oversight and administration of the combined Code of Ethics for SSgA and SSgA FM. Beverly is also responsible for general compliance and regulatory reporting responsibilities for SSgA FM and SSgA. Prior to joining the firm in November 2005, Beverly was Senior Vice President and Senior Compliance Officer at IXIS Asset Management North America, a Boston-based holding company of investment management affiliates, where she was responsible for oversight of compliance matters at the affiliates.

Beverly began her legal career as an Associate in the corporate department of the Boston law firm, Choate, Hall & Stewart. Prior to law school, Beverly was a registered nurse and nurse practitioner. Beverly received a BA from Florida International University and a JD from the University of Virginia.

- 56 -

Table of Contents

T. ROWE PRICE ASSOCIATES, INC. (“T. ROWE PRICE”)

Business and Other Connections of Investment Manager

T. Rowe Price Group, Inc. (“Group”) owns 100% of the stock of T. Rowe Price Associates, Inc. Group was formed in 2000 as a holding company for the T. Rowe Price affiliated companies.

T. Rowe Price Associates, Inc. (“Price Associates”), a wholly owned subsidiary of Group, was incorporated in Maryland in 1947. Price Associates serves as investment adviser to individual and institutional investors, including investment companies. Price Associates is registered as an investment adviser under the Investment Advisers Act of 1940.

T. Rowe Price Savings Bank (“Savings Bank”), a wholly owned subsidiary of Price Associates, was incorporated in 2000 as a federally chartered savings bank. The Savings Bank provides federally insured bank products to a national customer base.

T. Rowe Price International, Inc. (“T. Rowe Price International”), a Maryland corporation, is a wholly owned subsidiary of TRP Finance, Inc. T. Rowe Price International was incorporated in Maryland in 1979 and provides investment counsel service with respect to foreign securities for institutional investors. In addition to managing private counsel client accounts, T. Rowe Price International also sponsors and serves as adviser and subadviser to U.S. and foreign registered investment companies which invest in foreign securities, and provides investment advice to the T. Rowe Price Trust Company, trustee of the International Common Trust Fund. T. Rowe Price International, which has offices in London, Baltimore, and other global locations, is an SEC registered investment adviser under the Investment Advisers Act of 1940, and is also registered with the Financial Services Authority (“FSA”) in the United Kingdom, the Monetary Authority of Singapore (“MAS”), and the Securities and Futures Commission of Hong Kong (“SFC”).

T. Rowe Price Global Investment Services Limited (“Global Investment Services”), is a U.K. corporation, organized in 2000 and a wholly owned subsidiary of Group. Global Investment Services is a registered investment adviser with the FSA, the Kanto Local Finance Bureau (“KLFB”) and FSA in Japan, and with the SEC under the Investment Advisers Act of 1940. Global Investment Services is an investment manager, with primary responsibility for marketing and client servicing for non-U.S. clients. Global Investment Services may delegate investment management responsibilities to Price Associates or T. Rowe Price International. Global Investment Services also acts as sponsor, investment manager, and primary distributor of the TRP Funds SICAV. Global Investment Services is headquartered in London, and has several other global locations.

T. Rowe Price Global Asset Management Limited (“Global Asset Management”), is a U.K. corporation and a wholly owned subsidiary of Group. Global Asset Management is a registered investment adviser with the FSA and provides investment management services to Japanese investment trusts and other investment products for sale, investors in Japan pursuant to one or more delegation agreements entered into between Daiwa SB Investments, Ltd. and Global Asset Management, or non-U.S. registered collective investment schemes and Global Asset Management. Global Asset Management is also an SEC registered investment adviser under the Investment Advisers Act of 1940.

T. Rowe Price Investment Services, Inc. (“Investment Services”), a wholly owned subsidiary of Price Associates, was incorporated in Maryland in 1980 for the specific purpose of acting as principal underwriter and distributor for the registered investment companies which Price Associates and T. Rowe Price International sponsor and serve as investment adviser (the “Price Funds”). Investment Services also serves as distributor for any proprietary variable annuity products. Investment Services is registered as a broker-dealer under the Securities Exchange Act of 1934 and is a member of the National Association of Securities Dealers, Inc. In 1984, Investment Services expanded its activities to include a brokerage service.

T. Rowe Price Associates Foundation, Inc. (the “Foundation”) was incorporated in 1981 (and is not a subsidiary of Price Associates). The Foundation’s overall objective is to improve the quality of life in the community at large by making charitable contributions to nonprofit organizations benefiting education, arts and culture, civic and

Table of Contents

community, and human services interests. In addition to grant making, the Foundation also has a very generous matching gift program whereby contributions and volunteer service T. Rowe Price employees give to qualifying organizations of their choice are matched according to established guidelines.

T. Rowe Price Services, Inc. ("Price Services"), a wholly owned subsidiary of Price Associates, was incorporated in Maryland in 1982 and is registered as a transfer agent under the Securities Exchange Act of 1934. Price Services provides transfer agent, dividend disbursing, and certain other services, including accounting and shareholder services, to the Price Funds, and also provides accounting services to certain affiliates of Price Associates.

T. Rowe Price Retirement Plan Services, Inc. ("RPS"), a wholly owned subsidiary of Price Associates, was incorporated in Maryland in 1991 and is registered as a transfer agent under the Securities Exchange Act of 1934. RPS provides administrative, recordkeeping, and subaccounting services to administrators of employee benefit plans.

T. Rowe Price Trust Company ("Trust Company"), a wholly owned subsidiary of Price Associates, was incorporated in 1983 as a Maryland-chartered limited-service trust company for the purpose of providing fiduciary services. The Trust Company serves as trustee and/or custodian of certain qualified and nonqualified employee benefit plans, individual retirement accounts, and common trust funds.

TRPH Corporation, a wholly owned subsidiary of Price Associates, was incorporated in 1997 to acquire an interest in a U.K.-based corporate finance advisory firm.

T. Rowe Price Threshold Fund Associates, Inc., a wholly owned subsidiary of Price Associates, was incorporated in Maryland in 1994 and serves as the general partner of T. Rowe Price Threshold Fund III, L.P., a Delaware limited partnership organized in 1995 which invests in private financings of emerging growth companies.

T. Rowe Price Recovery Fund II Associates, L.L.C., is a Maryland limited liability company (with Price Associates and the Trust Company as its members) incorporated in 1996 to serve as General Partner of T. Rowe Price Recovery Fund II, L.P., a Delaware limited partnership which invests in financially distressed companies.

T. Rowe Price (Canada), Inc. ("TRP Canada"), a wholly owned subsidiary of Price Associates, is a Maryland corporation organized in 1988. TRP Canada is registered with the Ontario Securities Commission, as a non-Canadian Advisor, in the categories of Investment Counsel and Portfolio Manager, to provide advisory services to individual and institutional clients residing in Canada. TRP Canada is also registered with the Manitoba Securities Commission as an Investment Counsel (International Adviser) and with the British Columbia Securities Commission as a Portfolio Manager and Investment Counsel (Securities) and with the SEC as a registered investment adviser under the Investment Advisers Act of 1940.

T. Rowe Price Insurance Agency, Inc., a wholly owned subsidiary of Group, was incorporated in Maryland in 1994 and licensed to do business in several states to act primarily as a distributor of proprietary variable annuity products.

Since 1983, Price Associates has organized several distinct Maryland limited partnerships, which are informally called the Pratt Street Ventures partnerships, for the purpose of acquiring interests in growth-oriented businesses.

TRP Suburban, Inc. ("TRP Suburban"), a wholly owned subsidiary of Price Associates, was incorporated in Maryland in 1990. TRP Suburban entered into agreements with McDonogh School and CMANE-McDonogh-Rowe Limited Partnership to construct an office building in Owings Mills, Maryland, which currently houses Price Associates investment technology personnel.

TRP Suburban Second, Inc., a wholly owned Maryland subsidiary of Price Associates, was incorporated in 1995 to primarily engage in the development and ownership of real property located in Owings Mills, Maryland. The corporate campus houses transfer agent, plan administrative services, retirement plan services, and operations support functions.

TRP Colorado Springs, LLC, a wholly owned Maryland subsidiary of Price Associates, was formed in 2006 to

Table of Contents

primarily engage in the development and ownership of real property located in Colorado Springs, Colorado.

TRP Finance, Inc., a wholly owned subsidiary of Price Associates, was incorporated in Delaware in 1990 to manage certain passive corporate investments and other intangible assets.

T. Rowe Price Advisory Services, Inc., (“Advisory Services”), a wholly owned subsidiary of Group, was incorporated in Maryland in 2000. Advisory Services is registered as an investment adviser under the Investment Advisers Act of 1940, and provides investment advisory services to individuals, including shareholders of the Price Funds.

Directors of T. Rowe Price Group, Inc.

Listed below are the directors and executive officers of Group who have other substantial businesses, professions, vocations, or employment aside from their association with Price Associates:

James T. Brady, Director of T. Rowe Price Group, Inc. Mr. Brady is the managing director of MidAtlantic of Ballantrae International, Ltd., a management consulting firm; Nexcen Brands, Inc. an owner, manager, and developer of intellectual property; Constellation Energy Group, a diversified energy company; and McCormick & Company, Inc., a manufacturer, marketer, and distributor of spices and seasonings. Mr. Brady’s address is 5625 Broadmoor Terrace, Ijamsville, Maryland 21754.

J. Alfred Broaddus, Jr., Director of T. Rowe Price Group, Inc. Mr. Broaddus is a former president of the Federal Reserve Bank of Richmond and is a member of the American Economic Association and the National Association of Business Economists. He also serves on the board of directors of Owens & Minor, Inc., a medical/surgical supplies distributor; Albemarle Corporation, a specialty chemicals producer; and Markel Corporation, a specialty insurer. Mr. Broaddus’ address is 4114 Hanover Avenue, Richmond, Virginia 23221.

Donald B. Hebb, Jr., Director of T. Rowe Price Group, Inc. Mr. Hebb is the managing general partner of ABS Capital Partners. Mr. Hebb’s address is 400 E. Pratt Street, Suite 910, Baltimore, Maryland 21202.

Dr. Alfred Sommer, Director of T. Rowe Price Group, Inc. Dr. Sommer retired as dean of the Johns Hopkins Bloomberg School of Public Health in September 2005. He continues to serve as a professor of ophthalmology, epidemiology, and international health at this institution; Director of BD, Inc., a medical technology company; Director of the Academy for Educational Development; Chairman of the MicroNutrient Forum; Director of the Foundation of the National Institutes of Health; Director of the Laser Foundation; and senior medical advisor for Helen Keller International. Dr. Sommer’s address is 615 N. Wolfe Street, Room E6527, Baltimore, Maryland 21205.

Dwight S. Taylor, Director of T. Rowe Price Group, Inc. Mr. Taylor is president of Corporate Development Services, LLC, a commercial real estate developer that is a subsidiary of Corporate Office Properties Trust, and a director of MICROS Systems, Inc., a provider of information technology for the hospitality and retail industry. He also serves on the National Board of the National Association of Industrial & Office Properties, and is President of its Maryland chapter. Mr. Taylor is a founding member of Associated Black Charities of Maryland and currently serves on the Board of Trustees of the Baltimore Polytechnic Institute Foundation, Capitol College, and Lincoln University. Mr. Taylor’s address is 8815 Centre Park Drive, Suite 400, Columbia, Maryland 21045.

Anne Marie Whittemore, Director of T. Rowe Price Group, Inc. Mrs. Whittemore is a partner of the law firm of McGuireWoods, L.L.P. and a Director of Owens & Minor, Inc. and Albemarle Corporation. Mrs. Whittemore’s address is One James Center, Richmond, Virginia 23219.

The following are directors or executive officers of Group and/or the investment managers (Price Associates, T. Rowe Price International, Global Investment Services, or Global Asset Management):

Table of Contents

<u>Name</u>	<u>Company Name</u>	<u>Position Held With Company</u>
Edward C. Bernard	T. Rowe Price Advisory Services, Inc.	Director President
	T. Rowe Price Associates, Inc.	Director Vice President
	T. Rowe Price (Canada), Inc.	Director President
	T. Rowe Price Global Asset Management Limited	Chairman of the Board Director
	T. Rowe Price Global Investment Services Limited	Chairman of the Board Director
	T. Rowe Price Group, Inc.	Vice Chairman of the Board Director Vice President
	T. Rowe Price Insurance Agency, Inc.	Director President
	T. Rowe Price International, Inc.	Director
	T. Rowe Price Investment Services, Inc.	Chairman of the Board Director President
	T. Rowe Price Retirement Plan Services, Inc.	Chairman of the Board Director
	T. Rowe Price Savings Bank	Chairman of the Board Director
	T. Rowe Price Services, Inc.	Chairman of the Board Director
	T. Rowe Price Trust Company	Chairman of the Board Chief Executive Officer Director President
Calum Ferguson	T. Rowe Price Global Asset Management Limited	Chief Compliance Officer Vice President
	T. Rowe Price Global Investment Services Limited	Chief Compliance Officer Vice President
	T. Rowe Price Group, Inc.	Vice President
	T. Rowe Price International, Inc.	Chief Compliance Officer Vice President
John R. Gilner	T. Rowe Price Advisory Services, Inc.	Chief Compliance Officer
	T. Rowe Price Associates, Inc.	Chief Compliance Officer Vice President
	T. Rowe Price (Canada), Inc.	Chief Compliance Officer Vice President
	T. Rowe Price Group, Inc.	Vice President

Table of Contents

	T. Rowe Price Investment Services, Inc.	Vice President
James A.C. Kennedy	T. Rowe Price Associates, Inc.	Director President
	T. Rowe Price Global Asset Management Limited	Director
	T. Rowe Price Global Investment Services Limited	Director
	T. Rowe Price Group, Inc.	Chief Executive Officer Director President
	T. Rowe Price International, Inc.	Director
	T. Rowe Price Threshold Fund Associates, Inc.	Director Vice President
S. James Mazarakis	T. Rowe Price Associates, Inc.	Vice President
	T. Rowe Price Group, Inc.	Chief Technology Officer Vice President
Kenneth V. Moreland	T. Rowe Price Associates, Inc.	Chief Financial Officer
	TRP Colorado Springs, L.L.C.	President
	T. Rowe Price Group, Inc.	Chief Financial Officer Vice President
	TRP Finance, Inc.	Director President
	TRP Suburban, Inc.	Director President
	TRP Suburban Second, Inc.	Director President
Mary J. Miller	T. Rowe Price Associates, Inc.	Director Vice President
	T. Rowe Price Group, Inc.	Vice President
	T. Rowe Price Trust Company	Director
Brian C. Rogers	T. Rowe Price Associates, Inc.	Chief Investment Officer Director Vice President
	T. Rowe Price Group, Inc.	Chairman of the Board Chief Investment Officer Director Vice President
	T. Rowe Price Trust Company	Vice President
R. Todd Ruppert	T. Rowe Price Associates, Inc.	Vice President
	T. Rowe Price Global Asset Management Limited	Chief Executive Officer Director President
	T. Rowe Price Global Investment Services Limited	Chief Executive Officer Director President
	T. Rowe Price Group, Inc.	Vice President

Table of Contents

	T. Rowe Price Retirement Plan Services, Inc.	Vice President
	T. Rowe Price Trust Company	Vice President
	TRPH Corporation	Director President
	T. Rowe Price (Canada), Inc.	Vice President
David J.L. Warren	T. Rowe Price Associates, Inc.	Director
	T. Rowe Price Group, Inc.	Vice President
	T. Rowe Price Global Asset Management Ltd.	Director
	T. Rowe Price Global Investment Services Ltd.	Director
	T. Rowe Price International, Inc.	Chief Executive Officer Director President

Certain directors and officers of Group and Price Associates are also officers and/or directors of one or more of the Price Funds and/or one or more of the affiliated entities listed herein.

See also “Management of the Funds,” in Registrant’s Statement of Additional Information.

[Table of Contents](#)

THE BOSTON COMPANY ASSET MANAGEMENT, LLC (“THE BOSTON COMPANY”)

Officers & Directors as of 1/1/09

The principal business address of The Boston Company is 1 Boston Place, Boston, MA 02108-4402. The Boston Company is a registered investment adviser under the Advisers Act.

Name and Position With Investment Adviser	Name of Other Company	Connection With Other Company
Corey Griffin	Bank of New York Mellon	Senior Vice President
	TBC General Partner, LLC	Director, President
	The Boston Company Asset Management, LLC	Manager
	The Boston Company Asset Management NY, LLC	Manager
David Cameron	The Boston Company Asset Management, LLC	Chairman/President / CEO/Manager
	Bank of New York Mellon	Senior Vice President
	The Boston Company Asset Management NY, LLC	President / CEO/Manager
Phillip N. Maisano	The Boston Company Asset Management, LLC	Manager
	Dreyfus Corporation	CIO, Vice Chair and Director
	Founders Asset Management LLC	Member, Board of Managers
	Franklin Portfolio Associates, LLC	Director
	Mellon Capital Management Corp.	Director
	Newton Management Limited	Director
	Standish Mellon Asset Management Company LLC	Member, Board of Managers
	EACM Advisors LLC	Chairman of Board
	The Boston Company Asset Management NY, LLC	Manager
Cyrus Taraporevala	Urdang Capital Management	Board Member
	The Boston Company Asset Management, LLC	Manager
	The Boston Company Asset Management NY LLC	Manager
	N.A. Institutional Sales, Client Management & Marketing, BNY Mellon Asset Management	SVP, Executive Director

Ronald O' Hanley	EACM Advisors, LLC	Board of Managers
	MAM (DE) Trust	Trustee & President
	MAM (MA) Holdings Trust	Trustee & President
	Franklin Portfolio Associates, LLC	Director
	Mellon Bank N.A.	Director
	Mellon Capital Management Corporation	Director
	Pareto Investment Management Limited	Non Executive Director
	Standish Mellon Asset Management Company LLC	Director
	The Boston Company Asset Management, LLC	Manager
	The Dreyfus Corporation	Vice Chairman, Director
	BNY Mellon Asset Management	President and CEO
	The Boston Company Asset Management NY, LLC	Manager
	The Bank of New York Mellon Corporation	Vice Chairman, Executive Committee
Edward Ladd	The Boston Company Asset Management, LLC	Manager
	Standish Mellon Asset Management Company LLC	Manager
	The Boston Company Asset Management NY, LLC	Manager
Scott E. Wennerholm	EACM Advisors, LLC	Director
	Franklin Portfolio Associates, LLC	Director
	Mellon Capital Management Corporation	Director
	Newton Management Limited	Director
	Standish Mellon Asset Management Company LLC	Director
	The Boston Company Asset Management, LLC	Director
	MAM (MA) Holdings Trust	Trustee
	The Boston Company Asset Management NY, LLC	Manager

TURNER INVESTMENT PARTNERS, INC. ("TURNER")

NAME AND POSITION WITH COMPANY	OTHER COMPANY	POSITION WITH OTHER COMPANY
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Thomas R. Trala Chief Financial and Operating Officer, Secretary	Turner Funds	President
	Turner Investment Partners Pty. Ltd.	Board Member & Chief Operating Officer
	Turner Investment Management LLC	Board Member, President & Chief Operating Officer & Treasurer
	Turner International Ltd.	Director
Mark D. Turner Vice Chairman of the Board; President, Senior Portfolio Manager	Turner Investment Management, LLC	Chairman
Robert E. Turner Chairman of the Board; Chief Investment Officer; Chief Executive Officer	Turner Funds	Trustee
	Turner Investment Partners Pty. Ltd.	Board Member
	Bradley University (Peoria, IL)	Trustee
	The Crossroads School (Paoli, PA)	Trustee
	Turner International Ltd.	Director
Christopher K. McHugh Board Member, Vice President, Senior Portfolio Manager	Philadelphia University	Trustee

The principal address of Turner Investment Partners and its subsidiaries Turner Investment Management, LLC and Turner Investment Partners Pty. Ltd., is 1205 Westlakes Drive, Suite 100, Berwyn, PA, 19312.

The principal address of Turner International Ltd., is Communications House, 26 York Street, London, W1U 6PZ.

[Table of Contents](#)

VICTORY CAPITAL MANAGEMENT INC. (“VICTORY”)

EXECUTIVE OFFICERS AND DIRECTORS

<u>Full Legal Name</u>	<u>Title or Status</u>	<u>Date Title or Status Acquired</u>
KeyBank N.A.	Shareholder	7/2003
Babin, Lawrence G.	CIO, Diversified Product	9/2004
Fox, Kenneth F	CCO	9/2001
Globits, Leslie Z.	CIO, Mid Cap Product	3/2007
Janus, Richard A.	CIO, Convertible Securities Product	1/2005
Koury, Cynthia G.	CIO, Balanced Product	3/2005
Maronak, Erick F.	CIO, Large Cap Growth Product	1/2005
Sachdeva, Arvind K.	CIO, Intrinsic & Deep Value Product	9/2004
Seballos, Lisa	CFO	1/2007
Miller, Gary	CIO, Small Cap Product	3/2006
Summers, Mark H.	CAO	12/2002
Wagner, Robert L.	President & CEO	3/2005
Zeiger, Richard G.	Secretary	5/2005
Ruch, Craig E.	CIO, Fixed Income	11/2007
Brown, David Craig	Senior Managing Director and COO	1/2006

Table of Contents

Lawrence G. Babin, CFA

Chief Investment Officer – Diversified Equity

Senior Portfolio Manager

Senior Managing Director

Mr. Babin is a Senior Portfolio Manager and Senior Managing Director with Victory Capital Management. He is the Chief Investment Officer for Victory's diversified equity strategy. Mr. Babin joined Victory and/or an affiliate in 1982 following five years prior investment experience. He is the portfolio manager for common, collective and mutual funds as well as portfolios for corporations, endowments, foundations, health care and nonprofits managed in the diversified style.

Prior to joining the firm, Mr. Babin held a variety of positions including security analyst, investment analyst, and portfolio manager for Detroit Bank & Trust, Joseph Miller & Russell and H. I. Glass.

Mr. Babin is a recognized expert in the financial markets and has been featured, or quoted, in publications and media outlets such as: *Barron's*, *Dow Jones News*, *Financial Advisor*, *Kiplinger's Personal Finance* and *The Wall Street Journal*. In addition, he and his team were awarded the prestigious #1 rating from Lipper for the Victory Diversified Stock Fund. He has a long established track record of providing large cap core clients with superior returns while controlling risk.

Mr. Babin holds a Bachelor of Science from the Wharton School at the University of Pennsylvania and a Master of Business Administration from the University of Michigan. In addition, he is a Chartered Financial Analyst Charterholder.

Table of Contents

G. Patrick Dunkerley, CFA

Chief Investment Officer – Mid Cap Core/Relative Value Equity

Senior Portfolio Manager

Managing Director

Mr. Dunkerley is a Chief Investment Officer, Senior Portfolio Manager, and Managing Director with Victory Capital Management. He joined Victory in 2001 following eight years prior investment experience. Mr. Dunkerley is the lead portfolio manager for the Mid Cap Core/Relative Value team which manages common, collective, mutual fund, as well as portfolios for high net worth individuals, corporations, endowments, foundations, healthcare and nonprofit organizations.

Prior to his tenure with the firm, he was a vice president and Director of Equity Research for Securities Corporation of Iowa.

Mr. Dunkerley has been quoted in a variety of media publications, including the “*Heard on the Street*” column of *The Wall Street Journal*, and excerpts from his research have been published in *Barron’s*. He has served as a guest lecturer at the University of Iowa discussing the methodologies of securities analysis.

Mr. Dunkerley holds a Bachelor of Science in Business Administration from the University of Missouri and a Master of Business Administration from Golden Gate University (California). In addition, he is a Chartered Financial Analyst Charterholder.

Table of Contents

Kenneth F. Fox, Jr.

Chief Compliance Officer

Managing Director

Mr. Fox is Chief Compliance Officer and a Managing Director with Victory Capital Management. He has been with Victory and/or an affiliate since 1997. Previously, he served as a compliance officer and an audit manager with McDonald Investments.

Mr. Fox received a Bachelor of Science from Bowling Green State University, and a Master of Business Administration from Cleveland State University. In addition, he holds Series 7, 8, 63, and 66 licenses and Ohio Life, Health, and Variable Annuity licenses.

Table of Contents

Richard A. Janus, CFA, CFP

Chief Investment Officer - Convertible Securities

Senior Portfolio Manager

Senior Managing Director

Mr. Janus is a Senior Portfolio Manager and Senior Managing Director with Victory Capital Management. He is the Chief Investment Officer for Convertible Securities. He joined Victory and/or an affiliate in 1977 following three years prior investment experience.

Prior to his tenure with the firm, Mr. Janus was a bank examiner with the Treasury Department. Currently, he serves as the lead portfolio manager for several common, collective and mutual funds, as well as individual, high net worth portfolios.

A frequent lecturer on convertible securities, Mr. Janus has written several articles on this subject and has served as a product expert on this unique asset class.

Mr. Janus holds a Bachelor of Science from David N. Myer College and a Master of Economics from Cleveland State University. In addition, he is a Chartered Financial Analyst Charterholder and a Certified Financial Planner.

Table of Contents

Cynthia G. Koury

Chief Investment Officer - Balanced Strategy

Senior Portfolio Manager

Senior Managing Director

Ms. Koury is a Senior Portfolio Manager and Senior Managing Director with Victory Capital Management. She is the Chief Investment Officer for Victory's Balanced strategy.

Ms. Koury began her investment career with Victory and/or an affiliate in 1996 following seven years prior investment experience. She is the Chief Investment Officer for the balanced team which is responsible for the oversight of all balanced accounts with Victory Capital Management. As team lead, she also chairs the asset allocation committee. Her area of expertise is managing portfolios for foundations, endowments, and nonprofit organizations. Ms. Koury manages several large accounts that require alternative investments such as hedge funds and private equity.

Ms. Koury is a trustee for Applewood Center, Inc., Cleveland, Ohio and ClevelandScores. She is a member of the Financial Advisory Board for The Sisters of the Humility of Mary and the investment committee of St. Paul's Church, Cleveland, Ohio. She is a member of the Cleveland Society of Security Analysts. She has lectured on socially responsible investing and has appeared on local television programs as a guest expert on asset management.

Ms. Koury holds a Bachelor of Arts from the University of Vermont and a Master of Business Administration from Case Western Reserve University.

Table of Contents

Erick F. Maronak

Chief Investment Officer, Victory NewBridge

Senior Managing Director

Mr. Maronak is the Chief Investment Officer and Senior Managing Director with Victory NewBridge Capital Management. Additionally, he is a member of the Investment Policy Committee.

Previously, he was a portfolio manager and the director of research in the Campbell, Cowperthwait division of U.S. Trust Company. Mr. Maronak joined U.S. Trust in February of 1990.

He received his Bachelor of Science in Economics from the City University of New York, Queens College in 1990 and a Master of Business Administration in Finance from St. John's University in 1996.

- 70 -

Table of Contents

Arvind K. Sachdeva, CFA

Chief Investment Officer – Intrinsic Large Cap & Deep Value

Senior Portfolio Manager

Senior Managing Director

Mr. Sachdeva is a Senior Portfolio Manager and Senior Managing Director with Victory Capital Management. He is the Chief Investment Officer for Intrinsic Large Cap Value and Deep Value strategies.

He joined Victory and/or an affiliate in 2000 following 16 years prior investment experience. Mr. Sachdeva oversees all elements of the Intrinsic Large Cap Value and Deep Value portfolio construction processes. He is also the portfolio manager for Victory's Table Ponders equity product.

Prior to his tenure with the firm, Mr. Sachdeva served as Deputy Chief Investment Officer and Director of Research at Dean Investments.

Mr. Sachdeva is a recognized authority on the specific securities which are considered appropriate for the portfolios he manages. He has been quoted in publications and media outlets, including: *The Associated Press*, *Bloomberg Radio*, *Bloomberg Television*, *Business Week*, *Dow Jones News*, *Reuters*, and *The Wall Street Journal*. He is a published author who has written on the evolution of the Asian economy, specifically China, and the impact it has on the economy of the United States.

Mr. Sachdeva holds a Bachelor of Business Administration from Georgia State University. In addition, he is a Chartered Financial Analyst Charterholder.

Table of Contents

Catherine Savvas, CPA

Chief Financial Officer

Managing Director

Ms. Savvas is a Managing Director and Chief Financial Officer with Victory Capital Management. She is a member of the senior management and pricing committees. Ms. Savvas has been with KeyCorp since 2001 and joined Victory in 2005.

Prior to her tenure as Chief Financial Officer, she was Vice President and Senior Accounting Manager for KeyCorp' s Accounting Policy and Research Group. Additional past responsibilities include Controller for Trion Technologies, Senior Manager of International Business Services for PricewaterhouseCoopers, and various finance and accounting positions for PepsiCo.

Ms. Savvas holds a Bachelor of Arts in Accounting and Spanish and a Masters in International Management from the American Graduate School of International Management (Thunderbird) and is a Certified Public Accountant.

- 72 -

Table of Contents

Thomas M. Seay

Chief Investment Officer - Fixed Income

Senior Portfolio Manager

Senior Managing Director

Mr. Seay is a Senior Portfolio Manager and Senior Managing Director with Victory Capital Management. He is the Chief Investment Officer for the Fixed Income investment management division.

He joined Victory and/or an affiliate in 1998 following 19 years prior investment experience. He is responsible for all fixed income portfolio management, including mutual funds, commingled funds and separately managed accounts.

Prior to joining the firm, Mr. Seay was a vice president at Lexington Global Asset Managers, where he was responsible for the active management of all institutional fixed income accounts. Additionally, he spent two years as a portfolio manager with Travelers Asset Management International Corp.

Mr. Seay is a frequent commentator and a recognized and sought-after speaker on Fixed Income investing and the economy. He has been quoted in such publications and media outlets as *Bloomberg*, *Bloomberg News*, *Dow Jones News Service* and *The Wall Street Journal*.

Mr. Seay holds a Bachelor of Science in Business Administration from the University of Denver and a Master of Business Administration from the University of Virginia.

Table of Contents

Mark H. Summers

Chief Administrative Officer

Senior Managing Director

Mr. Summers is a Senior Managing Director and Chief Administrative Officer with Victory Capital Management.

He joined Victory in 2002, bringing more than 23 years of financial industry experience to the position. His responsibilities include: overseeing Victory's equity trading division, operations department, technical support, management information systems and Master Trust, Custody and Corporate Escrow services. In addition, he coordinates corporate support functions (such as training and compliance) as they relate to Victory Capital Management, and is Victory's primary liaison with KeyCorp for compliance, legal and Sarbanes-Oxley testing and verification. He oversees Victory's disaster recovery plan as well.

He is a member of the following committees: senior management, pricing, project advisory, compliance and trust oversight.

Mr. Summers spent 17 years with McDonald Investments Inc., rising to the position of Chief Administrative Officer within Key Capital Partners. Prior to joining McDonald, he served as a government bond sales professional for Prescott, Ball and Turben.

Mr. Summers holds a Bachelor of Arts degree from Baldwin-Wallace College and received his Master of Arts from Bowling Green State University. He holds the following securities licenses: Series 7, 63.

Table of Contents

Robert Wagner

President & Chief Executive Officer

Mr. Wagner is President & Chief Executive Officer with Victory Capital Management. He is responsible for overseeing all aspects of Victory' s asset management business and leads the senior management and pricing committees. Mr. Wagner joined the firm in 2004 as President and was promoted to Chief Executive Officer in the spring of 2005.

Previously, Mr. Wagner served as President and CEO of Gartmore Emerging Managers, LLC, as well as Executive Vice President of Institutional Markets. In this capacity, he identified and recruited talented investment teams and built businesses around them. He was responsible for the management and business performance of those teams. As Executive Vice President of Institutional Markets, he oversaw Gartmore' s development and delivery of investment products to Defined Benefit, Defined Contribution, Family Office, and Hedge Fund Aggregator clients.

Prior to joining Gartmore in 2002, Mr. Wagner was with JMI Equity Fund and served as President and Chief Executive Officer of one of its privately held venture-backed companies that provided technology and consulting solutions to the financial services market. Prior to JMI, he served as President of the Institutional Markets Division at Pilgrim Baxter & Associates. He also spent 13 years with SEI Investments in a number of executive management positions.

Mr. Wagner received his bachelor' s degree in business from Western Illinois University. He holds the following securities licenses: 7 and 63.

Table of Contents

WADDELL & REED INVESTMENT MANAGEMENT COMPANY (“WRIMCO”)

Waddell & Reed Investment Management Company (“WRIMCO”) is an indirect subsidiary of Waddell & Reed Financial, Inc., a publicly held company. The address of these companies is 6300 Lamar Avenue, P.O. Box 29217, Shawnee Mission, Kansas 62201-9217. WRIMCO and/or its predecessor have served as investment manager to each of the registered investment companies in the Waddell & Reed Advisors Funds, W&R Target Funds, Inc. and Waddell & Reed InvestEd Portfolios, Inc. since each company’s inception.

WRIMCO Directors and Officers

HENRY J. HERRMANN

CEO and President (since 1993), Director (since 1998), and Chairman of the Board (since 2005)

Hire Year 1971

Education: New York University - BS 1966 Chartered Financial Analyst

MIKE L. AVERY

Executive Vice President and Chief Investment Officer (since 2005) and Director (since 2007)

Hire Year 1981

Education: University of Missouri - BS, Saint Louis University - MBA 1981

JOHN E. SUNDEEN, JR.

Director (since 2001), Executive Vice President and Chief Administrative Officer (since 2004)

Hire Year 1983

Education: University of Kansas - BS 1983, University of Missouri/Kansas City - MBA, 1986 Chartered Financial Analyst

MARK G. SEFEROVICH

Senior Vice President and Portfolio Manager (since 1996)

Hire Year 1989

Education: University of Kansas - BA 1969, University of Arkansas - MBA 1971, Chartered Financial Analyst

KENNETH G. MCQUADE

Vice President and Portfolio Manager (since 2003)

Hire Year 1997

Education: Bradley University, Peoria, IL - BS 1992

BRENT K. BLOSS

Treasurer (since 2004)

Hire Year 2002

Education: Southwest Missouri State University-B.S. in Accounting 1991, C.P.A.

Table of Contents

LAWRENCE J. CIPOLLA

Chief Operations Officer and Senior Vice President (since 2004)

Hire Year 1995

Education: University of Missouri at Warrensburg, University of Missouri at Kansas City, University of Wisconsin Graduate School of Banking

DANIEL P. CONNEALY

Chief Financial Officer and Senior Vice President (since 2004) and Director (since 2005)

Hire Year 2004

Education: Rockhurst University (1968) - BSBA in Accounting, C.P.A.

WENDY J. HILLS

Associate General Counsel (since 2000), Secretary (since 2004), and Senior Vice President (since 2007)

Hire Year 1998

Education: University of Kansas - BA, 1993, University of Kansas - School of Law 1997

KRISTEN A. RICHARDS

Associate General Counsel (since 2000), Chief Compliance Officer (since 2001), and Senior Vice President (since 2007)

Hire Year 1995

Education: University of Kansas - BA, 1991, University of Kansas - School of Law - JD, 1994.

DANIEL C. SCHULTE

Senior Vice President and General Counsel (since 2000)

Hire Year 1998

Education: Bethel College - BS, 1988 University of Kansas - School of Law - JD, 1992

Table of Contents

WELLINGTON MANAGEMENT COMPANY, LLP (“WELLINGTON MANAGEMENT”)

The principal business address of Wellington Management Company, LLP is 75 State Street, Boston, Massachusetts 02109. Wellington Management Company, LLP is an investment adviser registered under the Investment Advisers Act of 1940. During the last two fiscal years, no partner of Wellington Management Company, LLP, the Fund’s investment sub-adviser, has engaged in any other business, profession, vocation or employment of a substantial nature other than that of the business of investment management.

WESTERN ASSET MANAGEMENT COMPANY (“WESTERN ASSET”)

Western Asset Management Company - 385 E. Colorado Blvd., Pasadena, CA 91101

Western Asset Management Company

Directors

James W. Hirschmann
Peter L. Bain
Jefferey A. Nattans

Officers

Bruce D. Alberts	Chief Financial Officer
Brett B. Canon	Director of Operations and Risk Management
D. Daniel Fleet	President
Daniel E. Giddings	Assistant Secretary
James W. Hirschmann	Chief Executive Officer
Gavin L. James	Director of Global Client Services
Charles A. Ruys de Perez	Secretary, General Counsel and Head of Legal and Compliance

[Table of Contents](#)

WESTERN ASSET MANAGEMENT LIMITED (“WAML”)

Western Asset Management Company Limited - 10 Exchange Square, Primrose Street, London EC2A 2EN, United Kingdom

Western Asset Management Company Limited

Directors

James W. Hirschmann
Peter L. Bain
D. Daniel Fleet
Jeffrey A. Nattans
Michael B. Zelouf

Officers

D. Daniel Fleet	President
James W. Hirschmann	Managing Director
Suzanne Taylor-King	Finance Officer
Michael B. Zelouf	Senior Executive Officer

Table of Contents

Unless otherwise indicated, no additional offices are held by the persons listed above.

<u>Officer/Director</u>	<u>Other Offices Held</u>
Peter L. Bain	Director, LMCM Manager, Brandywine Director, Brandywine Singapore Director, LMFM Senior Executive Vice President, Legg Mason, Inc. Director, Nova Scotia Director, Barrett Director, Bartlett Director, Berkshire Vice President, BMML Director, LM Funding Director, LMIH Director, LM Properties Director, LMRG President, LMCRES President and Director, LM Tower Director, PCM I Director, PCM II Director, Permal Manager, Royce Director, WAM Director, WAMCL Director, WAM Tokyo Director, WAM Australia Director, WAMCO Hldgs Ltd. Director, WAM Singapore
D. Daniel Fleet	Director, WAMCL Director, WAM Tokyo Director, WAM Australia Director, WAMCO Hldgs Ltd. Director, WAM Singapore
Jeffrey A. Nattans	Vice President, Legg Mason, Inc. Director, LMH UK Director, LM Holdings Director, WAMCL Director, WAM Singapore
James W. Hirschmann III	Director, WAM Director, WAMCL

Table of Contents

Addresses:

(3040692) Nova Scotia Company (“Nova Scotia”)
1959 Upper Water Street
P.O. Box 997
Halifax, Nova Scotia B35 2X2

Barrett Associates, Inc. (“Barrett”)
565 Fifth Avenue
New York, NY 10017

Bartlett & Co. (“Bartlett”)
36 East Fourth Street
Cincinnati, OH 45202

Berkshire Asset Management, Inc. (“Berkshire”)
46 Public Square, Suite 700
Wilkes-Barre, PA 18701

BMML, Inc. (“BMML”)
100 Light Street
Baltimore, MD 21202

Brandywine Global Investment Management, LLC (“Brandywine”)
2929 Arch Street, 8th Floor
Philadelphia, PA 19104

Brandywine Global Investment Management (Asia) Pte Ltd (“Brandywine Singapore”)
6 Battery Road
#29-01A
Singapore, 049909

Legg Mason Asset Management Australia Limited (“LMAM Australia”)
Level 13
120 Collins Street
Melbourne, Victoria 3000
Australia

Legg Mason Capital Management, Inc. (“LMCM”)
100 Light Street
Baltimore, MD 21202

Legg Mason Canada Holdings Ltd. (“LM Canada Hldg”)
44 Chipman Hill, 10th Floor
St. John, New Brunswick E2L 4S6
Canada

Legg Mason Funds Management, Inc. (“LMFM”)
100 Light Street
Baltimore, MD 21202

Table of Contents

Legg Mason International Equities Limited (“LMIE”)
Citigroup Centre, Canada Square
Canary Wharf
London E14 5LB
England

Legg Mason International Equities (Hong Kong) Limited (“LMIE Hong Kong”)
20/F., Three Exchange Square
8 Connaught Place, Central
Hong Kong

Legg Mason International Equities (Singapore) Pte. Limited (“LMIE Singapore”)
1 George Street #23-01
Singapore 049145

Legg Mason Funding Corp. (“LM Funding”)
100 Light Street
Baltimore, MD 21202

Legg Mason, Inc.
100 Light Street
Baltimore, MD 21202

Legg Mason International Holdings, LLC (“LMIH”)
100 Light Street
Baltimore, MD 21202

Legg Mason Properties, Inc. (“LM Properties”)
5955 Carnegie Boulevard
Suite 200
Charlotte, NC 28209

Legg Mason Real Estate Investors, Inc. (“LMREI”)
100 Light Street
Baltimore, MD 21202

Legg Mason Commercial Real Estate Services, Inc. (“LMCRES”)
100 Light Street
Baltimore, MD 21203

Legg Mason Realty Group, Inc. (“LMRG”)
100 Light Street
Baltimore, MD 21202

Legg Mason Tower, Inc. (“LM Tower”)
100 Light Street
Baltimore, MD 21202

Legg Mason Investment Counsel & Trust Company, N.A. (“LMIC”)
100 Light Street
Baltimore, MD 21202

Table of Contents

Legg Mason Investor Services, LLC (“LMIS”)
100 Light Street
Baltimore, MD 21202

LM Fund Services, Inc. (“LMFunds”)
100 Light Street
Baltimore, MD 21202

Legg Mason Investments (Hong Kong) Limited (“LMI Hong Kong”)
20/F., Three Exchange Square
8 Connaught Place, Central
Hong Kong

Legg Mason Investments (Taiwan) Limited (“LMI Taiwan”)
Suite E, 55F, Taipei 101 Tower
7 Xin Yi Road, Section 5
Taipei, 110, Taiwan, R.O.C.

Legg Mason Investments (Taiwan) Holdings Limited (“LMIH Taiwan”)
20/F., Three Exchange Square
8 Connaught Place, Central
Hong Kong

Legg Mason Management Services (Hong Kong) Limited (“LMMS Hong Kong”)
20/F., Three Exchange Square
8 Connaught Place, Central
Hong Kong

LM Holdings, Limited (“LM Holdings”)
10 Exchange Square
Primrose Street
London EC2A 2EN
England

Legg Mason Securities (Japan) Co., Ltd. (“LMS Japan”)
Ote Center Building
1-1-3 Otemachi Chiyoda-ku
Tokyo 100-0004
Japan

Legg Mason Towarzystwo Funduszy Inwestycyjnych Spolka Akcyjna (“LM Poland”)
ul. Traugutta 7/9
00-067 Warszawa
POLAND

Legg Mason (UK) Holdings PLC (“LMH UK”)
75 King William Street
London EC4N 7BE
England

Legg Mason Zarzadzanie Aktywami Spolka Akcyjna (“LM Poland II”)
ul. Traugutta 7/9

00-067 Warszawa
POLAND

- 83 -

Table of Contents

PCM Holdings I, Inc. (“PCM I”)
8889 Pelican Bay Boulevard, Suite 500
Naples, FL 34108-7512

PCM Holdings II, LLC (“PCM II”)
8889 Pelican Bay Boulevard, Suite 500
Naples, FL 34108-7512

Permal Group Ltd (“Permal”)
900 Third Avenue
New York, NY 10022

Royce & Associates, LLC (“Royce”)
1414 Avenue of the Americas
New York, NY 10019

Western Asset Management Company (“WAM”)
385 East Colorado Boulevard
Pasadena, CA 91101

Western Asset Management Company Limited (“WAMCL”)
10 Exchange Square
Primrose Street
London EC2A 2EN
England

Western Asset Management Company Ltd (“WAM Tokyo”)
Ote Center Building
1-1-3 Otemachi Chiyoda-ku
Tokyo 100-0004
Japan

Western Asset Management Company Pty Ltd (“WAM Australia”)
Level 13
120 Collins Street
GPO Box 507
Melbourne Victoria 3000
Australia

Western Asset Management (UK) Holdings Limited (“WAMCO Hldgs Ltd”)
10 Exchange Square
Primrose Street
London EC2A 2EN
England

Western Asset Management Company Pte, Ltd (“WAM Singapore”)
1 George Street, #23-01
Singapore 049145

[Table of Contents](#)

Item 27: Principal Underwriters

(a) MML Distributors LLC is the General Distributor of the Trust Shares.

(b) MML Distributors, LLC is the general distributor for the Registrant.

The following are the names and positions of the officers and directors of MML Distributors, LLC, whose principal office is 1295 State Street, Springfield, Massachusetts 01111-0001:

William F. Glavin, Chief Executive Officer, President and Springfield OSF Supervisor (since 4/20/2007), MML Distributors, LLC, 1295 State Street, Springfield, Massachusetts 01111-0001; Executive Vice President and Co-Chief Operating Officer, MassMutual, 1295 State Street, Springfield, Massachusetts 01111-0001.

Peter G. Lahaie, Vice President (since 9/21/2007), Chief Financial Officer and Treasurer (since 5/9/2005), MML Distributors, LLC.

Michael Fanning, Member Representative (since 1/1/2007), and U.S. Insurance Group Supervisor (since 4/20/2007), MML Distributors, LLC, MassMutual Holding LLC, and Massachusetts Mutual Life Insurance Company ("MassMutual"), 1295 State Street, Springfield, Massachusetts 01111-0001; Chief Operating Officer, Service/Operations, U.S. Insurance Group, MassMutual.

Andrew Dickey, Registration Manager (since 3/13/2008), and Member Representative (since 4/20/2007), MML Distributors, LLC, MassMutual and MassMutual Holding LLC, 1295 State Street, Springfield, Massachusetts 01111-0001; Senior Vice President and Group Managing Director-Retirement Income, MassMutual, 1295 State Street, Springfield, Massachusetts 01111-0001.

Robert S. Rosenthal, Vice President (since 4/15/2004), Chief Legal Officer (since 9/2004) and Secretary (since 10/26/2006), MML Distributors, LLC; Vice President and Associate General Counsel, MassMutual, 1295 State Street, Springfield, Massachusetts 01111-0001.

Kevin LaComb, Assistant Treasurer (since 5/6/2003), MML Distributors, LLC; Assistant Treasurer (11/28/2001), MML Investors Services, Inc., 1295 State Street, Springfield, Massachusetts 01111-0001; Assistant Vice President, Corporate Tax, MassMutual, 1295 State Street, Springfield, Massachusetts 01111-0001.

Camille Donald, Assistant Secretary (since 12/5/2006), MML Distributors, LLC; Assistant Vice President, Associate Secretary and Counsel, MassMutual, 1295 State Street, Springfield, Massachusetts 01111-0001.

Edward K. Duch, III, Assistant Secretary (since 10/15/2004), MML Distributors, LLC; Assistant Vice President and Counsel, MassMutual, 1295 State Street, Springfield, Massachusetts 01111-0001.

Susan J. Scanlon, Chief Compliance Officer (since 8/21/2006) and Enfield OSJ Supervisor (since 9/8/2006), MML Distributors, LLC; Vice President, MassMutual, 1295 State Street, Springfield, Massachusetts 01111-0001.

Alan Taylor, Registration Manager (since 7/1/2006), MML Distributors, LLC; Vice President, MassMutual, 1295 State Street, Springfield, Massachusetts 01111-0001.

Marilyn Edstrom, Entity Contracting Officer (since 5/9/2005), MML Distributors, LLC; Director-Enterprise Distribution Services, MassMutual, 1295 State Street, Springfield, Massachusetts 01111-0001.

Bruce C. Frisbie, Assistant Treasurer (since 5/9/2005), MML Distributors; Assistant Vice President and Associate Treasurer, MassMutual, 1295 State Street, Springfield, Massachusetts 01111-0001.

Jennifer L. Lake, Assistant Treasurer (5/9/2005), MML Distributors, LLC; Second Vice President, MassMutual, 1295 State Street, Springfield, Massachusetts 01111-0001.

Robert Wittneben, Chief Information Officer (since 12/5/2006), MML Distributors, LLC; Second Vice President, MassMutual, 1295 State Street, Springfield, Massachusetts 01111-0001.

Kathy Rogers, Continuing Education Officer (since 2/27/2006), MML Distributors, LLC; Training Director, MML Investors Services, Inc., 1295 State Street, Springfield, Massachusetts 01111-0001.

- 85 -

Table of Contents

Donna Watson, Cash and Trading Supervisor (since 5/20/2006) and Assistant Treasurer (5/20/2006), MML Distributors, LLC; Director-RS Fund Operations, MassMutual, 1295 State Street Springfield, MA 01111-0001.

Lenore MacWade, Assistant Treasurer (since 8/21/2006), MML Distributors, LLC; Director-Finance and Commissions, MML Investors Services, Inc., 1295 State Street Springfield, MA 01111-0001.

Denise Kresock, Assistant Treasurer (since 8/21/06), MML Distributors, LLC; Director, Retirement Income, MassMutual, 1295 State Street Springfield, MA 01111-0001.

Cade H. Cherry, Assistant Treasurer (since 8/21/06), MML Distributors, LLC; Assistant Vice President, MassMutual, 1295 State Street Springfield, MA 01111-0001.

Eric H. Wietsma, Retirement Services Supervisor (since 12/5/2006), MML Distributors, LLC; Corporate Vice President, MassMutual, 1295 State Street Springfield, MA 01111-0001.

Ellen Dziura, Retirement Income Supervisor (since 4/20/2007), MML Distributors, LLC; Vice President-Retirement Income, MassMutual, 1295 State Street, Springfield, Massachusetts 01111-0001.

[Table of Contents](#)

(c) Not Applicable

Item 28: Location of Accounts and Records

Each account, book or other document required to be maintained by Registrant pursuant to Section 31(a) of the Investment Company Act of 1940 and Rules 31a-1 to 31a-3 thereunder are maintained as follows:

(Declaration of Trust and Bylaws)

MassMutual Select Funds

1295 State Street

Springfield, Massachusetts 01111-0001

(With respect to its services as investment adviser)

Massachusetts Mutual Life Insurance Company

1295 State Street

Springfield, Massachusetts 01111-0001

Table of Contents

(With respect to its services as Sub-Adviser)

AllianceBernstein L.P.

1345 Avenue of the Americas

New York, New York 10105

(With respect to its services as Sub-Adviser)

Cooke & Bieler, L.P.

1700 Market Street

Suite 3222

Philadelphia, Pennsylvania 19103

(With respect to its services as Sub-Adviser)

Davis Selected Advisers, L.P.

2949 East Elvira Road, Suite 101

Tucson, Arizona 85706

(With respect to its services as Sub-Adviser)

Delaware Management Company

2005 Market Street

Philadelphia, Pennsylvania 19103

(With respect to its services as Sub-Adviser)

Eagle Asset Management, Inc.

880 Carillon Parkway

St. Petersburg, Florida 33716

(With respect to its services as Sub-Adviser)

EARNEST Partners, LLC

1180 Peachtree Street, Suite 2300

Atlanta, Georgia 30309

(With respect to its services as Sub-Adviser)

Essex Investment Management Company, LLC

125 High Street, 29th Floor

Boston, Massachusetts 02110

(With respect to its services as Sub-Adviser)

Federated Clover Investment Advisors

400 Meridian Centre

Suite 200

Rochester, New York 14618

Table of Contents

(With respect to its services as Sub-Adviser)

Harris Associates LP
2 North LaSalle Street
Chicago, Illinois 60602

(With respect to its services as Sub-Adviser)

Insight Capital Research & Management, Inc.
2121 N. California Boulevard
Suite 560
Walnut Creek, California 94596

(With respect to its services as Sub-Adviser)

J.P. Morgan Investment Management Inc.
245 Park Avenue
New York, New York 10167

(With respect to its services as Sub-Adviser)

Legg Mason Capital Management, Inc.
100 Light Street
Baltimore, Maryland 21202

(With respect to its services as Sub-Adviser)

Massachusetts Financial Services Company
500 Boylston Street
Boston, Massachusetts 02116

(With respect to its services as Sub-Adviser)

Northern Trust Investments, N.A.
50 South LaSalle Street
Chicago, Illinois 60603

(With respect to its services as Sub-Adviser)

Pyramis Global Advisors, LLC
82 Devonshire Street
Boston, Massachusetts 02109

(With respect to its services as Sub-Adviser)

Sands Capital Management, LLC
1101 Wilson Boulevard, Suite 2300
Arlington, Virginia 22209

(With respect to its services as Sub-Adviser)

SSgA Funds Management, Inc.
One Lincoln Street
33rd Floor
Boston, Massachusetts 02111

(With respect to its services as Sub-Adviser)

T. Rowe Price Associates, Inc.
100 East Pratt Street
Baltimore, Maryland 21202

(With respect to its services as Sub-Adviser)

The Boston Company Asset Management, LLC

BNY Mellon Center
201 Washington Street
Boston, Massachusetts 02108

(With respect to its services as Sub-Adviser)
Turner Investment Partners, Inc.
1205 Westlakes Drive, Suite 100
Berwyn, Pennsylvania 19312

(With respect to its services as Sub-Adviser)
Victory Capital Management Inc.
127 Public Square
Cleveland, Ohio 44114

(With respect to its services as Sub-Adviser)
Waddell & Reed Investment Management Company
6300 Lamar Avenue
Overland Park, Kansas 66202

(With respect to its services as Sub-Adviser)
Wellington Management Company, LLP
75 State Street
Boston, Massachusetts 02109

(With respect to its services as Sub-Adviser)
Western Asset Management Company
385 East Colorado Boulevard
Pasadena, California 91101

(With respect to its services as Sub-Adviser)
Western Asset Management Company Limited
10 Exchange Square
London, UK EC2A 2EN

(With respect to its services as Distributor)
MML Distributors, LLC
1295 State Street
Springfield, Massachusetts 01111-0001
and, c/o State Street Bank and Trust Company
200 Clarendon Street, P.O. Box 9130
Boston, Massachusetts 02117-9130

(With respect to its services as Sub-Administrator, Transfer Agent and Custodian)
State Street Bank and Trust Company
200 Clarendon Street, P.O. Box 9130
Boston, Massachusetts 02117-9130

(With respect to their services as counsel)
Ropes & Gray LLP
One International Place
Boston, Massachusetts 02110

Table of Contents

Item 29: Management Services

Not Applicable.

Item 30: Undertakings

(a) The Registrant hereby undertakes to call a meeting of shareholders for the purposes of voting upon the question of removal of a trustee or trustees, and to assist in communications with other shareholders as required by Section 16(c) of the Securities Act of 1933, as amended, but only where it is requested to do so by the holders of at least 10% of the Registrant' s outstanding voting securities.

(b) The Registrant undertakes to furnish each person to whom a prospectus is delivered with a copy of the Registrant' s latest annual report to shareholders, upon request and without charge.

- 90 -

Table of Contents

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, and the Investment Company Act of 1940, as amended, the Registrant has duly caused this Post-Effective Amendment No. 46 to its Registration Statement to be signed on its behalf by the undersigned, thereto duly authorized, in the City of Springfield and the Commonwealth of Massachusetts as of the 26th day of January, 2009.

MASSMUTUAL SELECT FUNDS

By: /s/ ERIC WIETSMA
Eric Wietsma
President

Pursuant to the requirements of the Securities Act of 1933, as amended, this Post-Effective Amendment No. 46 to the Registration Statement has been signed by the following persons in the capacities as indicated as of the 26th day of January, 2009.

<u>Signature</u>	<u>Title</u>
/s/ ERIC WIETSMA	President and Chief Executive Officer
Eric Wietsma	
/s/ NICHOLAS H. PALMERINO	Chief Financial Officer and Treasurer
Nicholas H. Palmerino	
*	Chairman and Trustee
Richard W. Greene	
*	Trustee
Robert E. Joyal	
*	Trustee
Richard H. Ayers	
*	Trustee
Allan W. Blair	
*	Trustee
Mary E. Boland	
*	Trustee
R. Alan Hunter, Jr.	
*	Trustee
F. William Marshall, Jr.	
*	Trustee
Elaine A. Sarsynski	

*By: /s/ ANDREW M. GOLDBERG
Andrew M. Goldberg

Attorney-in-Fact

[Table of Contents](#)

INDEX TO EXHIBITS

Exhibit No.	Title of Exhibit
D(8)	Amendment to Investment Sub-Advisory Agreement with Turner Investment Partners, Inc. for Mid Cap Growth Equity Fund
D(10)	Amendment to Investment Sub-Advisory Agreement with Wellington Management Company, LLP for Mid Cap Growth Equity Fund
D(12)	Amendment to Investment Sub-Advisory Agreement with Waddell & Reed Investment Management Company for Small Cap Growth Equity Fund
D(14)	Amendment to Investment Sub-Advisory Agreement with Davis Selected Advisers, L.P. for Large Cap Value Fund
D(16)	Amendment to Investment Sub-Advisory Agreement with Sands Capital Management, LLC for Aggressive Growth Fund
D(17)	Amendment Two to Investment Sub-Advisory Agreement with Sands Capital Management, LLC for Aggressive Growth Fund
D(19)	Amendment to Investment Sub-Advisory Agreement with Harris Associates L.P. for Focused Value Fund
D(21)	Amendment to Investment Sub-Advisory Agreement with T. Rowe Price Associates, Inc. for Mid Cap Growth Equity II Fund
D(22)	Investment Sub-Advisory Agreement with Essex Investment Management Company, LLC for Emerging Growth Fund
D(24)	Amendment to Investment Sub-Advisory Agreement with Northern Trust Investments, N.A. for Indexed Equity Fund
D(26)	Amendment to Investment Sub-Advisory Agreement with Northern Trust Investments, N.A. for NASDAQ-100® Fund
D(29)	Amendment Two to Investment Sub-Advisory Agreement with T. Rowe Price Associates, Inc. for Blue Chip Growth Fund
D(31)	Amendment to Investment Sub-Advisory Agreement with Pyramis Global Advisors, LLC for Value Equity Fund
D(33)	Amendment to Investment Sub-Advisory Agreement with Harris Associates L.P. for Overseas Fund
D(34)	Amendment Two to Investment Sub-Advisory Agreement with Harris Associates L.P. for

Table of Contents

Overseas Fund

- D(36) Amendment to Investment Sub-Advisory Agreement with Massachusetts Financial Services Company for Overseas Fund
- D(38) Amendment to Investment Sub-Advisory Agreement with Wellington Management Company, LLP for Small Cap Growth Equity Fund
- D(40) Amendment to Investment Sub-Advisory Agreement with AllianceBernstein L.P. for Large Cap Growth Fund
- D(41) Amendment to Investment Sub-Advisory Agreement with AllianceBernstein L.P. for Large Cap Growth Fund
- D(42) Amendment Three to Investment Sub-Advisory Agreement with AllianceBernstein L.P. for Large Cap Growth Fund
- D(44) Amendment to Investment Sub-Advisory Agreement with Eagle Asset Management, Inc. for Small Company Growth Fund
- D(45) Investment Sub-Advisory Agreement with Federated Clover Investment Advisors for Small Company Value Fund
- D(46) Investment Sub-Advisory Agreement with The Boston Company Asset Management, LLC for Small Company Growth Fund
- D(48) Amendment to Investment Sub-Advisory Agreement with T. Rowe Price Associates, Inc. for Small Company Value Fund
- D(50) Amendment to Investment Sub-Advisory Agreement with Wellington Management Company, LLP for Fundamental Value Fund
- D(51) Investment Sub-Advisory Agreement with J.P. Morgan Investment Management Inc. for Strategic Balanced Fund
- D(53) Amendment to Investment Sub-Advisory Agreement with Western Asset Management Company for Strategic Balanced Fund
- D(55) Amendment to Investment Sub-Advisory Agreement with AllianceBernstein L.P. for Diversified Value Fund
- D(57) Amendment to Investment Sub-Advisory Agreement with Western Asset Management Company for Strategic Bond Fund
- D(59) Amendment to Investment Sub-Advisory Agreement with Western Asset Management Company Limited for Strategic Balanced Fund
- D(61) Amendment to Investment Sub-Advisory Agreement with Western Asset Management

Table of Contents

Company Limited for Strategic Bond Fund

- D(63) Amendment to Investment Sub-Advisory Agreement with EARNEST Partners, LLC for Small Company Value Fund
- D(65) Amendment to Investment Sub-Advisory Agreement with Victory Capital Management Inc. for Core Opportunities Fund
- D(67) Amendment to Investment Sub-Advisory Agreement with SSgA Funds Management, Inc. for Small Cap Value Equity Fund
- D(69) Amendment to Investment Sub-Advisory Agreement with Delaware Management Company for Aggressive Growth Fund
- D(71) Amendment to Investment Sub-Advisory Agreement with Insight Capital Research & Management, Inc. for Emerging Growth Fund
- D(73) Amendment to Investment Sub-Advisory Agreement with Cooke & Bieler, L.P. for Mid-Cap Value Fund
- D(75) Amendment to Investment Sub-Advisory Agreement with AllianceBernstein L.P. for Diversified International Fund
- D(77) Amendment to Investment Sub-Advisory Agreement with Legg Mason Capital Management, Inc. for Diversified Growth Fund
- D(79) Amendment to Investment Sub-Advisory Agreement with T. Rowe Price Associates, Inc. for Diversified Growth Fund
- D(81) Amendment to Investment Sub-Advisory Agreement with Wellington Management Company, LLP for Diversified Growth Fund
- D(82) Investment Sub-Advisory Agreement with AllianceBernstein L.P. for Overseas Fund
- D(83) Amendment to Investment Sub-Advisory Agreement with AllianceBernstein L.P. for Overseas Fund
- D(84) Amendment to Investment Sub-Advisory Agreement with Waddell & Reed Investment Management Company for Small Cap Growth Equity Fund
- F Amended and Restated Deferred Compensation Plan
- G(2) Appendix A to the Custodian Agreement
- H(2) Appendix A to the Transfer Agency Agreement
- H(6) Appendix A to the Sub-Administration Agreement
- P(3) Code of Ethics for MassMutual, MML Distributors, LLC and MassMutual Select Funds
- P(11) Code of Ethics for Federated Clover Investment Advisors
- P(23) Code of Ethics for Essex Investment Management Company, LLC

Table of Contents

- P(24) Code of Ethics for J.P. Morgan Investment Management Inc.
- P(25) Code of Ethics for The Boston Company Asset Management, LLC

AMENDMENT
DATED JUNE 1, 2008 TO
INVESTMENT SUB-ADVISORY AGREEMENT
for MassMutual Select Mid Cap Growth Equity Fund

WHEREAS, Massachusetts Mutual Life Insurance Company ("MassMutual") and Turner Investment Partners, Inc. (the "Sub-Adviser") entered into an Investment Sub-Advisory Agreement (the "Agreement"), effective as of November 30, 2007 relating to the MassMutual Select Mid Cap Growth Equity Fund (the "Fund"); and

WHEREAS, Section 20 of the Agreement permits the Agreement to be amended by a written instrument approved in writing by both parties;

NOW THEREFORE, IT IS AGREED THAT:

1. Capitalized terms used herein but not otherwise defined shall have the meanings given to those terms in the Agreement.
2. The Sub-Adviser will not consult with any other sub-adviser to a fund for which MassMutual serves as investment adviser concerning transactions for the Fund in securities or other assets.
3. Except as expressly amended hereby, all provisions of the Agreement remain in full force and effect and are unchanged in all other respects.
4. This Amendment may be executed in one or more counterparts, each of which shall be deemed to be an original and, all of which, when taken together, shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties hereto intending to be legally bound have caused this Amendment to be executed by their duly authorized officers or other representatives as of the day and year first above written.

MASSACHUSETTS MUTUAL LIFE
INSURANCE COMPANY

TURNER INVESTMENT PARTNERS, INC.

By: /s/ Eric Wietsma
Name: Eric Wietsma
Title: Corporate Vice President

By: /s/ Brian F. McNally
Name: Brian F. McNally
Title: General Counsel & CCO

Accepted and Agreed to by:

MASSMUTUAL SELECT FUNDS
on behalf of MassMutual Select Mid Cap Growth Equity Fund

By: /s/ Nicholas Palmerino
Name: Nicholas Palmerino
Title: CFO and Treasurer

AMENDMENT
DATED JUNE 1, 2008 TO
INVESTMENT SUB-ADVISORY AGREEMENT
for MassMutual Select Mid Cap Growth Equity Fund

WHEREAS, Massachusetts Mutual Life Insurance Company (“MassMutual”) and Wellington Management Company, LLP (the “Sub-Adviser”) entered into an Investment Sub-Advisory Agreement (the “Agreement”), effective as of November 30, 2007 relating to the MassMutual Select Mid Cap Growth Equity Fund (the “Fund”); and

WHEREAS, Section 20 of the Agreement permits the Agreement to be amended by a written instrument approved in writing by both parties;

NOW THEREFORE, IT IS AGREED THAT:

1. Capitalized terms used herein but not otherwise defined shall have the meanings given to those terms in the Agreement.
2. The Sub-Adviser will not consult with any other sub-adviser to a fund for which MassMutual serves as investment adviser concerning transactions for the Fund in securities or other assets.
3. Except as expressly amended hereby, all provisions of the Agreement remain in full force and effect and are unchanged in all other respects.
4. This Amendment may be executed in one or more counterparts, each of which shall be deemed to be an original and, all of which, when taken together, shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties hereto intending to be legally bound have caused this Amendment to be executed by their duly authorized officers or other representatives as of the day and year first above written.

MASSACHUSETTS MUTUAL LIFE
INSURANCE COMPANY

By: /s/ Eric Wietsma

Name: Eric Wietsma
Title: Corporate Vice President

WELLINGTON MANAGEMENT
COMPANY, LLP

By: /s/ Jonathan M. Payson

Name: Jonathan M. Payson
Title: Senior Vice President

Accepted and Agreed to by:

MASSMUTUAL SELECT FUNDS
on behalf of MassMutual Select Mid Cap Growth Equity Fund

By: /s/ Nicholas Palmerino
Name: Nicholas Palmerino
Title: CFO and Treasurer

AMENDMENT
DATED JUNE 1, 2008 TO
INVESTMENT SUB-ADVISORY AGREEMENT
for MassMutual Select Small Cap Growth Equity Fund

WHEREAS, Massachusetts Mutual Life Insurance Company ("MassMutual") and Waddell & Reed Investment Management Company (the "Sub-Adviser") entered into an Investment Sub-Advisory Agreement (the "Agreement"), effective as of May 3, 1999 relating to the MassMutual Small Cap Growth Equity Fund (now known as the MassMutual Select Small Cap Growth Equity Fund) (the "Fund"); and

WHEREAS, Section 15 of the Agreement permits the Agreement to be amended by a written instrument approved in writing by both parties;

NOW THEREFORE, IT IS AGREED THAT:

1. Capitalized terms used herein but not otherwise defined shall have the meanings given to those terms in the Agreement.
2. The Sub-Adviser will not consult with any other sub-adviser to a fund for which MassMutual serves as investment adviser concerning transactions for the Fund in securities or other assets.
3. Except as expressly amended hereby, all provisions of the Agreement remain in full force and effect and are unchanged in all other respects.
4. This Amendment may be executed in one or more counterparts, each of which shall be deemed to be an original and, all of which, when taken together, shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties hereto intending to be legally bound have caused this Amendment to be executed by their duly authorized officers or other representatives as of the day and year first above written.

MASSACHUSETTS MUTUAL LIFE
INSURANCE COMPANY

By: /s/ Eric Wietsma

Name: Eric Wietsma
Title: Corporate Vice President

WADDELL & REED INVESTMENT
MANAGEMENT COMPANY

By: /s/ John E. Sundeen, Jr.

Name: John E. Sundeen, Jr.
Title: Executive Vice President

Accepted and Agreed to by:

MASSMUTUAL SELECT FUNDS
on behalf of MassMutual Select Small Cap Growth Equity Fund

By: /s/ Nicholas Palmerino

Name: Nicholas Palmerino
Title: CFO and Treasurer

AMENDMENT
DATED JUNE 1, 2008 TO
INVESTMENT SUB-ADVISORY AGREEMENT
for MassMutual Select Large Cap Value Fund

WHEREAS, Massachusetts Mutual Life Insurance Company ("MassMutual") and Davis Selected Advisers, L.P. (the "Sub-Adviser") entered into an Investment Sub-Advisory Agreement (the "Agreement"), effective as of November 15, 2005 relating to the MassMutual Select Large Cap Value Fund (the "Fund"); and

WHEREAS, Section 15 of the Agreement permits the Agreement to be amended by a written instrument approved in writing by both parties;

NOW THEREFORE, IT IS AGREED THAT:

1. Capitalized terms used herein but not otherwise defined shall have the meanings given to those terms in the Agreement.
2. The Sub-Adviser will not consult with any other sub-adviser to a fund for which MassMutual serves as investment adviser concerning transactions for the Fund in securities or other assets.
3. Except as expressly amended hereby, all provisions of the Agreement remain in full force and effect and are unchanged in all other respects.
4. This Amendment may be executed in one or more counterparts, each of which shall be deemed to be an original and, all of which, when taken together, shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties hereto intending to be legally bound have caused this Amendment to be executed by their duly authorized officers or other representatives as of the day and year first above written.

MASSACHUSETTS MUTUAL LIFE
INSURANCE COMPANY

DAVIS SELECTED ADVISERS, L.P.

By: /s/ Eric Wietsma
Name: Eric Wietsma
Title: Corporate Vice President

By: /s/ Thomas Tays
Name: Thomas Tays
Title: VP

Accepted and Agreed to by:

MASSMUTUAL SELECT FUNDS
on behalf of MassMutual Select Large Cap Value Fund

By: /s/ Nicholas Palmerino
Name: Nicholas Palmerino
Title: CFO and Treasurer

AMENDMENT
DATED MAY 1, 2006 TO
INVESTMENT SUB-ADVISORY AGREEMENT
for MassMutual Select Aggressive Growth Fund

WHEREAS, Massachusetts Mutual Life Insurance Company ("MassMutual") and Sands Capital Management, Inc. (now known as Sands Capital Management, LLC) (the "Sub-Adviser") entered into an Investment Sub-Advisory Agreement (the "Agreement"), effective as of February 9, 2004, relating to the MassMutual Aggressive Growth Fund (now known as the MassMutual Select Aggressive Growth Fund;

WHEREAS, Section 20 of the Agreement permits the Agreement to be amended by a written instrument approved in writing by both parties; and

WHEREAS, MassMutual and the Sub-Adviser desire to amend the compensation of the Sub-Adviser as described in the Agreement;

NOW THEREFORE, IT IS AGREED THAT:

Section 6(a) of the Agreement shall be replaced in its entirety by the following:

6. Compensation of the Sub-Adviser.

(a) Effective as of April 1, 2006, MassMutual agrees to pay the Sub-Adviser and the Sub-Adviser agrees to accept as full compensation for the performance of all functions and duties on its part to be performed pursuant to the provisions hereof, a fee paid quarterly, in arrears, at an annual rate of []%.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed as of the day and year first above written.

MASSACHUSETTS MUTUAL LIFE
INSURANCE COMPANY

By: /s/ Eric Wietsma
Name: Eric Wietsma
Title: Vice President

SANDS CAPITAL MANAGEMENT, LLC

By: /s/ Robert C. Hancock
Name: Robert C. Hancock
Title: Managing Director and COO

Accepted and Agreed to by:
MASSSMUTUAL SELECT FUNDS
on behalf of MassMutual Select Aggressive Growth Fund

By: /s/ James S. Collins
Name: James S. Collins
Title: CFO and Treasurer

AMENDMENT TWO
DATED JUNE 1, 2008 TO
INVESTMENT SUB-ADVISORY AGREEMENT
for MassMutual Select Aggressive Growth Fund

WHEREAS, Massachusetts Mutual Life Insurance Company ("MassMutual") and Sands Capital Management, Inc. (now known as Sands Capital Management, LLC) (the "Sub-Adviser") entered into an Investment Sub-Advisory Agreement (the "Agreement"), effective as of February 9, 2004, as amended, relating to the MassMutual Aggressive Growth Fund (now known as MassMutual Select Aggressive Growth Fund) (the "Fund"); and

WHEREAS, Section 20 of the Agreement permits the Agreement to be amended by a written instrument approved in writing by both parties;

NOW THEREFORE, IT IS AGREED THAT:

1. Capitalized terms used herein but not otherwise defined shall have the meanings given to those terms in the Agreement.
2. The Sub-Adviser will not consult with any other sub-adviser to a fund for which MassMutual serves as investment adviser concerning transactions for the Fund in securities or other assets.
3. The Sub-Adviser is responsible for providing investment advice only with respect to a discrete portion of the Fund's portfolio.
4. Except as expressly amended hereby, all provisions of the Agreement remain in full force and effect and are unchanged in all other respects.
5. This Amendment may be executed in one or more counterparts, each of which shall be deemed to be an original and, all of which, when taken together, shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties hereto intending to be legally bound have caused this Amendment to be executed by their duly authorized officers or other representatives as of the day and year first above written.

MASSACHUSETTS MUTUAL LIFE
INSURANCE COMPANY

SANDS CAPITAL MANAGEMENT, LLC

By: /s/ Eric Wietsma
Name: Eric Wietsma
Title: Corporate Vice President

By: /s/ Robert C. Hancock
Name: Robert C. Hancock
Title: COO

Accepted and Agreed to by:

MASSMUTUAL SELECT FUNDS
on behalf of MassMutual Select Aggressive Growth Fund

By: /s/ Nicholas Palmerino
Name: Nicholas Palmerino
Title: CFO and Treasurer

AMENDMENT
DATED JUNE 1, 2008 TO
INVESTMENT SUB-ADVISORY AGREEMENT
for MassMutual Select Focused Value Fund

WHEREAS, Massachusetts Mutual Life Insurance Company ("MassMutual") and Harris Associates L.P. (the "Sub-Adviser") entered into an Investment Sub-Advisory Agreement (the "Agreement"), effective as of March 26, 2001 relating to the MassMutual Focused Value Fund (now known as the MassMutual Select Focused Value Fund) (the "Fund"); and

WHEREAS, Section 15 of the Agreement permits the Agreement to be amended by a written instrument approved in writing by both parties;

NOW THEREFORE, IT IS AGREED THAT:

1. Capitalized terms used herein but not otherwise defined shall have the meanings given to those terms in the Agreement.
2. The Sub-Adviser will not consult with any other sub-adviser to a fund for which MassMutual serves as investment adviser concerning transactions for the Fund in securities or other assets.
3. Except as expressly amended hereby, all provisions of the Agreement remain in full force and effect and are unchanged in all other respects.
4. This Amendment may be executed in one or more counterparts, each of which shall be deemed to be an original and, all of which, when taken together, shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties hereto intending to be legally bound have caused this Amendment to be executed by their duly authorized officers or other representatives as of the day and year first above written.

MASSACHUSETTS MUTUAL LIFE
INSURANCE COMPANY

HARRIS ASSOCIATES L.P.

By: /s/ Eric Wietsma
Name: Eric Wietsma
Title: Corporate Vice President

By: /s/ Janet L. Reali
Name: Janet L. Reali
Title: V.P. & General Counsel

Accepted and Agreed to by:

MASSMUTUAL SELECT FUNDS
on behalf of MassMutual Select Focused Value Fund

By: /s/ Nicholas Palmerino
Name: Nicholas Palmerino
Title: CFO and Treasurer

AMENDMENT
DATED JUNE 1, 2008 TO
INVESTMENT SUB-ADVISORY AGREEMENT
for MassMutual Select Mid Cap Growth Equity II Fund

WHEREAS, Massachusetts Mutual Life Insurance Company ("MassMutual") and T. Rowe Price Associates, Inc. (the "Sub-Adviser") entered into an Investment Sub-Advisory Agreement (the "Agreement"), effective as of June 1, 2000 relating to the MassMutual Mid Cap Growth Equity II Fund (now known as the MassMutual Select Mid Cap Growth Equity II Fund) (the "Fund"); and

WHEREAS, Section 18 of the Agreement permits the Agreement to be amended by a written instrument approved in writing by both parties;

NOW THEREFORE, IT IS AGREED THAT:

1. Capitalized terms used herein but not otherwise defined shall have the meanings given to those terms in the Agreement.
2. The Sub-Adviser will not consult with any other sub-adviser to a fund for which MassMutual serves as investment adviser concerning transactions for the Fund in securities or other assets.
3. Except as expressly amended hereby, all provisions of the Agreement remain in full force and effect and are unchanged in all other respects.
4. This Amendment may be executed in one or more counterparts, each of which shall be deemed to be an original and, all of which, when taken together, shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties hereto intending to be legally bound have caused this Amendment to be executed by their duly authorized officers or other representatives as of the day and year first above written.

MASSACHUSETTS MUTUAL LIFE
INSURANCE COMPANY

T. ROWE PRICE ASSOCIATES, INC.

By: /s/ Eric Wietsma

By: /s/ Darrell N. Braman

Name: Eric Wietsma
Title: Corporate Vice President

Name: Darrell N. Braman
Title: Vice President

Accepted and Agreed to by:

MASSMUTUAL SELECT FUNDS
on behalf of MassMutual Select Mid Cap Growth Equity II Fund

By: /s/ Nicholas Palmerino
Name: Nicholas Palmerino
Title: CFO and Treasurer

INVESTMENT SUB-ADVISORY AGREEMENT

for MassMutual Select Emerging Growth Fund

This Investment Sub-Advisory Agreement (this “Sub-Advisory Agreement”), is by and between Essex Investment Management Company, LLC (the “Sub-Adviser”) and Massachusetts Mutual Life Insurance Company, a mutual life insurance company organized under the laws of the Commonwealth of Massachusetts (“MassMutual”), for the MassMutual Select Emerging Growth Fund (the “Fund”), a series of MassMutual Select Funds (the “Trust”), a Massachusetts business trust which is an open-end diversified management investment company registered as such with the Securities and Exchange Commission (the “Commission”) pursuant to the Investment Company Act of 1940, as amended (the “Act”), effective as of the 10th day of September, 2008.

WHEREAS, the Trust has appointed MassMutual as the investment adviser for the Fund pursuant to the terms of an Investment Advisory Agreement (the “Advisory Agreement”);

WHEREAS, the Advisory Agreement provides that MassMutual may, at its option, subject to approval by the Trustees of the Trust and, to the extent necessary, the shareholders of the Fund, appoint a sub-adviser to assume certain responsibilities and obligations of MassMutual under the Advisory Agreement; and

WHEREAS, MassMutual and the Sub-Adviser are investment advisers registered with the Commission as such under the Investment Advisers Act of 1940, as amended (the “Advisers Act”);

WHEREAS, MassMutual desires to appoint the Sub-Adviser as one of the sub-advisers for the Fund with responsibility for such portion of the Fund’ s assets as MassMutual shall direct from time to time (the “Portfolio”) and the Sub-Adviser is willing to act in such capacity upon the terms herein set forth;

WHEREAS, the Sub-Adviser will not consult with any other sub-adviser to a fund for which MassMutual serves as investment adviser concerning transactions for the Fund in securities or other assets;

NOW THEREFORE, in consideration of the premises and of the mutual covenants herein contained, MassMutual, the Fund and the Sub-Adviser, the parties hereto, intending to be legally bound, hereby agree as follows:

1. General Provision.

(a) MassMutual hereby employs the Sub-Adviser and the Sub-Adviser hereby undertakes to act as the investment sub-adviser of the Portfolio to provide investment advice and to perform for the Fund such other duties and functions as are hereinafter set forth. The Sub-Adviser shall, in all matters, give to the Fund and the Trust’ s Board of Trustees, directly or through MassMutual, the benefit of the Sub-Adviser’ s best judgment, effort, advice and recommendations and shall, at all times conform to, and use its best efforts to ensure the Portfolio conforms to:

- (i) the provisions of the Act and any rules or regulations thereunder;
- (ii) any other applicable provisions of state or federal law applicable to the operation of registered investment companies;
- (iii) the provisions of the Agreement and Declaration of Trust and Bylaws of the Trust, as amended from time to time and provided to the Sub-Adviser by MassMutual (collectively referred to as the “Trust Documents”);

(iv) policies and determinations of the Board of Trustees of the Trust and MassMutual, which have been delivered to the Sub-Adviser;

(v) the fundamental and non-fundamental policies and investment restrictions of the Fund as reflected in the Trust's registration statement under the Act or as such policies may, from time to time, be amended by the Fund's Board of Trustees or shareholders; and

(vi) the Prospectus and Statement of Additional Information of the Fund in effect from time to time (collectively referred to as the "Disclosure Documents").

(b) The appropriate officers and employees of the Sub-Adviser shall be available upon reasonable notice for consultation with any of the Trustees and officers of the Trust and MassMutual with respect to the services provided by the Sub-Adviser hereunder. MassMutual acknowledges that the Sub-Adviser is not the Fund's pricing agent. The Sub-Adviser will provide reasonable assistance to the Fund's pricing agent in valuing securities held by the Fund for which market quotations are not readily available (i.e., internally priced securities).

(c) MassMutual acknowledges that the Sub-Adviser is not the compliance agent for the Fund or for MassMutual, and does not have access to all of the Fund's books and records necessary to perform certain compliance testing. To the extent that the Sub-Adviser has agreed to perform the services specified in this Section and in Section 2 hereof in accordance with applicable law (including sub-chapters M and L of the Internal Revenue Code of 1986, as amended (the "Code"), the Act and the Advisers Act ("Applicable Law")) and in accordance with the Trust Documents, policies and determinations of the Board of Trustees of the Trust and MassMutual and the Fund's Disclosure Documents (collectively, the "Charter Requirements"), the Sub-Adviser shall perform such services based upon its books and records with respect to the Fund, which comprise a portion of the Fund's books and records, and upon written instructions received from the Fund, MassMutual or the Fund's administrator, and shall not be held responsible under this Sub-Advisory Agreement so long as it performs such services in accordance with this Sub-Advisory Agreement, the Charter Requirements and Applicable Law based upon such books and records and such instructions provided by the Fund, MassMutual or the Fund's administrator. The Sub-Adviser shall be afforded a reasonable amount of time to implement any such instructions (for example, if instructed not to trade on behalf of securities of certain specified MassMutual or Fund affiliates, the Sub-Adviser shall be afforded five business days after receipt of such instruction to implement this trading restriction).

2. Duties of the Sub-Adviser.

(a) The Sub-Adviser shall, subject to the direction and control by the Trust's Board of Trustees or MassMutual, to the extent MassMutual's direction is not inconsistent with the Disclosure Documents, (i) regularly provide investment advice and recommendations to the Portfolio, directly or through MassMutual, with respect to the Portfolio's investments, investment policies and the purchase, sale or other disposition of securities and other investments; (ii) supervise and monitor continuously the investment program of the Portfolio and the composition of its portfolio and determine what securities or other investments shall be purchased or sold by the Portfolio; (iii) arrange, subject to the provisions of Section 7 hereof, for the purchase of securities and other investments for the Portfolio and the sale of securities and other investments held in the portfolio of the Portfolio; (iv) provide reports on the foregoing to the Board of Trustees at each Board meeting; and (v) vote or exercise any proxies or other consent rights with respect to such securities or investments.

(b) The Sub-Adviser shall provide to MassMutual such reports for the Portfolio, and in monthly, quarterly or annual time frames, as MassMutual shall reasonably request or as required by applicable law or regulation, including, but not limited to, compliance reports and those reports listed in Appendix A.

(c) Provided that none of MassMutual, the Fund or the Trust shall be required to pay any compensation other than as provided by the terms of this Sub-Advisory Agreement and subject to the provisions of Section 7 hereof, the Sub-Adviser may obtain investment information, research or assistance from any other person, firm or corporation to supplement, update or otherwise improve its investment management services.

(d) Provided that nothing herein shall be deemed to protect the Sub-Adviser from acts or omissions in breach of this Sub-Advisory Agreement or from willful misfeasance, bad faith or gross negligence in the performance of its duties, or reckless disregard to its obligations and duties under this Sub-Advisory Agreement, the Sub-Adviser shall not be liable for any loss sustained by reason of good faith errors or omissions in connection with any matters to which this Sub-Advisory Agreement relates.

(e) The Sub-Adviser shall make all material disclosures to MassMutual and the Fund regarding itself and its partners, officers, directors, shareholders, and employees, including, but not limited to, information regarding any change in control of the Sub-Adviser or any change in its key personnel that could materially affect the services provided by the Sub-Adviser hereunder, information regarding any material adverse change in the condition (financial or otherwise) of the Sub-Adviser, information regarding the investment performance and general investment methods of the Sub-Adviser and its principals, information regarding the results of any examination conducted by the Commission or any other state or federal governmental agency or authority or any self-regulatory organization that affects or relates to the Fund or the services provided by Sub-Adviser hereunder, information that MassMutual reasonably deems material to the Fund or necessary to enable MassMutual to monitor the performance of the Sub-Adviser and information that is required, in the reasonable judgment of MassMutual, to be disclosed in any filings required by any governmental agency or by any applicable law, regulation, rule or order.

(f) The Sub-Adviser shall provide MassMutual, upon reasonable prior written request by MassMutual to the Sub-Adviser, with access to inspect at the Sub-Adviser's office the books and records of the Sub-Adviser relating to the Portfolio and the Sub-Adviser's performance hereunder and such other books and records of the Sub-Adviser as are necessary to confirm that the Sub-Adviser has complied with its obligations and duties under this Sub-Advisory Agreement. The Sub-Adviser agrees that all records which it maintains for the Fund are property of the Fund and the Sub-Adviser will promptly surrender to the Fund any of such records or copies thereof upon the Fund's request, subject to Sub-Adviser's recordkeeping obligations under applicable law.

(g) The Sub-Adviser makes no representations or warranty, express or implied (except as subject to Section 3(b) herein), that any level of performance or investment results will be achieved by the Portfolio or that the Portfolio will perform comparably with any standard, including any other clients of the Sub-Adviser or index.

(h) The Sub-Adviser agrees to reimburse MassMutual for any costs associated with the production, printing and filing with the Commission (not including mailing costs) of supplements to the Disclosure Documents due to changes caused by the Sub-Adviser, except for any such costs which may properly be charged to the Fund.

3. Other Activities.

(a) Nothing in this Sub-Advisory Agreement shall prevent MassMutual or the Sub-Adviser or any officer thereof from acting as investment adviser or sub-adviser for any other person, firm, corporation or other entity and shall not in any way limit or restrict MassMutual or the Sub-Adviser or any of their respective directors, officers, members, stockholders, partners or employees from buying, selling, or trading any securities for its own account or for the account of others for whom it or they may be acting, provided that such activities are in compliance with U.S. federal and state securities laws, regulations and rules and will not adversely affect or otherwise impair the performance by any party of its duties and obligations under this Sub-Advisory Agreement.

(b) The Sub-Adviser agrees that it will not, over time, knowingly or deliberately favor any other account managed or controlled by it or any of its principals or affiliates over the Portfolio. The Sub-Adviser, upon reasonable request and receipt of adequate assurances of confidentiality, shall provide MassMutual with an explanation of the differences, if any, in performance between the Portfolio and any other account with investment objectives and policies similar to the Fund for which the Sub-Adviser, or any one of its principals, acts as investment adviser. To the extent that a particular investment is suitable for both the Portfolio and the Sub-Adviser's other clients, such investment will be allocated among the Portfolio and such other clients in a manner that is fair and equitable over time in the circumstances.

4. Obligations of MassMutual and the Fund.

(a) MassMutual will provide, or has provided, to the Sub-Adviser, such information or documents (including the documents which MassMutual is obligated to supply under this Agreement) as the Sub-Adviser shall reasonably request or as required by applicable law or regulation. Throughout the term of this Sub-Advisory Agreement, MassMutual shall continue to provide such information and documents to the Sub-Adviser, including any amendments, updates or supplements to such information or documents before or at the time the amendments, updates or supplements become effective. MassMutual shall timely furnish the Sub-Adviser with such additional information as may be reasonably necessary for or requested by the Sub-Adviser to perform its responsibilities pursuant to this Sub-Advisory Agreement.

(b) MassMutual shall provide such assistance to the Sub-Adviser in setting up and maintaining brokerage accounts and other accounts as the Sub-Adviser shall reasonably request to allow for the purchase or sale of various forms of securities pursuant to this Sub-Advisory Agreement.

5. Custodian and Fund Accountant. The Fund assets shall be maintained in the custody of State Street Bank and Trust Company, 200 Clarendon Street, Boston, Massachusetts 02116, or such other custodian identified to the Sub-Adviser. Any assets added to the Fund shall be delivered directly to such custodian. The Sub-Adviser shall have no liability for the acts or omissions of any custodian of the Fund's assets. The Sub-Adviser shall have no responsibility for the segregation requirement of the Act or other applicable law. In addition, at the date of this Sub-Advisory Agreement, MassMutual has contracted with State Street Bank and Trust Company to provide fund accounting services on behalf of the Fund. The Sub-Adviser shall have no liability for the acts or omissions of State Street Bank and Trust Company or such other fund accountant in connection with fund accounting services provided on behalf of the Fund.

6. Compensation of the Sub-Adviser.

(a) MassMutual agrees to pay the Sub-Adviser and the Sub-Adviser agrees to accept as full compensation for the performance of all functions and duties on its part to be performed pursuant to the provisions hereof, a fee paid quarterly, in arrears, at the following rate: [].

(b) Expenses. MassMutual, the Trust and the Fund shall assume and pay their respective organizational, operational and business expenses not specifically assumed or agreed to be paid by the

Sub-Adviser pursuant to this Sub-Advisory Agreement. The Sub-Adviser shall pay its own organizational, operational and business expenses but shall not be obligated to pay any expenses of MassMutual, the Trust or the Fund, including, without limitation: (a) interest and taxes; (b) brokerage commissions and other costs in connection with the purchase or sale of securities or other investment instruments of the Fund; and (c) custodian fees and expenses. Any reimbursement of management or other fees required by an expense limitation provision and any liability arising out of a violation by MassMutual of Section 36(b) of the Act shall be the sole responsibility of MassMutual, provided that nothing herein shall relieve Sub-Adviser from its own liability under Section 36(b) of the Act with respect to its duties under this Sub-Advisory Agreement.

7. Portfolio Transactions and Brokerage.

(a) The Sub-Adviser is authorized, in arranging the purchase and sale of the Portfolio's publicly-traded portfolio securities, to employ or deal with such members of securities exchanges, brokers or dealers (hereinafter "broker-dealers"), as may, in its best judgment, implement the policy of the Fund to obtain, at reasonable expense, the best execution (prompt and reliable execution at the most favorable security price obtainable) of the Fund's portfolio transactions.

(b) The Sub-Adviser may effect the purchase and sale of securities (which are otherwise publicly traded) in private transactions on such terms and conditions as are customary in such transactions, may use a broker to effect such transactions, and may enter into a contract in which the broker acts either as principal or as agent.

(c) The Sub-Adviser shall select broker-dealers to effect the Portfolio's portfolio transactions on the basis of its estimate of their ability to obtain best execution of particular and related portfolio transactions. The abilities of a broker-dealer to obtain best execution of particular portfolio transaction(s) will be judged by the Sub-Adviser on the basis of all relevant factors and considerations including, insofar as feasible, the execution capabilities required by the transaction or transactions; the ability and willingness of the broker-dealer to facilitate the Portfolio's portfolio transactions by participating therein for its own account; the importance to the Fund of speed, efficiency or confidentiality; the broker-dealer's apparent familiarity with sources from or to whom particular securities might be purchased or sold; other matters involved in the receipt of brokerage and research services in accordance with Section 28(e) of the Securities Exchange Act of 1934, as amended; as well as any other matters relevant to the selection of a broker-dealer for particular and related transactions of the Portfolio; and such other considerations as the Board of Trustees of the Trust or MassMutual reasonably determine and provide to the Sub-Adviser from time to time. Subject to these requirements and the provisions of the Act, the Securities Exchange Act of 1934, as amended, and other applicable provisions of law, the Sub-Adviser may select brokers or dealers with which it or the Trust are affiliated.

8. Representations And Warranties of The Sub-Adviser.

The Sub-Adviser hereby represents and warrants to the Fund and MassMutual that:

(a) The Sub-Adviser has obtained all required governmental and regulatory licenses, registrations and approvals required by law as may be necessary to perform its obligations under this Sub-Advisory Agreement and to act as contemplated by the Trust Documents and the Disclosure Documents, including without limitation registration as an investment adviser under the Advisers Act, and will maintain and renew any required licenses, registrations, approvals and memberships during the term of this Sub-Advisory Agreement.

(b) There is no pending, or to the best of its knowledge, threatened or contemplated action, suit or proceeding before or by any court, governmental, administrative or self-regulatory body or arbitration panel to which the Sub-Adviser or any of its principals is a party, or to which any of the assets of the Sub-Adviser is subject, which reasonably might be expected to (i) result in any material adverse change in the Sub-Adviser's condition (financial or otherwise), business or prospects, (ii) affect adversely in any material respect any of the Sub-Adviser's assets, (iii) materially impair the Sub-Adviser's ability to discharge its obligations under this Sub-Advisory Agreement, or (iv) result in a matter which would require an amendment to the Sub-Adviser's Form ADV, Part II; and the Sub-Adviser has not received any notice of an investigation by the Commission or any state regarding U.S. federal or state securities laws, regulations or rules.

(c) All references in the Disclosure Documents concerning the Sub-Adviser and its affiliates and the controlling persons, affiliates, stockholders, directors, officers and employees of any of the foregoing provided to MassMutual by the Sub-Adviser or approved by the Sub-Adviser for use in the Disclosure Documents, as well as all performance information provided to MassMutual by the Sub-Adviser or approved by the Sub-Adviser for use by MassMutual, are accurate in all material respects and do not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make such information not misleading.

(d) Subject to adequate assurances of confidentiality, the Sub-Adviser has supplied to, or made available for review by, MassMutual (and if requested by MassMutual to its designated auditor) all documents, statements, agreements and workpapers reasonably requested by it relating to accounts covered by the Sub-Adviser's performance results and which are in the Sub-Adviser's possession or to which it has access and which relate to Sub-Adviser's performance of its duties hereunder.

The foregoing representations and warranties shall be continuing during the term of this Sub-Advisory Agreement.

9. Representations and Warranties of MassMutual.

(a) MassMutual represents and warrants to the Sub-Adviser the following:

- (i) MassMutual has all requisite corporate power and authority under the laws of the Commonwealth of Massachusetts and federal securities laws and under the Advisory Agreement with the Fund to execute, deliver and perform this Sub-Advisory Agreement.
- (ii) MassMutual is a registered investment adviser under the Advisers Act, and the Fund is a registered open-end investment company, and each is in material compliance with all other required registrations under applicable federal and state law.
- (iii) MassMutual has complied, in all material respects, with all registrations required by, and will comply, in all material respects, with all applicable rules and regulations of the Commission with respect to MassMutual and the Fund.
- (iv) MassMutual has received a copy of Part II of Sub-Adviser's Form ADV.
- (v) There is no pending, or to the best of its knowledge, threatened or contemplated action, suit or proceeding before or by any court, governmental, administrative or self-regulatory body or arbitration panel to which MassMutual is subject, which might reasonably be expected to (i) result in any material adverse change in

MassMutual' s condition (financial or otherwise) or (ii) materially impair MassMutual' s ability to discharge its obligations under this Sub-Advisory Agreement.

The foregoing representations and warranties shall be continuing during the term of this Sub-Advisory Agreement.

10. Covenants of the Sub-Adviser.

(a) If at any time during the term of this Sub-Advisory Agreement, the Sub-Adviser discovers any fact or omission, or any event or change of circumstances occurs, which would make the Sub-Adviser' s representations and warranties in Section 8 inaccurate or incomplete in any material respect, or which might render the Disclosure Documents untrue or misleading in any material respect, the Sub-Adviser will provide prompt written notification to the Fund and MassMutual of any such fact, omission, event or change of circumstances, and the facts related thereto.

(b) The Sub-Adviser agrees that, during the term of this Sub-Advisory Agreement, and for so long as investment in the Fund is being offered for sale, it will provide the Fund and MassMutual with updated information relating to the Sub-Adviser' s performance results as reasonably required from time to time by the Fund and MassMutual. The Sub-Adviser shall use its best efforts to provide such information within a reasonable period of time after the end of the month to which such updated information relates and the information is available to it.

11. Confidentiality.

All information and advice furnished by one party to the other party (including their respective agents, employees and representatives) hereunder shall be treated as confidential and shall not be disclosed to third parties, except as may be necessary to comply with applicable laws, rules and regulations, subpoenas or court orders. Without limiting the foregoing, MassMutual acknowledges that the securities holdings of the Fund constitute information of value to the Sub-Adviser, and agrees: (1) not to use for any purpose, other than for MassMutual or the Fund, or their agents, to supervise or monitor the Sub-Adviser, the holdings or other trading-related information of the Fund; and (2) not to disclose the Fund' s holdings, except: (a) as required by applicable law or regulation; (b) as required by state or federal regulatory authorities; (c) to the Board of Trustees of the Trust, counsel to the Board, counsel to the Trust, the administrator or any sub-administrator, the independent accountants and any other agent of the Trust; or (d) as otherwise agreed to by the parties hereto in writing. Further, MassMutual agrees that information supplied by the Sub-Adviser, including approved lists, internal procedures, compliance procedures and any board materials, is valuable to the Sub-Adviser, and MassMutual agrees not to disclose any of the information contained in such materials, except: (i) as required by applicable law or regulation; (ii) as required by state or federal regulatory authorities; (iii) to the Board of Trustees of the Trust, counsel to the Board, counsel to the Trust, the administrator or any sub-administrator, the independent accountants and any other agent of the Trust; or (iv) as otherwise agreed to by the parties hereto in writing.

Without limiting the foregoing, the Sub-Adviser agrees that any and all information that it obtains pursuant to this Sub-Advisory Agreement regarding MassMutual or its customers including, but not limited to, approved lists, internal procedures, compliance procedures and any board materials, is valuable to MassMutual and will be used exclusively to fulfill the Sub-Adviser' s obligations hereunder, and will not be disclosed to any other party, including any affiliate of the Sub-Adviser or agent of the Fund, except (i) as necessary for the Sub-Adviser to fulfill its obligations pursuant to this Sub-Advisory Agreement, (ii) as required by applicable law or regulation; (iii) as required by state or federal regulatory authorities; or (iv) as otherwise agreed to by the parties hereto in writing. Notwithstanding the foregoing, MassMutual agrees that the Sub-Adviser may identify it or the Fund as a client in promotional materials.

12. Review of Fund Documents.

During the term of this Sub-Advisory Agreement, MassMutual shall furnish to the Sub-Adviser at its principal office all prospectuses, proxy statements, reports to shareholders, sales literature, or other material prepared for distribution to shareholders of the Fund or the public, which refer to the Sub-Adviser or its clients in any way, prior to the use thereof, and MassMutual shall not use any such materials if the Sub-Adviser reasonably objects in writing five (5) business days (or such other time as may be mutually agreed, which would include longer time periods for review of the Fund's prospectus and other parts of its registration statement) after receipt thereof. MassMutual shall ensure that materials prepared by employees or agents of MassMutual or its affiliates that refer to the Sub-Adviser or its clients in any way are consistent with those materials previously approved by the Sub-Adviser as referenced in the preceding sentence.

13. Use of Names.

The parties agree that the names of both the Sub-Adviser and MassMutual, the names of any affiliates of the Sub-Adviser and MassMutual and any derivative or logo or trademark or service mark or trade name are the valuable property of the Sub-Adviser, MassMutual and each company's affiliates. MassMutual and the Fund shall have the right to use such name(s), derivatives, logos, trademarks or service marks or trade names only with the prior written approval of the Sub-Adviser, which approval shall not be unreasonably withheld or delayed so long as this Sub-Advisory Agreement is in effect. Similarly, the Sub-Adviser shall have the right to use such name(s), derivatives, logos, trademarks or service marks or trade names only with the prior written approval of MassMutual, which approval shall not be unreasonably withheld or delayed so long as this Sub-Advisory Agreement is in effect. It is understood that certain materials used in the ordinary course of business, such as prospectuses, financial reports, fund fact sheets and materials provided to the Trustees, do not require such prior approval.

Upon termination of this Sub-Advisory Agreement, the Sub-Adviser, MassMutual and the Fund shall forthwith cease to use such name(s), derivatives, logos, trademarks or service marks or trade names. The Sub-Adviser, MassMutual and the Fund agree that they will each review with the other parties any advertisement, sales literature, or notice prior to its use that makes reference to the Sub-Adviser, MassMutual or their affiliates, as applicable, or any such name(s), derivatives, logos, trademarks, service marks or trade names so that the Sub-Adviser, MassMutual or their affiliates may review the context in which they are referred to, it being agreed that each party shall have no responsibility to ensure the adequacy of the form or content of such materials used by the other parties for purposes of the Act or other applicable laws and regulations. If the Sub-Adviser, MassMutual or the Fund makes any unauthorized use of another party's names, derivatives, logos, trademarks or service marks or trade names, the parties acknowledge that the other parties shall suffer irreparable harm for which monetary damages are inadequate and thus, the other parties shall be entitled to injunctive relief.

14. Duration.

Unless terminated earlier pursuant to Section 15 hereof, this Sub-Advisory Agreement shall remain in effect for a period of two years from the date hereof. Thereafter it shall continue in effect from year to year, unless terminated pursuant to Section 15 hereof, so long as such continuance shall be approved at least annually by the Trust's Board of Trustees, including the vote of the majority of the Trustees of the Trust who are not parties to this Sub-Advisory Agreement or "interested persons" (as defined in the Act) of any such party cast in person at a meeting called for the purpose of voting on such approval, or by the holders of a "majority" (as defined in the Act) of the outstanding voting securities of the Fund.

15. Termination.

(a) This Sub-Advisory Agreement shall terminate automatically upon its unauthorized assignment (within the meaning of the Act), the termination of the Advisory Agreement or the dissolution of the Fund.

(b) The Sub-Advisory Agreement may be terminated by MassMutual or the Board of Trustees of the Trust: (i) by written notice to the Sub-Adviser with immediate effect, if the Sub-Adviser's registration under the Advisers Act is suspended, terminated, lapsed or not renewed; (ii) by written notice to the Sub-Adviser with immediate effect, if the Sub-Adviser is bankrupt or insolvent, seeks an arrangement with creditors, is dissolved or terminated or ceases to exist; (iii) by written notice to the Sub-Adviser with immediate effect, if MassMutual or the Board of Trustees of the Trust determines for any reason, that such termination is appropriate for the protection of the Fund, including without limitation a determination by MassMutual or the Board of Trustees of the Trust that the Sub-Adviser has breached an obligation or duty under this Sub-Advisory Agreement; or (iv) in their sole discretion, without penalty, upon sixty days prior written notice to Sub-Adviser. This Sub-Advisory Agreement also may be terminated at any time, without penalty, by the vote of the holders of a "majority" of the outstanding voting securities of the Fund (as defined in the Act).

(c) The Sub-Advisory Agreement may be terminated by the Sub-Adviser, without penalty at any time, upon sixty days' prior written notice, to MassMutual and the Trust.

16. Indemnification.

(a) In any action in which MassMutual or the Fund or any of its or their controlling persons, or any shareholders, partners, directors, officers and/or employees of any of the foregoing, are parties, the Sub-Adviser agrees to indemnify and hold harmless the foregoing persons against any loss, claim, damage, charge, liability or expense (including, without limitation, reasonable attorneys' and accountants' fees) to which such persons may become subject, insofar as such loss, claim, damage, charge, liability or expense arises out of or is based upon any demands, claims, liabilities, expenses, lawsuits, actions or proceedings relating to a breach of this Sub-Advisory Agreement by the Sub-Adviser or to the Sub-Adviser's reckless disregard, willful misfeasance, bad faith, gross negligence, fraud or willful misconduct with respect to the advisory services for the account of the Fund provided by the Sub-Adviser, provided that the loss, claim, damage, liability, cost or expense did not relate to, was not based upon, or did not arise out of an act or omission of MassMutual or the Fund or any of its or their officers, directors, employees, affiliates or controlling persons constituting reckless disregard, willful misfeasance, bad faith, gross negligence, fraud or willful misconduct.

(b) In any action in which the Sub-Adviser or any of its controlling persons, or any shareholders, partners, directors, officers and/or employees of any of the foregoing, are parties, MassMutual agrees to indemnify and hold harmless the foregoing persons against any loss, claim, settlement, damage, charge, liability or expense (including, without limitation, reasonable attorneys' and accountants' fees) to which such persons may become subject, insofar as such loss, claim, settlement, damage, charge, liability or expense arises out of or is based upon any demands, claims, liabilities, expenses, lawsuits, actions or proceedings relating to a breach of this Sub-Advisory Agreement by MassMutual, reckless disregard, willful misfeasance, bad faith, gross negligence, fraud or willful misconduct with respect to the advisory services for the account of the Fund provided by MassMutual, the operation of the Fund, the contents of the Disclosure Documents, or the wrongful conduct of persons with respect to the sale of interests in the Fund, provided that the loss, claim, damage, liability, cost or expense did not relate to, or was not based upon, or did not arise out of an act or omission of the Sub-Adviser, its shareholders, or any of its partners, officers, directors, employees, agents or controlling persons constituting reckless disregard, willful misfeasance, bad faith, gross negligence, fraud or willful misconduct.

(c) Promptly after receipt by an indemnified party under this Section 16 of notice of any claim or dispute or commencement of any action or litigation, such indemnified party will, if a claim in respect thereof is to be made against an indemnifying party under this Section 16, notify the indemnifying party of the commencement thereof; but the omission to notify the indemnifying party will not relieve it from any liability which it may have to any indemnified party otherwise than under this Section 16 except to the extent, if any, that such failure or delay prejudiced the other party in defending against the claim. In case any such claim, dispute, action or litigation is brought or asserted against any indemnified party, and it notifies the indemnifying party of the commencement thereof, the indemnifying party will be entitled to participate therein and, to the extent that it may wish, to assume the defense thereof, with counsel specially approved in writing by such indemnified party, such approval not to be unreasonably withheld, following notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof; in which event, the indemnifying party will not be liable to such indemnified party under this Section 16 for any legal or other expenses subsequently incurred by such indemnified party in connection with the defense thereof, but shall continue to be liable to the indemnified party in all other respects as heretofore set forth in this Section 16. Notwithstanding any other provisions of this Section 16, if, in any claim, dispute, action or litigation as to which indemnity is or may be available, any indemnified party reasonably determines that its interests are or may be, in whole or in part, adverse to the interests of the indemnifying party, the indemnified party may retain its own counsel, with the choice of counsel subject to the consent of the indemnifying party (which consent shall not be withheld unreasonably), in connection with such claim, dispute, action or litigation and shall continue to be indemnified by the indemnifying party for any legal or any other expenses reasonably incurred in connection with investigating or defending such claim, dispute, action or litigation.

17. Disclaimer of Shareholder Liability.

MassMutual and the Sub-Adviser understand that the obligations of the Trust under this Sub-Advisory Agreement are not binding upon any Trustee or shareholder of the Trust personally, but bind only the Trust and the Trust's property. MassMutual and the Sub-Adviser represent that each has notice of the provisions of the Trust Documents disclaiming shareholder and Trustee liability for acts or obligations of the Trust.

18. Notice.

Any notice under this Sub-Advisory Agreement shall be in writing, addressed and delivered or mailed, postage prepaid, to the other party, with a copy to the Trust, at the addresses below or such other address as such other party may designate for the receipt of such notice.

If to MassMutual: Massachusetts Mutual Life Insurance Company
 1295 State Street
 Springfield, MA 01111
 Attention: Eric Wietsma
 Corporate Vice President

If to the Sub-Adviser: Essex Investment Management Company, LLC
 125 High Street, 29th Floor
 Boston, MA 02110

 Attention: Christopher P. McConnell, Chief Executive Officer

With a copy to:

If to either MassMutual or the Sub-Adviser, copies to:

MassMutual Select Funds
1295 State Street
Springfield, MA 01111
Attention: Andrew M. Goldberg
Assistant Secretary

19. No Assignment.

No assignment (within the meaning of the Act) of this Sub-Advisory Agreement may be made without the express written consent of all parties hereto.

20. Amendments to this Sub-Advisory Agreement.

This Sub-Advisory Agreement may be amended only by a written instrument approved in writing by all parties hereto.

21. Governing Law.

This Sub-Advisory Agreement shall be governed by and construed in accordance with the internal laws of the Commonwealth of Massachusetts, without giving effect to principles of conflict of laws.

22. Survival.

The provisions of this Sub-Advisory Agreement shall survive the termination or other expiration of this Sub-Advisory Agreement with respect to any matter arising while this Sub-Advisory Agreement was in effect.

23. Successors.

This Sub-Advisory Agreement shall be binding upon and inure to the benefit of the parties hereto and their successors and permitted assigns.

24. Entire Agreement.

This Sub-Advisory Agreement constitutes the entire agreement among the parties hereto with respect to the matters referred to herein, and no other agreement, oral or otherwise, shall be binding on the parties hereto.

25. No Waiver.

No failure or delay on the part of any party hereto in exercising any right, power or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power or remedy preclude any other or further exercise thereof or the exercise of any other right, power or remedy. Any waiver granted hereunder must be in writing and shall be valid only in the specific instance in which given.

26. Severability.

If any one or more provisions in this Sub-Advisory Agreement shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not effect any other provision of this Sub-Advisory Agreement, but this Sub-Advisory Agreement shall be construed so as to effectuate the intent of the parties hereto as nearly as possible without giving effect to such invalid, illegal or unenforceable provision had never been contained herein.

27. Counterparts.

This Sub-Advisory Agreement may be executed in any number of counterparts, each of which shall constitute an original, but all of which when taken together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the Fund, MassMutual and the Sub-Adviser have caused this Sub-Advisory Agreement to be executed as of the day and year first above written.

MASSACHUSETTS MUTUAL LIFE
INSURANCE COMPANY

By: /s/ Eric Wietsma
Name: Eric Wietsma
Title: Corporate Vice President

ESSEX INVESTMENT MANAGEMENT COMPANY, LLC

By: /s/ Christopher P. McConnell
Name: Christopher P. McConnell
Title: Chief Executive Officer

Accepted and Agreed to by:
MASSMUTUAL SELECT FUNDS
on behalf of MassMutual Select Emerging Growth Fund

By: /s/ Nicholas Palmerino
Name: Nicholas Palmerino
Title: CFO and Treasurer

The Sub-Adviser shall provide to MassMutual the following:

1. Quarterly Portfolio Data Sheets (due on the 10th business day after the end of every quarter):

The data sheets should include the following information:

- a. Portfolio Characteristics for the Fund, standard and best fit market index
 - b. Portfolio Sector Weights for the Fund, standard and best fit market index.
 - c. Top 10 Equity Holdings (% of equities) for the Fund
 - d. Top 5 contributors and detractors by performance based on contribution to the portfolio
 - e. Purchases (New) and Sales (Eliminated) during the quarter.
 - f. Performance of the Fund vs. standard and best fit market index and peer group
2. Portfolio Manager Commentary (due on the 10th business day after the end of every quarter): The commentary should include information on the following topics (there is no limit to the number of words used):
 - a. Qualitative assessment by manager: list three factors that were the major influences on performance – both positive and negative
 - b. Performance attribution:
 - The industry weightings that had the largest contribution to performance during the most recent quarter.
 - The industry weightings that had the largest detraction from performance during the most recent quarter.
 - The five holdings that contributed the most to performance during the most recent quarter.
 - The five holdings that detracted the most from performance during the most recent quarter.
 - c. The manager's market outlook.
 - d. How he/she has positioned the Fund for the near term.
 3. Third party portfolio attribution analysis of the Fund: Performance attribution should demonstrate the impact of portfolio management decisions including Asset Allocation Effects and Security Selection Effects.
 4. Quarterly Conference Calls: The purpose of this contact will be to obtain a greater understanding of the performance of the Fund, the reasons for that performance, and to gain valuable insights into the Fund provided by the manager
 5. Annual On-Site Meeting - As part of MassMutual's due diligence process, members of MassMutual's Investment Group arrange an "on site" meeting with each of the managers in MassMutual's Investment Program. Typically, these meetings include a general overview of the firm as well as separate meetings with each of the portfolio managers to discuss their long-term and short-term strategies, modifications to their investment strategy or style and any other relevant information

AMENDMENT
DATED JUNE 1, 2008 TO
INVESTMENT SUB-ADVISORY AGREEMENT
for MassMutual Select Indexed Equity Fund

WHEREAS, Massachusetts Mutual Life Insurance Company ("MassMutual") and Northern Trust Investments, Inc. (now known as Northern Trust Investments, N.A.) (the "Sub-Adviser") entered into an Investment Sub-Advisory Agreement (the "Agreement"), effective as of January 31, 2003 relating to the MassMutual Indexed Equity Fund (now known as the MassMutual Select Indexed Equity Fund) (the "Fund"); and

WHEREAS, Section 20 of the Agreement permits the Agreement to be amended by a written instrument approved in writing by both parties;

NOW THEREFORE, IT IS AGREED THAT:

1. Capitalized terms used herein but not otherwise defined shall have the meanings given to those terms in the Agreement.
2. The Sub-Adviser will not consult with any other sub-adviser to a fund for which MassMutual serves as investment adviser concerning transactions for the Fund in securities or other assets.
3. Except as expressly amended hereby, all provisions of the Agreement remain in full force and effect and are unchanged in all other respects.
4. This Amendment may be executed in one or more counterparts, each of which shall be deemed to be an original and, all of which, when taken together, shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties hereto intending to be legally bound have caused this Amendment to be executed by their duly authorized officers or other representatives as of the day and year first above written.

MASSACHUSETTS MUTUAL LIFE
INSURANCE COMPANY

NORTHERN TRUST INVESTMENTS, N.A.

By: /s/ Eric Wietsma
Name: Eric Wietsma
Title: Corporate Vice President

By: /s/ James A. Aitcheson
Name: James A. Aitcheson
Title: Senior Vice President

Accepted and Agreed to by:

MASSMUTUAL SELECT FUNDS
on behalf of MassMutual Select Indexed Equity Fund

By: /s/ Nicholas Palmerino
Name: Nicholas Palmerino
Title: CFO and Treasurer

AMENDMENT
DATED JUNE 1, 2008 TO
INVESTMENT SUB-ADVISORY AGREEMENT
for MassMutual Select NASDAQ-100® Fund

WHEREAS, Massachusetts Mutual Life Insurance Company (“MassMutual”) and Northern Trust Investments, Inc. (now known as Northern Trust Investments, N.A.) (the “Sub-Adviser”) entered into an Investment Sub-Advisory Agreement (the “Agreement”), effective as of January 31, 2003 relating to the MassMutual OTC 100 Fund (now known as the MassMutual Select NASDAQ-100® Fund) (the “Fund”); and

WHEREAS, Section 20 of the Agreement permits the Agreement to be amended by a written instrument approved in writing by both parties;

NOW THEREFORE, IT IS AGREED THAT:

1. Capitalized terms used herein but not otherwise defined shall have the meanings given to those terms in the Agreement.
2. The Sub-Adviser will not consult with any other sub-adviser to a fund for which MassMutual serves as investment adviser concerning transactions for the Fund in securities or other assets.
3. Except as expressly amended hereby, all provisions of the Agreement remain in full force and effect and are unchanged in all other respects.
4. This Amendment may be executed in one or more counterparts, each of which shall be deemed to be an original and, all of which, when taken together, shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties hereto intending to be legally bound have caused this Amendment to be executed by their duly authorized officers or other representatives as of the day and year first above written.

MASSACHUSETTS MUTUAL LIFE
INSURANCE COMPANY

NORTHERN TRUST INVESTMENTS, N.A.

By: /s/ Eric Wietsma
Name: Eric Wietsma
Title: Corporate Vice President

By: /s/ James A. Aitcheson
Name: James A. Aitcheson
Title: Senior Vice President

Accepted and Agreed to by:

MASSMUTUAL SELECT FUNDS
on behalf of MassMutual Select NASDAQ-100® Fund

By: /s/ Nicholas Palmerino
Name: Nicholas Palmerino
Title: CFO and Treasurer

AMENDMENT TWO
DATED JUNE 1, 2008 TO
INVESTMENT SUB-ADVISORY AGREEMENT
for MassMutual Select Blue Chip Growth Fund

WHEREAS, Massachusetts Mutual Life Insurance Company ("MassMutual") and T. Rowe Price Associates, Inc. (the "Sub-Adviser") entered into an Investment Sub-Advisory Agreement (the "Agreement"), effective as of February 16, 2006, as amended, relating to the MassMutual Select Blue Chip Growth Fund (the "Fund"); and

WHEREAS, Section 20 of the Agreement permits the Agreement to be amended by a written instrument approved in writing by both parties;

NOW THEREFORE, IT IS AGREED THAT:

1. Capitalized terms used herein but not otherwise defined shall have the meanings given to those terms in the Agreement.
2. The Sub-Adviser will not consult with any other sub-adviser to a fund for which MassMutual serves as investment adviser concerning transactions for the Fund in securities or other assets.
3. Except as expressly amended hereby, all provisions of the Agreement remain in full force and effect and are unchanged in all other respects.
4. This Amendment may be executed in one or more counterparts, each of which shall be deemed to be an original and, all of which, when taken together, shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties hereto intending to be legally bound have caused this Amendment to be executed by their duly authorized officers or other representatives as of the day and year first above written.

MASSACHUSETTS MUTUAL LIFE
INSURANCE COMPANY

T. ROWE PRICE ASSOCIATES, INC.

By: /s/ Eric Wietsma

By: /s/ Darrell N. Braman

Name: Eric Wietsma
Title: Corporate Vice President

Name: Darrell N. Braman
Title: Vice President

Accepted and Agreed to by:

MASSMUTUAL SELECT FUNDS
on behalf of MassMutual Select Blue Chip Growth Fund

By: /s/ Nicholas Palmerino
Name: Nicholas Palmerino
Title: CFO and Treasurer

AMENDMENT
DATED JUNE 1, 2008 TO
INVESTMENT SUB-ADVISORY AGREEMENT
for MassMutual Select Value Equity Fund

WHEREAS, Massachusetts Mutual Life Insurance Company ("MassMutual") and Pyramis Global Advisors, LLC (the "Sub-Adviser") entered into an Investment Sub-Advisory Agreement (the "Agreement"), effective as of April 1, 2008 relating to the MassMutual Select Value Equity Fund (the "Fund"); and

WHEREAS, Section 21 of the Agreement permits the Agreement to be amended by a written instrument approved in writing by both parties;

NOW THEREFORE, IT IS AGREED THAT:

1. Capitalized terms used herein but not otherwise defined shall have the meanings given to those terms in the Agreement.
2. The Sub-Adviser will not consult with any other sub-adviser to a fund for which MassMutual serves as investment adviser concerning transactions for the Fund in securities or other assets.
3. Except as expressly amended hereby, all provisions of the Agreement remain in full force and effect and are unchanged in all other respects.
4. This Amendment may be executed in one or more counterparts, each of which shall be deemed to be an original and, all of which, when taken together, shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties hereto intending to be legally bound have caused this Amendment to be executed by their duly authorized officers or other representatives as of the day and year first above written.

MASSACHUSETTS MUTUAL LIFE
INSURANCE COMPANY

PYRAMIS GLOBAL ADVISORS, LLC

By: /s/ Eric Wietsma

By: /s/ Michael W. Howard

Name: Eric Wietsma
Title: Corporate Vice President

Name: Michael W. Howard
Title: CFO

Accepted and Agreed to by:

MASSMUTUAL SELECT FUNDS
on behalf of MassMutual Select Value Equity Fund

By: /s/ Nicholas Palmerino
Name: Nicholas Palmerino
Title: CFO and Treasurer

AMENDMENT
DATED MARCH 1, 2008 TO
INVESTMENT SUB-ADVISORY AGREEMENT
for MassMutual Select Overseas Fund

WHEREAS, Massachusetts Mutual Life Insurance Company ("MassMutual") and Harris Associates L.P. (the "Sub-Adviser") entered into an Investment Sub-Advisory Agreement (the "Agreement"), effective as of August 6, 2001, relating to the MassMutual Overseas Fund (now known as the MassMutual Select Overseas Fund);

WHEREAS, Section 15 of the Agreement permits the Agreement to be amended by a written instrument approved in writing by both parties; and

WHEREAS, MassMutual and the Sub-Adviser desire to amend the compensation of the Sub-Adviser as described in the Agreement;

NOW THEREFORE, IT IS AGREED THAT:

1. Capitalized terms used herein but not otherwise defined shall have the meanings given to those terms in the Agreement.
2. Section 4 of the Agreement is hereby deleted in its entirety and replaced with the following:

MassMutual agrees to pay the Sub-Adviser and the Sub-Adviser agrees to accept as full compensation for the performance of all functions and duties on its part to be performed pursuant to the provisions hereof, a fee paid quarterly, in arrears, at the following rate: [].
3. Except as expressly amended hereby, all provisions of the Agreement remain in full force and effect and are unchanged in all other respects.
4. This Amendment may be executed in one or more counterparts, each of which shall be deemed to be an original and, all of which, when taken together, shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties hereto intending to be legally bound have caused this Amendment to be executed by their duly authorized officers or other representatives as of the day and year first above written.

MASSACHUSETTS MUTUAL LIFE
INSURANCE COMPANY

By: /s/ Eric Wietsma
Name: Eric Wietsma
Title: Corporate Vice President

HARRIS ASSOCIATES L.P.

By: /s/ Janet L. Reali
Name: Janet L. Reali
Title: Vice President and General Counsel

Accepted and Agreed to by:

MASSMUTUAL SELECT FUNDS

on behalf of MassMutual Select Overseas Fund

By: /s/ Nicholas Palmerino

Name: Nicholas Palmerino

Title: CFO and Treasurer

AMENDMENT TWO
DATED JUNE 1, 2008 TO
INVESTMENT SUB-ADVISORY AGREEMENT
for MassMutual Select Overseas Fund

WHEREAS, Massachusetts Mutual Life Insurance Company ("MassMutual") and Harris Associates L.P. (the "Sub-Adviser") entered into an Investment Sub-Advisory Agreement (the "Agreement"), effective as of August 6, 2001, as amended, relating to the MassMutual Overseas Fund (now known as the MassMutual Select Overseas Fund) (the "Fund"); and

WHEREAS, Section 15 of the Agreement permits the Agreement to be amended by a written instrument approved in writing by both parties;

NOW THEREFORE, IT IS AGREED THAT:

1. Capitalized terms used herein but not otherwise defined shall have the meanings given to those terms in the Agreement.
2. The Sub-Adviser will not consult with any other sub-adviser to a fund for which MassMutual serves as investment adviser concerning transactions for the Fund in securities or other assets.
3. Except as expressly amended hereby, all provisions of the Agreement remain in full force and effect and are unchanged in all other respects.
4. This Amendment may be executed in one or more counterparts, each of which shall be deemed to be an original and, all of which, when taken together, shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties hereto intending to be legally bound have caused this Amendment to be executed by their duly authorized officers or other representatives as of the day and year first above written.

MASSACHUSETTS MUTUAL LIFE
INSURANCE COMPANY

HARRIS ASSOCIATES L.P.

By: /s/ Eric Wietsma

By: /s/ Janet L. Real

Name: Eric Wietsma
Title: Corporate Vice President

Name: Janet L. Real
Title: V.P. & General Counsel

Accepted and Agreed to by:

MASSMUTUAL SELECT FUNDS
on behalf of MassMutual Select Overseas Fund

By: /s/ Nicholas Palmerino

Name: Nicholas Palmerino
Title: CFO and Treasurer

AMENDMENT
DATED JUNE 1, 2008 TO
INVESTMENT SUB-ADVISORY AGREEMENT
for MassMutual Select Overseas Fund

WHEREAS, Massachusetts Mutual Life Insurance Company ("MassMutual") and Massachusetts Financial Services Company (the "Sub-Adviser") entered into an Investment Sub-Advisory Agreement (the "Agreement"), effective as of September 13, 2005 relating to the MassMutual Select Overseas Fund (the "Fund"); and

WHEREAS, Section 20 of the Agreement permits the Agreement to be amended by a written instrument approved in writing by both parties;

NOW THEREFORE, IT IS AGREED THAT:

1. Capitalized terms used herein but not otherwise defined shall have the meanings given to those terms in the Agreement.
2. The Sub-Adviser will not consult with any other sub-adviser to a fund for which MassMutual serves as investment adviser concerning transactions for the Fund in securities or other assets.
3. Except as expressly amended hereby, all provisions of the Agreement remain in full force and effect and are unchanged in all other respects.
4. This Amendment may be executed in one or more counterparts, each of which shall be deemed to be an original and, all of which, when taken together, shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties hereto intending to be legally bound have caused this Amendment to be executed by their duly authorized officers or other representatives as of the day and year first above written.

MASSACHUSETTS MUTUAL LIFE
INSURANCE COMPANY

By: /s/ Eric Wietsma

Name: Eric Wietsma
Title: Corporate Vice President

MASSACHUSETTS FINANCIAL
SERVICES COMPANY

By: /s/ Robert J. Manning

Name: Robert J. Manning
Title: President

Accepted and Agreed to by:

MASSMUTUAL SELECT FUNDS
on behalf of MassMutual Select Overseas Fund

By: /s/ Nicholas Palmerino
Name: Nicholas Palmerino
Title: CFO and Treasurer

AMENDMENT
DATED JUNE 1, 2008 TO
INVESTMENT SUB-ADVISORY AGREEMENT
for MassMutual Select Small Cap Growth Equity Fund

WHEREAS, Massachusetts Mutual Life Insurance Company ("MassMutual") and Wellington Management Company, LLP (the "Sub-Adviser") entered into an Investment Sub-Advisory Agreement (the "Agreement"), effective as of December 3, 2001 relating to the MassMutual Small Cap Growth Equity Fund (now known as the MassMutual Select Small Cap Growth Equity Fund) (the "Fund"); and

WHEREAS, Section 20 of the Agreement permits the Agreement to be amended by a written instrument approved in writing by both parties;

NOW THEREFORE, IT IS AGREED THAT:

1. Capitalized terms used herein but not otherwise defined shall have the meanings given to those terms in the Agreement.
2. The Sub-Adviser will not consult with any other sub-adviser to a fund for which MassMutual serves as investment adviser concerning transactions for the Fund in securities or other assets.
3. Except as expressly amended hereby, all provisions of the Agreement remain in full force and effect and are unchanged in all other respects.
4. This Amendment may be executed in one or more counterparts, each of which shall be deemed to be an original and, all of which, when taken together, shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties hereto intending to be legally bound have caused this Amendment to be executed by their duly authorized officers or other representatives as of the day and year first above written.

MASSACHUSETTS MUTUAL LIFE
INSURANCE COMPANY

WELLINGTON MANAGEMENT
COMPANY, LLP

By: /s/ Eric Wietsma

By: /s/ Jonathan M. Payson

Name: Eric Wietsma
Title: Corporate Vice President

Name: Jonathan M. Payson
Title: Senior Vice President

Accepted and Agreed to by:

MASSMUTUAL SELECT FUNDS
on behalf of MassMutual Select Small Cap Growth Equity Fund

By: /s/ Nicholas Palmerino
Name: Nicholas Palmerino
Title: CFO and Treasurer

AMENDMENT

The Investment Sub-Advisory Agreement dated December 31, 2001 (the "Agreement") by and between Massachusetts Mutual Life Insurance Company ("MassMutual") for the MassMutual Large Cap Growth Fund (the "Fund") and Alliance Capital Management L.P. (the "Sub-Adviser"), is hereby amended as follows:

1. Section 6(a) of the Agreement is hereby deleted and replaced with the following:

Effective March 1, 2004, MassMutual agrees to pay the Sub-Adviser and the Sub-Adviser agrees to accept as full compensation for the performance of all functions and duties on its part to be performed pursuant to the provisions hereof, a fee paid quarterly, in arrears, at the following annual rates on Aggregate Assets: [].

2. Except as expressly amended hereby, all provisions of the Agreement remain in full force and effect and are unchanged in all other respects. To the extent not preempted by the provisions of any law of the United States heretofore or hereafter enacted, this Amendment shall be construed in accordance with and governed by the laws of the Commonwealth of Massachusetts.

3. This Amendment shall become effective on the date first accepted by the Sub-Adviser which date is set forth above the Sub-Adviser's name on the signature page hereof.

4. This Amendment may be executed in one or more counterparts, each of which shall be deemed to be an original and, all of which, when taken together, shall constitute but one and the same instrument.

IN WITNESS WHEREOF, the parties hereto intending to be legally bound have caused this Amendment to be executed by their duly authorized officers or other representatives.

MASSACHUSETTS MUTUAL LIFE
INSURANCE COMPANY

By: /s/ Vernon J. Meyer
Name: Vernon J. Meyer
Title: Vice President

ACCEPTED by Sub-Adviser this 14th day of
May, 2004

ALLIANCE CAPITAL MANAGEMENT L.P.

By: Alliance Capital Management
Corporation, its General Partner

By: /s/ Louis T. Mangan
Louis T. Mangan
Assistant Secretary

Accepted and Agreed to by:

MASSMUTUAL INSTITUTIONAL FUNDS
on behalf of MassMutual Large Cap Growth Fund

By: /s/ Thomas M. Kinzler

Name: Thomas M. Kinzler

Title: Vice President and Secretary

AMENDMENT
DATED AUGUST 7, 2006 TO
INVESTMENT SUB-ADVISORY AGREEMENT
for MassMutual Select Large Cap Growth Fund

WHEREAS, Massachusetts Mutual Life Insurance Company (“MassMutual”) and Alliance Capital Management L.P. (now known as AllianceBernstein L.P.) (the “Sub-Adviser”) entered into an Investment Sub-Advisory Agreement (the “Agreement”), effective as of December 31, 2001, relating to the MassMutual Large Cap Growth Fund (now known as the MassMutual Select Large Cap Growth Fund;

WHEREAS, Section 20 of the Agreement permits the Agreement to be amended by a written instrument approved in writing by both parties; and

WHEREAS, MassMutual and the Sub-Adviser desire to amend the compensation of the Sub-Adviser as described in the Agreement;

NOW THEREFORE, IT IS AGREED THAT:

1. Capitalized terms used herein but not otherwise defined shall have the meanings given to those terms in the Agreement.
2. Section 6(a) of the Agreement is hereby deleted in its entirety and replaced with the following:

MassMutual agrees to pay the Sub-Adviser and the Sub-Adviser agrees to accept as full compensation for the performance of all functions and duties on its part to be performed pursuant to the provisions hereof, a fee paid quarterly, in arrears, at the following annual rates on Aggregate Assets: [].
3. Except as expressly amended hereby, all provisions of the Agreement remain in full force and effect and are unchanged in all other respects.
4. This Amendment may be executed in one or more counterparts, each of which shall be deemed to be an original and, all of which, when taken together, shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties hereto intending to be legally bound have caused this Amendment to be executed by their duly authorized officers or other representatives as of the day and year first above written.

MASSACHUSETTS MUTUAL LIFE
INSURANCE COMPANY

By: /s/ Eric Wietsma
Name: Eric Wietsma
Title: Vice President

ALLIANCEBERNSTEIN L.P.

BY: AllianceBernstein Corporation,
its General Partner

By: /s/ Louis T. Mangan
Name: Louis T. Mangan
Title: Assistant Secretary

Accepted and Agreed to by:

MASSMUTUAL SELECT FUNDS
on behalf of MassMutual Select Large Cap Growth Fund

By: /s/ Nicholas Palmerino
Name: Nicholas Palmerino
Title: CFO and Treasurer

AMENDMENT THREE
DATED JUNE 1, 2008 TO
INVESTMENT SUB-ADVISORY AGREEMENT
for MassMutual Select Large Cap Growth Fund

WHEREAS, Massachusetts Mutual Life Insurance Company ("MassMutual") and Alliance Capital Management L.P. (now known as AllianceBernstein L.P.) (the "Sub-Adviser") entered into an Investment Sub-Advisory Agreement (the "Agreement"), effective as of December 31, 2001, as amended, relating to the MassMutual Large Cap Growth Fund (now known as the MassMutual Select Large Cap Growth Fund) (the "Fund"); and

WHEREAS, Section 20 of the Agreement permits the Agreement to be amended by a written instrument approved in writing by both parties;

NOW THEREFORE, IT IS AGREED THAT:

1. Capitalized terms used herein but not otherwise defined shall have the meanings given to those terms in the Agreement.
2. The Sub-Adviser will not consult with any other sub-adviser to a fund for which MassMutual serves as investment adviser concerning transactions for the Fund in securities or other assets.
3. Except as expressly amended hereby, all provisions of the Agreement remain in full force and effect and are unchanged in all other respects.
4. This Amendment may be executed in one or more counterparts, each of which shall be deemed to be an original and, all of which, when taken together, shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties hereto intending to be legally bound have caused this Amendment to be executed by their duly authorized officers or other representatives as of the day and year first above written.

MASSACHUSETTS MUTUAL LIFE
INSURANCE COMPANY

ALLIANCEBERNSTEIN L.P.

By: /s/ Eric Wietsma

By: /s/ Louis T. Mangan

Name: Eric Wietsma
Title: Corporate Vice President

Name: Louis T. Mangan
Title: Assistant Secretary

Accepted and Agreed to by:

MASSMUTUAL SELECT FUNDS
on behalf of MassMutual Select Large Cap Growth Fund

By: /s/ Nicholas Palmerino
Name: Nicholas Palmerino
Title: CFO and Treasurer

AMENDMENT
DATED JUNE 1, 2008 TO
INVESTMENT SUB-ADVISORY AGREEMENT
for MassMutual Select Small Company Growth Fund

WHEREAS, Massachusetts Mutual Life Insurance Company ("MassMutual") and Eagle Asset Management Inc. (the "Sub-Adviser") entered into an Investment Sub-Advisory Agreement (the "Agreement"), effective as of February 17, 2005 relating to the MassMutual Select Small Company Growth Fund (the "Fund"); and

WHEREAS, Section 20 of the Agreement permits the Agreement to be amended by a written instrument approved in writing by both parties;

NOW THEREFORE, IT IS AGREED THAT:

1. Capitalized terms used herein but not otherwise defined shall have the meanings given to those terms in the Agreement.
2. The Sub-Adviser will not consult with any other sub-adviser to a fund for which MassMutual serves as investment adviser concerning transactions for the Fund in securities or other assets.
3. Except as expressly amended hereby, all provisions of the Agreement remain in full force and effect and are unchanged in all other respects.
4. This Amendment may be executed in one or more counterparts, each of which shall be deemed to be an original and, all of which, when taken together, shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties hereto intending to be legally bound have caused this Amendment to be executed by their duly authorized officers or other representatives as of the day and year first above written.

MASSACHUSETTS MUTUAL LIFE
INSURANCE COMPANY

EAGLE ASSET MANAGEMENT INC.

By: /s/ Eric Wietsma
Name: Eric Wietsma
Title: Corporate Vice President

By: /s/ Damian J. Sousa
Name: Damian J. Sousa
Title: Chief Compliance Officer

Accepted and Agreed to by:

MASSMUTUAL SELECT FUNDS
on behalf of MassMutual Select Small Company Growth Fund

By: /s/ Nicholas Palmerino
Name: Nicholas Palmerino
Title: CFO and Treasurer

INVESTMENT SUB-ADVISORY AGREEMENT

for MassMutual Select Small Company Value Fund

This Investment Sub-Advisory Agreement (this “Sub-Advisory Agreement”) is by and between Federated Clover Investment Advisors, a division of Federated Global Investment Management Corp. (the “Sub-Adviser”), and Massachusetts Mutual Life Insurance Company, a mutual life insurance company organized under the laws of the Commonwealth of Massachusetts (“MassMutual”), for the MassMutual Select Small Company Value Fund (the “Fund”), a series of MassMutual Select Funds (the “Trust”), a Massachusetts business trust which is an open-end diversified management investment company registered as such with the Securities and Exchange Commission (the “Commission”) pursuant to the Investment Company Act of 1940, as amended (the “Act”), effective as of the close of business on the 1st day of December, 2008.

WHEREAS, the Trust has appointed MassMutual as the investment adviser for the Fund pursuant to the terms of an Investment Advisory Agreement (the “Advisory Agreement”);

WHEREAS, the Advisory Agreement provides that MassMutual may, at its option, subject to approval by the Trustees of the Trust and, to the extent necessary, the shareholders of the Fund, appoint a sub-adviser to assume certain responsibilities and obligations of MassMutual under the Advisory Agreement; and

WHEREAS, MassMutual and the Sub-Adviser are investment advisers registered with the Commission as such under the Investment Advisers Act of 1940, as amended (the “Advisers Act”);

WHEREAS, MassMutual desires to appoint the Sub-Adviser as one of the sub-advisers for the Fund with responsibility for such portion of the Fund’ s assets as MassMutual shall direct from time to time (the “Portfolio”) and, subject to approval by the Trustees of the Trust and compliance with the terms of certain exemptive relief obtained from the Commission, MassMutual may appoint the Sub-Adviser, and this Agreement may become effective, without shareholder approval;

WHEREAS, the Sub-Adviser will not consult with any other sub-adviser to a fund for which MassMutual serves as investment adviser concerning transactions for the Fund in securities or other assets; and

WHEREAS, the Sub-Adviser is willing to act in such capacity upon the terms herein set forth;

NOW THEREFORE, in consideration of the premises and of the mutual covenants herein contained, MassMutual, the Fund and the Sub-Adviser, the parties hereto, intending to be legally bound, hereby agree as follows:

1. General Provision.

(a) MassMutual hereby employs the Sub-Adviser and the Sub-Adviser hereby undertakes to act as the investment sub-adviser of the Portfolio to provide investment advice and to perform for the Fund such other duties and functions as are hereinafter set forth. The Sub-Adviser shall, in all matters, give to the Fund and the Trust’ s Board of Trustees, directly or through MassMutual, the benefit of the Sub-Adviser’ s best judgment, effort, advice and

recommendations and shall, at all times conform to, and use commercially reasonable efforts to ensure the Portfolio conforms to:

- (i) the provisions of the Act and any rules or regulations thereunder;
- (ii) any other applicable provisions of state or federal law applicable to the operation of registered investment companies;
- (iii) the provisions of the Agreement and Declaration of Trust and Bylaws of the Trust, as amended from time to time and provided to the Sub-Adviser by MassMutual (collectively referred to as the "Trust Documents");
- (iv) policies and determinations of the Board of Trustees of the Trust and MassMutual, which have been delivered to the Sub-Adviser;
- (v) the fundamental and non-fundamental policies and investment restrictions of the Fund as reflected in the Trust's registration statement under the Act or as such policies may, from time to time, be amended by the Fund's Board of Trustees or shareholders; and
- (vi) the Prospectus and Statement of Additional Information of the Fund in effect from time to time (collectively referred to as the "Disclosure Documents").

(b) The Sub-Adviser shall be afforded a reasonable amount of time after receiving notice of any changes to the Trust Documents, Disclosure Documents or other policies, determinations, restrictions or other information identified in clauses (i) through (vi) of Section 1(a) above to implement any such changes. The appropriate officers and employees of the Sub-Adviser shall be available upon reasonable notice for consultation with any of the Trustees and officers of the Trust and MassMutual with respect to the services provided by the Sub-Adviser hereunder. MassMutual acknowledges that the Sub-Adviser is not the Fund's pricing agent. The Sub-Adviser will provide reasonable information to the Fund's pricing agent upon request, which information may be taken into account by the Fund's pricing agent when it makes its determinations in valuing securities held by the Fund for which market quotations are not readily available (i.e., internally priced securities).

(c) MassMutual acknowledges that the Sub-Adviser is not the compliance agent for the Fund or for MassMutual, and does not have access to all of the Fund's books and records necessary to perform certain compliance testing. To the extent that the Sub-Adviser has agreed to perform the services specified in this Section and in Section 2 hereof in accordance with applicable law (including sub-chapters M and L of the Internal Revenue Code of 1986, as amended (the "Code"), the Act and the Advisers Act ("Applicable Law")) and in accordance with the Trust Documents, policies and determinations of the Board of Trustees of the Trust and MassMutual and the Fund's Disclosure Documents (collectively, the "Charter Requirements"), the Sub-Adviser shall perform such services based upon its books and records with respect to the Portfolio, which comprise a portion of the Fund's books and records, and upon written instructions received from the Fund, MassMutual or the Fund's administrator, and shall not be held responsible under this Sub-Advisory Agreement so long as it performs such services in accordance with this Sub-Advisory Agreement, the Charter Requirements and Applicable Law based upon such books and records and such instructions provided by the Fund, MassMutual or the Fund's administrator. The Sub-Adviser shall be afforded a reasonable amount of time to implement any such instructions (for example, if instructed not to trade on behalf of securities of

certain specified MassMutual or Fund affiliates, the Sub-Adviser shall be afforded a reasonable amount of time (e.g., five business days) after receipt of such instruction to implement this trading restriction). In no event shall Sub-Adviser be responsible for compliance testing with respect to any assets of the Fund other than the Portfolio sub-advised by Sub-Adviser.

2. Duties of the Sub-Adviser.

(a) The Sub-Adviser shall, subject to the general direction and control by the Trust's Board of Trustees or MassMutual, (i) regularly provide investment advice, without prior consultation, to the Portfolio, directly or through MassMutual, with respect to the Portfolio's investments, investment policies and the purchase, sale or other disposition of securities and other investments; (ii) supervise and monitor continuously the investment program of the Portfolio and the composition of its portfolio and determine what securities or other investments shall be purchased or sold by the Portfolio; (iii) arrange, subject to the provisions of Section 7 hereof, for the purchase of securities and other investments for the Portfolio and the sale of securities and other investments held in the portfolio of the Portfolio; (iv) provide reports on the foregoing to the Board of Trustees at each Board meeting; and (v) vote or exercise any proxies or other consent rights with respect to such securities or investments consistent with Sub-Adviser's policies applicable to such voting as in effect from time to time.

(b) The Sub Adviser shall provide to MassMutual such reports for the Portfolio, and in monthly, quarterly or annual time frames, as MassMutual shall reasonably request or as required by applicable law or regulation, including, but not limited to, those listed in Appendix A.

(c) Provided that none of MassMutual, the Fund or the Trust shall be required to pay any compensation other than as provided by the terms of this Sub-Advisory Agreement and subject to the provisions of Section 7 hereof, the Sub-Adviser may obtain investment information, research or assistance from any other person, firm or corporation to supplement, update or otherwise improve its investment management services.

(d) Provided that nothing herein shall be deemed to protect the Sub-Adviser from acts or omissions constituting willful misfeasance, bad faith or gross negligence in the performance of its duties, or reckless disregard to its obligations and duties under this Sub-Advisory Agreement, the Sub-Adviser shall not be liable for any loss sustained by reason of good faith errors or omissions, or for other actions or omissions of Sub-Adviser taken, in connection with any matters to which this Sub-Advisory Agreement relates.

(e) The Sub-Adviser shall make all material disclosures to MassMutual and the Fund regarding itself and its partners, officers, directors, shareholders, employees, affiliates or any person who controls any of the foregoing, including, but not limited to, (i) information regarding any change in control of the Sub-Adviser or any change in its key personnel that could materially affect the services provided by the Sub-Adviser hereunder, (ii) information regarding any material adverse change in the condition (financial or otherwise) of the Sub-Adviser or any person who controls the Sub-Adviser, information regarding the investment performance and general investment methods of the Sub-Adviser, its principals and affiliates, (iii) information that MassMutual reasonably deems material to the Fund or necessary to enable MassMutual to monitor the performance of the Sub-Adviser, and (iv) information that is required, in the reasonable judgment of MassMutual, to be disclosed in any filings required by any governmental agency or by any applicable law, regulation, rule or order (in the case of clauses (iii) and (iv), to

the extent MassMutual notifies Sub-Adviser that MassMutual believes such information is material, necessary or required and MassMutual requests such information from Sub-Adviser).

(f) The Sub-Adviser shall provide MassMutual, upon reasonable prior written request by MassMutual to the Sub-Adviser, with access to inspect at the Sub-Adviser's office the books and records of the Sub-Adviser relating to the Portfolio and the Sub-Adviser's performance hereunder and such other books and records of the Sub-Adviser as are necessary to confirm that the Sub-Adviser has complied with its obligations and duties under this Sub-Advisory Agreement. The Sub-Adviser agrees that all records which it maintains for the Fund are property of the Fund and the Sub-Adviser will promptly surrender to the Fund any of such records or copies thereof upon the Fund's request; provided that Sub-Adviser may retain copies of such records, subject to the obligations of confidentiality in Section 11 hereof, to the extent Sub-Adviser reasonably believes it is necessary for Sub-Adviser to do so in order to comply with applicable law.

(g) The Sub-Adviser makes no representations or warranty, express or implied, that any level of performance or investment results will be achieved by the Portfolio or that the Portfolio will perform comparably with any standard, including any other clients of the Sub-Adviser or index. This Section 2(g) shall not affect Sub-Adviser's separate agreement in Section 3(b) herein.

(h) The Sub-Adviser agrees to reimburse MassMutual for any reasonable costs associated with the production, printing and filing with the Commission (not including mailing costs) of supplements to the Disclosure Documents due to changes caused by the Sub-Adviser, except for any such costs which may properly be charged to the Fund.

(i) Sub-Adviser utilizes personnel of Sub-Adviser's affiliate, Federated Advisory Services Company, a Delaware statutory trust and registered investment adviser ("FASCO"), to provide certain trading, transaction settlement, fundamental analysis, quantitative analysis, performance attribution, risk management and administrative services to Sub-Adviser pursuant to a services agreement between Sub-Adviser and FASCO. Sub-Adviser will compensate FASCO for such services out of Sub-Adviser's compensation received under this Agreement. There will be no separate fee to MassMutual or the Trust for the services provided by FASCO to Sub-Adviser. For the limited purposes described in this Section 2(i), (1) FASCO is joining this Agreement as a party by signing the signature page to this Agreement, and (2) references to the "Sub-Adviser" in this Agreement shall be considered to also include references to "FASCO" (including, without limitation, for the purposes of Sections 2(d), 16 and 17).

3. Other Activities.

(a) Nothing in this Sub-Advisory Agreement shall prevent MassMutual or the Sub-Adviser or any officer thereof from acting as investment adviser or sub-adviser for any other person, firm, corporation or other entity and shall not in any way limit or restrict MassMutual or the Sub-Adviser or any of their respective directors, officers, members, stockholders, partners or employees from buying, selling, or trading any securities for its own account or for the account of others for whom it or they may be acting, provided that such activities are in compliance with U.S. federal and state securities laws, regulations and rules.

(b) The Sub-Adviser agrees that it will not knowingly or deliberately favor, on a systematic basis, any other account managed or controlled by it or any of its principals or affiliates over the Portfolio. The Sub-Adviser, upon reasonable request and receipt of adequate

assurances of confidentiality, and subject to any applicable privacy law requirements, shall provide MassMutual with an explanation of the differences, if any, in performance between the Portfolio and any other account with investment objectives and policies similar to the Fund for which the Sub-Adviser, or any one of its principals or affiliates, acts as investment adviser. To the extent that a particular investment is suitable for both the Portfolio and the Sub-Adviser's other clients, such investment will be allocated among the Portfolio and such other clients in a manner that is fair and equitable in the circumstances in accordance with Sub-Adviser's allocation policies as in effect from time to time.

4. Obligations of MassMutual and the Fund.

(a) MassMutual will provide, or has provided, to the Sub-Adviser, such information or documents as the Sub-Adviser shall reasonably request or as required by applicable law or regulation. Throughout the term of this Sub-Advisory Agreement, MassMutual shall continue to provide such information and documents to the Sub-Adviser, including any amendments, updates or supplements to such information or documents before or at the time the amendments, updates or supplements become effective. MassMutual shall timely furnish the Sub-Adviser with such additional information as may be reasonably necessary for or requested by the Sub-Adviser to perform its responsibilities pursuant to this Sub-Advisory Agreement.

(b) MassMutual shall provide such assistance to the Sub-Adviser in setting up and maintaining brokerage accounts and other accounts as the Sub-Adviser shall reasonably request to allow for the purchase or sale of various forms of securities pursuant to this Sub-Advisory Agreement. MassMutual and the Fund hereby appoint Sub-Adviser as attorney-in-fact for MassMutual and the Fund, with the authority to act by and on behalf of, and in the name of, MassMutual and the Fund, including to open and maintain brokerage and other accounts, execute transactions and take other actions, as necessary or appropriate to act as sub-adviser to MassMutual and the Fund on a basis consistent with this Agreement. If requested by Sub-Adviser, MassMutual and the Fund agree to execute and deliver to Sub-Adviser a mutually acceptable stand-alone limited power of attorney.

5. Custodian and Fund Accountant. The Fund assets shall be maintained in the custody of State Street Bank and Trust Company, 200 Clarendon Street, Boston, Massachusetts 02116, or such other custodian identified to the Sub-Adviser. Any assets added to the Fund shall be delivered directly to such custodian. The Sub-Adviser shall have no liability for the acts or omissions of any custodian of the Fund's assets. The Sub-Adviser shall have no responsibility for the segregation requirement of the Act or other applicable law. In addition, at the date of this Sub-Advisory Agreement, MassMutual has contracted with State Street Bank and Trust Company to provide fund accounting services on behalf of the Fund. The Sub-Adviser shall have no liability for the acts or omissions of State Street Bank and Trust Company or such other fund accountant in connection with fund accounting services provided on behalf of the Fund. Sub-Adviser also shall have no responsibility for the acts or omissions of any other service provider to the Fund.

6. Compensation of the Sub-Adviser.

(a) MassMutual agrees to pay the Sub-Adviser and the Sub-Adviser agrees to accept as full compensation for the performance of all functions and duties on its part to be performed pursuant to the provisions hereof, a fee paid quarterly, in arrears, at the following rate: [].

(b) Expenses. MassMutual, the Trust and the Fund shall assume and pay their respective organizational, operational and business expenses not specifically assumed or agreed to be paid by the Sub-Adviser pursuant to this Sub-Advisory Agreement. The Sub-Adviser shall pay its own organizational, operational and business expenses but shall not be obligated to pay any expenses of MassMutual, the Trust or the Fund, including, without limitation: (a) interest and taxes; (b) brokerage commissions and other costs in connection with the purchase or sale of securities or other investment instruments of the Fund; and (c) custodian fees and expenses. Any reimbursement of management or other fees required by an expense limitation provision and any liability arising out of a violation by MassMutual of Section 36(b) of the Act shall be the sole responsibility of MassMutual, provided that nothing in the preceding sentence shall relieve Sub-Adviser from its own liability under Section 36(b) of the Act with respect to its duties under this Sub-Advisory Agreement.

7. Portfolio Transactions and Brokerage.

(a) The Sub-Adviser is authorized, in arranging the purchase and sale of the Portfolio' s publicly-traded portfolio securities, to employ or deal with such members of securities exchanges, brokers or dealers (hereinafter "broker-dealers"), as may, in its best judgment, implement the policy of the Fund to seek to obtain, at reasonable expense, best execution of the Fund' s portfolio transactions.

(b) The Sub-Adviser may effect the purchase and sale of securities (which are otherwise publicly traded) in private transactions on such terms and conditions as are customary in such transactions, may use a broker to effect such transactions, and may enter into a contract in which the broker acts either as principal or as agent.

(c) The Sub-Adviser shall select broker-dealers to effect the Portfolio' s portfolio transactions on the basis of its estimate of their ability to obtain best execution of particular and related portfolio transactions. The abilities of a broker-dealer to obtain best execution of particular portfolio transaction(s) will be judged by the Sub-Adviser on the basis of all factors and considerations deemed relevant by the Sub-Adviser, including, insofar as feasible, the execution capabilities required by the transaction or transactions; the ability and willingness of the broker-dealer to facilitate the Portfolio' s portfolio transactions by participating therein for its own account; the importance to the Fund of speed, efficiency or confidentiality; the broker-dealer' s apparent familiarity with sources from or to whom particular securities might be purchased or sold; other matters involved in the receipt of brokerage and research services in accordance with Section 28(e) of the Securities Exchange Act of 1934, as amended; as well as any other matters relevant to the selection of a broker-dealer for particular and related transactions of the Portfolio; and such other considerations as the Board of Trustees of the Trust or MassMutual determine and provide to the Sub-Adviser from time to time. Subject to these requirements and the provisions of the Act, the Securities Exchange Act of 1934, as amended, and other applicable provisions of law, the Sub-Adviser may select brokers or dealers with which it or the Trust are affiliated.

8. Representations And Warranties of The Sub-Adviser.

The Sub-Adviser hereby represents and warrants to the Fund and MassMutual that:

(a) The Sub-Adviser has obtained all required governmental and regulatory licenses, registrations and approvals required by law as may be necessary to perform its obligations under this Sub-Advisory Agreement and to act as contemplated by the Trust Documents and the

Disclosure Documents, including without limitation registration as an investment adviser under the Advisers Act, and will maintain and renew any required licenses, registrations, approvals and memberships during the term of this Sub-Advisory Agreement.

(b) There is no pending, or to the best of its knowledge, threatened or contemplated action, suit or proceeding before or by any court, governmental, administrative or self-regulatory body or arbitration panel to which the Sub-Adviser or any of its principals is a party, or to which any of the assets of the Sub-Adviser is subject, which reasonably might be expected to (i) result in any material adverse change in the Sub-Adviser's condition (financial or otherwise), business or prospects, (ii) affect adversely in any material respect any of the Sub-Adviser's assets, or (iii) materially impair the Sub-Adviser's ability to discharge its obligations under this Sub-Advisory Agreement; and the Sub-Adviser has not received any notice of a current investigation by the Commission or any state regarding U.S. federal or state securities laws, regulations or rules.

(c) All references in the Disclosure Documents concerning the Sub-Adviser and its affiliates and the controlling persons, affiliates, stockholders, directors, officers and employees of any of the foregoing provided to MassMutual by the Sub-Adviser or approved by the Sub-Adviser for use in the Disclosure Documents, as well as all performance information provided to MassMutual by the Sub-Adviser or approved by the Sub-Adviser for use by MassMutual, are accurate in all material respects and do not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make such information not misleading.

(d) Subject to adequate assurances of confidentiality, and any applicable privacy law requirements, the Sub-Adviser has supplied to, or made available for review by, MassMutual (and if requested by MassMutual to its designated auditor) all documents, statements, agreements and workpapers reasonably requested by it relating to accounts covered by the Sub-Adviser's performance results and which are in the Sub-Adviser's possession or to which it has access.

The foregoing representations and warranties shall be continuing during the term of this Sub-Advisory Agreement.

9. Representations and Warranties of MassMutual.

(a) MassMutual represents and warrants to the Sub-Adviser the following:

- (i) MassMutual has all requisite corporate power and authority under the laws of the Commonwealth of Massachusetts and federal securities laws and under the Advisory Agreement with the Fund to execute, deliver and perform this Sub-Advisory Agreement.
- (ii) MassMutual is a registered investment adviser under the Advisers Act and is in compliance with all other required registrations and approvals under applicable federal and state law as may be necessary to perform its obligations under this Sub-Advisory Agreement and under the Advisory Agreement and to act as contemplated by the Trust Documents and the Disclosure Documents, and will maintain and renew any required licenses, registrations, approvals and memberships during the term of this Sub-Advisory Agreement.

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- (iii) MassMutual has complied with all registrations required by, and will comply, with all applicable laws and the rules and regulations of the Commission.
 - (iv) MassMutual has received a copy of Part II of Sub-Adviser' s Form ADV.
 - (v) There is no pending, or to the best of its knowledge, threatened or contemplated action, suit or proceeding before or by any court, governmental, administrative or self-regulatory body or arbitration panel to which MassMutual or any of its principals is a party, or to which any of the assets of MassMutual is subject, which might reasonably be expected to (i) result in any material adverse change in MassMutual' s condition (financial or otherwise), business or prospects, (ii) affect adversely in any material respect any of MassMutual' s assets, or (iii) materially impair MassMutual' s ability to discharge its obligations under this Sub-Advisory Agreement; and MassMutual has not received any notice of a current investigation by the Commission or any state regarding U.S. federal or state securities laws, regulations or rules.

The foregoing representations and warranties shall be continuing during the term of this Sub-Advisory Agreement.

10. Covenants of the Sub-Adviser.

(a) If at any time during the term of this Sub-Advisory Agreement, the Sub-Adviser discovers any fact or omission, or any event or change of circumstances occurs, which would make the Sub-Adviser' s representations and warranties in Section 8 inaccurate or incomplete in any material respect, or which would render the Disclosure Documents untrue or misleading in any material respect, the Sub-Adviser will provide prompt written notification to the Fund and MassMutual of any such fact, omission, event or change of circumstances, and the facts related thereto.

(b) The Sub-Adviser agrees that, during the term of this Sub-Advisory Agreement, and for so long as investment in the Fund is being offered for sale, it will provide the Fund and MassMutual with updated information relating to the Sub-Adviser' s investment performance results for the Portfolio as reasonably required from time to time by the Fund and MassMutual. The Sub-Adviser shall use commercially reasonable efforts to provide such information within a reasonable period of time after the end of the month to which such updated information relates and the information is available to it.

11. Confidentiality.

All information and advice furnished by one party to the other party (including their respective agents, employees and representatives) hereunder shall be treated as confidential and shall not be disclosed to third parties, except as may be necessary to comply with applicable laws, rules and regulations, subpoenas or court orders or expressly permitted under applicable law. Without limiting the foregoing, MassMutual acknowledges that the securities holdings of the Fund constitute information of value to the Sub-Adviser, and agrees: (1) not to use for any purpose, other than for MassMutual or the Fund, or their agents, to supervise or monitor the Sub-Adviser, the holdings or other trading-related information of the Fund; and (2) not to disclose the Fund' s holdings, except: (a) as required or expressly permitted by applicable law or regulation; (b) as

required by state or federal regulatory authorities; (c) to the Board of Trustees of the Trust, counsel to the Board, counsel to the Trust, the administrator or any sub-administrator, the independent accountants and any other agent of the Trust; or (d) as otherwise agreed to by the parties hereto in writing. Further, MassMutual agrees that information supplied by the Sub-Adviser, including approved lists, internal procedures, compliance procedures and any board materials, is valuable to the Sub-Adviser, and MassMutual agrees not to disclose any of the information contained in such materials, except: (i) as required by applicable law or regulation; (ii) as required by state or federal regulatory authorities; (iii) to the Board of Trustees of the Trust, counsel to the Board, counsel to the Trust, the administrator or any sub-administrator, the independent accountants and any other agent of the Trust; or (iv) as otherwise agreed to by the parties hereto in writing.

Without limiting the foregoing, the Sub-Adviser agrees that any and all information that it obtains pursuant to this Sub-Advisory Agreement regarding MassMutual or its customers including, but not limited to, approved lists, internal procedures, compliance procedures and any board materials, is valuable to MassMutual and will be used exclusively to fulfill the Sub-Adviser's obligations hereunder, and will not be disclosed to any other party, including any affiliate of the Sub-Adviser or agent of the Fund, except (i) as necessary for the Sub-Adviser to fulfill its obligations pursuant to this Sub-Advisory Agreement, (ii) as required or expressly permitted by applicable law or regulation; (iii) as required by state or federal regulatory authorities; or (iv) as otherwise agreed to by the parties hereto in writing. Notwithstanding the foregoing, MassMutual agrees that the Sub-Adviser may identify it or the Fund as a client in promotional materials.

12. Review of Fund Documents.

During the term of this Sub-Advisory Agreement, MassMutual shall furnish to the Sub-Adviser at its principal office all prospectuses, proxy statements, reports to shareholders, sales literature, or other material prepared for distribution to shareholders of the Fund or the public, which refer to the Sub-Adviser in any way, prior to the use thereof, and MassMutual shall not use any such materials if the Sub-Adviser reasonably objects in writing ten (10) business days (or such other time as may be mutually agreed, which would include longer time periods for review of the Fund's prospectus and other parts of its registration statement) after receipt thereof. MassMutual shall ensure that materials prepared by employees or agents of MassMutual or its affiliates that refer to the Sub-Adviser in any way are consistent with those materials previously approved by the Sub-Adviser as referenced in the preceding sentence. Sub-Adviser shall have no responsibility for reviewing any portion of any such materials other than those portions that refer to Sub-Adviser.

13. Use of Names.

The parties agree that the names of both the Sub-Adviser and MassMutual, the names of any affiliates of the Sub-Adviser and MassMutual and any derivative or logo or trademark or service mark or trade name are the valuable property of the Sub-Adviser, MassMutual and each company's affiliates, respectively. MassMutual and the Fund shall have the right to use such name(s), derivatives, logos, trademarks or service marks or trade names only with the prior written approval of the Sub-Adviser, which approval shall not be unreasonably withheld or delayed so long as this Sub-Advisory Agreement is in effect. Similarly, the Sub-Adviser shall

have the right to use such name(s), derivatives, logos, trademarks or service marks or trade names only with the prior written approval of MassMutual, which approval shall not be unreasonably withheld or delayed so long as this Sub-Advisory Agreement is in effect. It is understood that certain materials used in the ordinary course of business, such as prospectuses, financial reports, fund fact sheets and materials provided to the Trustees, do not require such prior approval.

Upon termination of this Sub-Advisory Agreement, the Sub-Adviser, MassMutual and the Fund shall forthwith cease to use such name(s), derivatives, logos, trademarks or service marks or trade names. The Sub-Adviser, MassMutual and the Fund agree that they will each review with the other parties any advertisement, sales literature, or notice prior to its use that makes reference to the Sub-Adviser, MassMutual or their affiliates, as applicable, or any such name(s), derivatives, logos, trademarks, service marks or trade names so that the Sub-Adviser, MassMutual or their affiliates may review the context in which they are referred to, it being agreed that each party shall have no responsibility to ensure the adequacy of the form or content of such materials used by the other parties for purposes of the Act or other applicable laws and regulations. The Sub-Adviser, MassMutual and the Fund agree to comply with any reasonable guidelines regarding the use of such name(s), derivatives, logos, trademarks or service marks or trade names as the Sub-Adviser, MassMutual and the Fund may from time to time provide in writing to each other. If the Sub-Adviser, MassMutual or the Fund makes any unauthorized use of another party's names, derivatives, logos, trademarks or service marks or trade names, the parties acknowledge that the other parties shall suffer irreparable harm for which monetary damages are inadequate and thus, the other parties shall be entitled to seek injunctive relief.

14. Duration.

Unless terminated earlier pursuant to Section 15 hereof, this Sub-Advisory Agreement shall remain in effect for a period of two years from the date hereof. Thereafter it shall continue in effect from year to year, unless terminated pursuant to Section 15 hereof, so long as such continuance shall be approved at least annually by the Trust's Board of Trustees, including the vote of the majority of the Trustees of the Trust who are not parties to this Sub-Advisory Agreement or "interested persons" (as defined in the Act) of any such party cast in person at a meeting called for the purpose of voting on such approval, or by the holders of a "majority" (as defined in the Act) of the outstanding voting securities of the Fund.

15. Termination.

(a) This Sub-Advisory Agreement shall terminate automatically upon its assignment (within the meaning of the Act), the termination of the Advisory Agreement or the dissolution of the Fund.

(b) The Sub-Advisory Agreement may be terminated by MassMutual or the Board of Trustees of the Trust: (i) by written notice to the Sub-Adviser with immediate effect, if the Sub-Adviser's registration under the Adviser's Act is suspended, terminated, lapsed or not renewed; (ii) by written notice to the Sub-Adviser with immediate effect, if the Sub-Adviser is bankrupt or insolvent, seeks an arrangement with creditors, is dissolved or terminated or ceases to exist; (iii) by written notice to the Sub-Adviser with immediate effect, if MassMutual or the Board of Trustees of the Trust determines for any reason, that such termination is appropriate for the protection of the Fund, including without limitation a determination by MassMutual or the Board of Trustees of the Trust that the Sub-Adviser has breached an obligation or duty under this

Sub-Advisory Agreement; or (iv) in their sole discretion, without penalty, upon sixty days prior written notice to Sub-Adviser. This Sub-Advisory Agreement also may be terminated at any time, without penalty, by the vote of the holders of a “majority” of the outstanding voting securities of the Fund (as defined in the Act).

(c) The Sub-Advisory Agreement may be terminated by the Sub-Adviser, without penalty at any time, upon sixty days’ prior written notice, to MassMutual and the Trust.

16. Indemnification.

(a) In any action in which MassMutual or the Fund or any of its or their controlling persons, or any shareholders, partners, directors, officers and/or employees of any of the foregoing, are parties, the Sub-Adviser agrees to indemnify and hold harmless the foregoing persons against any loss, claim, settlement, damage, charge, liability or expense (including, without limitation, reasonable attorneys’ and accountants’ fees) to which such persons may become subject, insofar as such loss, claim, damage, charge, liability or expense arises out of or is based upon any demands, claims, liabilities, expenses, lawsuits, actions or proceedings relating to this Sub-Advisory Agreement or to the advisory services for the account of the Fund provided by the Sub-Adviser, to the extent that the loss, claim, settlement, damage, charge, liability or expense related to, was based upon, or arose out of an act or omission of the Sub-Adviser or any of its officers, directors, employees, affiliates or controlling persons constituting reckless disregard, willful misfeasance, bad faith, gross negligence, fraud or willful misconduct.

(b) In any action in which the Sub-Adviser or any of its controlling persons, or any shareholders, partners, directors, officers and/or employees of any of the foregoing, are parties, MassMutual agrees to indemnify and hold harmless the foregoing persons against any loss, claim, settlement, damage, charge, liability or expense (including, without limitation, reasonable attorneys’ and accountants’ fees) to which such persons may become subject, insofar as such loss, claim, settlement, damage, charge, liability or expense arises out of or is based upon any demands, claims, liabilities, expenses, lawsuits, actions or proceedings relating to this Sub-Advisory Agreement, the advisory services for the account of the Fund provided by the Sub-Adviser or MassMutual, the operation of the Fund, the contents of the Disclosure Documents, or the wrongful conduct of persons with respect to the sale of interests in the Fund, to the extent that the loss, claim, settlement, damage, charge, liability, or expense did not relate to, or was not based upon, or did not arise out of an act or omission of the Sub-Adviser or any of its officers, directors, employees, affiliates or controlling persons constituting reckless disregard, willful misfeasance, bad faith, gross negligence, fraud or willful misconduct.

(c) Promptly after receipt by an indemnified party under this Section 16 of notice of any claim or dispute or commencement of any action or litigation, such indemnified party will, if a claim in respect thereof is to be made against an indemnifying party under this Section 16, notify the indemnifying party of the commencement thereof; but the omission to notify the indemnifying party will not relieve it from any liability which it may have to any indemnified party otherwise than under this Section 16 except to the extent, if any, that such failure or delay materially prejudiced the other party in defending against the claim. In case any such claim, dispute, action or litigation is brought or asserted against any indemnified party, and it notifies the indemnifying party of the commencement thereof, the indemnifying party will be entitled to participate therein and, to the extent that it may wish, to assume the defense thereof, with counsel specially approved in writing by such indemnified party, such approval not to be unreasonably withheld, following notice from the indemnifying party to such indemnified party of its election

to so assume the defense thereof; in which event, the indemnifying party will not be liable to such indemnified party under this Section 16 for any legal or other expenses subsequently incurred by such indemnified party in connection with the defense thereof, but shall continue to be liable to the indemnified party in all other respects as heretofore set forth in this Section 16. Notwithstanding any other provisions of this Section 16, if, in any claim, dispute, action or litigation as to which indemnity is or may be available, any indemnified party reasonably determines that its interests are or may be, in whole or in part, adverse to the interests of the indemnifying party, the indemnified party may retain its own counsel, with the choice of counsel subject to the consent of the indemnifying party (which consent shall not be withheld unreasonably), in connection with such claim, dispute, action or litigation and shall continue to be indemnified by the indemnifying party for any legal or any other expenses reasonably incurred in connection with investigating or defending such claim, dispute, action or litigation.

17. Disclaimer of Shareholder Liability.

MassMutual and the Sub-Adviser understand that the obligations of the Trust under this Sub-Advisory Agreement are not binding upon any Trustee or shareholder of the Trust personally, but bind only the Trust and the Trust's property. MassMutual and the Sub-Adviser represent that each has notice of the provisions of the Trust Documents disclaiming shareholder and Trustee liability for acts or obligations of the Trust.

18. Notice.

Any notice under this Sub-Advisory Agreement shall be in writing, addressed and delivered or mailed, postage prepaid, to the other party, with a copy to the Trust, at the addresses below or such other address as such other party may designate for the receipt of such notice.

If to MassMutual: Massachusetts Mutual Life Insurance Company
 1295 State Street
 Springfield, MA 01111
 Attention: Eric Wietsma
 Corporate Vice President

If to the Sub-Adviser: Federated Clover Investment Advisors,
 a division of Federated Global Investment Management Corp.
 400 Meridian Center
 Suite 200
 Rochester, New York 14618-3991
 Attention: Stephen J. Carl

With a copy to:

If to either MassMutual or the Sub-Adviser, copies to:

MassMutual Select Funds
1295 State Street
Springfield, MA 01111
Attention: Andrew M. Goldberg
 Assistant Secretary

Federated Clover Investment Advisors,
a division of Federated Global Investment Management Corp.
c/o Federated Advisory Services Company
Federated Investors Tower
24th Floor
1001 Liberty Avenue
Pittsburgh, PA 15222-3779
Attention: Carol Kayworth
Director, Investment Administration

19. No Assignment.

As required under Section 205 under the Advisers Act, no assignment (within the meaning of the Advisers Act) of this Sub-Advisory Agreement may be made without the express written consent of all parties hereto. The parties acknowledge, however, that, as required under Section 15(a)(4) of the Act, Section 15(a) of this Sub-Advisory Agreement provides that this Sub-Advisory Agreement shall terminate automatically upon its assignment (within the meaning of the Act).

20. Amendments to this Sub-Advisory Agreement.

This Sub-Advisory Agreement may be amended only by a written instrument approved in writing by all parties hereto.

21. Governing Law.

This Sub-Advisory Agreement shall be governed by and construed in accordance with the internal laws of the Commonwealth of Massachusetts, without giving effect to principles of conflict of laws.

22. Survival.

The provisions of this Sub-Advisory Agreement shall survive the termination or other expiration of this Sub-Advisory Agreement with respect to any matter arising while this Sub-Advisory Agreement was in effect.

23. Successors.

This Sub-Advisory Agreement shall be binding upon and inure to the benefit of the parties hereto and their successors and permitted assigns.

24. Entire Agreement.

This Sub-Advisory Agreement constitutes the entire agreement among the parties hereto with respect to the matters referred to herein, and no other agreement, oral or otherwise, shall be binding on the parties hereto.

25. No Waiver.

No failure or delay on the part of any party hereto in exercising any right, power or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power or remedy preclude any other or further exercise thereof or the exercise of any other

right, power or remedy. Any waiver granted hereunder must be in writing and shall be valid only in the specific instance in which given.

26. Severability.

If any one or more provisions in this Sub-Advisory Agreement shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not effect any other provision of this Sub-Advisory Agreement, but this Sub-Advisory Agreement shall be construed so as to effectuate the intent of the parties hereto as nearly as possible without giving effect to such invalid, illegal or unenforceable provision had never been contained herein.

27. Counterparts.

This Sub-Advisory Agreement maybe executed in any number of counterparts, each of which shall constitute an original, but all of which when taken together shall constitute one and the same instrument.

[Signature Page Follows]

IN WITNESS WHEREOF, the Fund, MassMutual and the Sub-Adviser have caused this Sub-Advisory Agreement to be executed as of the day and year first above written.

MASSACHUSETTS MUTUAL LIFE
INSURANCE COMPANY

By: /s/ Eric Wietsma
Name: Eric Wietsma
Title: Corporate Vice President

FEDERATED CLOVER INVESTMENT
ADVISORS, a division of
FEDERATED GLOBAL INVESTMENT
MANAGEMENT CORP.

By: /s/ John B. Fisher
Name: John B. Fisher
Title: President

FEDERATED ADVISORY SERVICES
COMPANY

By: /s/ John B. Fisher
Name: John B. Fisher
Title: President

Accepted and Agreed to by:
MASSMUTUAL SELECT FUNDS
on behalf of MassMutual Select Small Company Value Fund

By: /s/ Nicholas Palmerino
Name: Nicholas Palmerino
Title: CFO and Treasurer

Appendix A

The Sub-Adviser shall provide to MassMutual the following:

1. Quarterly Portfolio Data Sheets (due on the 10th business day after the end of every quarter):

The data sheets should include the following information:

- a. Portfolio Characteristics for the Portfolio, standard and best fit market index
 - b. Portfolio Sector Weights for the Portfolio, standard and best fit market index.
 - c. Top 10 Equity Holdings (% of equities) for the Portfolio
 - d. Top 5 contributors and detractors by performance based on contribution to the Portfolio
 - e. Purchases (New) and Sales (Eliminated) during the quarter.
 - f. Performance of the Portfolio vs. standard and best fit market index and peer group
2. Portfolio Manager Commentary (due on the 10th business day after the end of every quarter): The commentary should include information on the following topics (there is no limit to the number of words used):
 - a. Qualitative assessment by manager: list three factors that were the major influences on performance both positive and negative
 - b. Performance attribution:
 - The industry weightings that had the largest contribution to performance during the most recent quarter.
 - The industry weightings that had the largest detraction from performance during the most recent quarter.
 - The five holdings that contributed the most to performance during the most recent quarter.
 - The five holdings that detracted the most from performance during the most recent quarter.
 - c. The manager' s market outlook.
 - d. How he/she has positioned the Portfolio for the near term.
 3. Third party portfolio attribution analysis of the Portfolio: Performance attribution should demonstrate the impact of portfolio management decisions including Asset Allocation Effects and Security Selection Effects.
 4. Quarterly Conference Calls: The purpose of this contact will be to obtain a greater understanding of the performance of the Portfolio, the reasons for that performance, and to gain valuable insights into the Portfolio provided by the manager.
 5. Annual On-Site Meeting - As part of MassMutual' s due diligence process, members of the MassMutual' s Investment Group arrange an "on site" meeting with each of the

managers in the MassMutual' s Investment Program. Typically, these meetings include a general overview of the firm as well as separate meetings with each of the portfolio managers to discuss their long-term and short-term strategies, modifications to their investment strategy or style and any other relevant information.

- 17 -

INVESTMENT SUB-ADVISORY AGREEMENT
for MassMutual Select Small Company Growth Fund

This Investment Sub-Advisory Agreement (this “Sub-Advisory Agreement”), is by and between The Boston Company Asset Management, LLC (the “Sub-Adviser”) and Massachusetts Mutual Life Insurance Company, a mutual life insurance company organized under the laws of the Commonwealth of Massachusetts (“MassMutual”), for the MassMutual Select Small Company Growth Fund (the “Fund”), a series of MassMutual Select Funds (the “Trust”), a Massachusetts business trust which is an open-end diversified management investment company registered as such with the Securities and Exchange Commission (the “Commission”) pursuant to the Investment Company Act of 1940, as amended (the “Act”), effective as of the 10th day of September, 2008.

WHEREAS, the Trust has appointed MassMutual as the investment adviser for the Fund pursuant to the terms of an Investment Advisory Agreement (the “Advisory Agreement”);

WHEREAS, the Advisory Agreement provides that MassMutual may, at its option, subject to approval by the Trustees of the Trust and, to the extent necessary, the shareholders of the Fund, appoint a sub-adviser to assume certain responsibilities and obligations of MassMutual under the Advisory Agreement; and

WHEREAS, MassMutual and the Sub-Adviser are investment advisers registered with the Commission as such under the Investment Advisers Act of 1940, as amended (the “Advisers Act”);

WHEREAS, MassMutual desires to appoint the Sub-Adviser as one of the sub-advisers for the Fund with responsibility for such portion of the Fund’ s assets as MassMutual shall direct from time to time (the “Portfolio”) and the Sub-Adviser is willing to act in such capacity upon the terms herein set forth;

WHEREAS, the Sub-Adviser will not consult with any other sub-adviser to a fund for which MassMutual serves as investment adviser concerning transactions for the Fund in securities or other assets;

NOW THEREFORE, in consideration of the premises and of the mutual covenants herein contained, MassMutual, the Fund and the Sub-Adviser, the parties hereto, intending to be legally bound, hereby agree as follows:

1. General Provision.

(a) MassMutual hereby employs the Sub-Adviser and the Sub-Adviser hereby undertakes to act as the investment sub-adviser of the Portfolio to provide investment advice and to perform for the Fund such other duties and functions as are hereinafter set forth. The Sub-Adviser shall, in all matters, give to the Fund and the Trust’ s Board of Trustees, directly or through MassMutual, the benefit of the Sub-Adviser’ s best judgment, effort, advice and recommendations and shall, at all times conform to, and use its best efforts to ensure the Portfolio conforms to:

- (i) the provisions of the Act and any rules or regulations thereunder;
- (ii) any other applicable provisions of state or federal law applicable to the operation of registered investment companies;

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- (iii) the provisions of the Agreement and Declaration of Trust and Bylaws of the Trust, as amended from time to time and provided to the Sub-Adviser by MassMutual (collectively referred to as the “Trust Documents”);
 - (iv) policies and determinations of the Board of Trustees of the Trust and MassMutual, which have been delivered to the Sub-Adviser;
 - (v) the fundamental and non-fundamental policies and investment restrictions of the Fund as reflected in the Trust’s registration statement under the Act or as such policies may, from time to time, be amended by the Fund’s Board of Trustees or shareholders; and
 - (vi) the Prospectus and Statement of Additional Information of the Fund in effect from time to time (collectively referred to as the “Disclosure Documents”).

(b) The appropriate officers and employees of the Sub-Adviser shall be available upon reasonable notice for consultation with any of the Trustees and officers of the Trust and MassMutual with respect to the services provided by the Sub-Adviser hereunder. MassMutual acknowledges that the Sub-Adviser is not the Fund’s pricing agent. The Sub-Adviser will provide reasonable assistance to the Fund’s pricing agent in valuing securities held by the Fund for which market quotations are not readily available (i.e., internally priced securities).

(c) MassMutual acknowledges that the Sub-Adviser is not the compliance agent for the Fund or for MassMutual, and does not have access to all of the Fund’s books and records necessary to perform certain compliance testing. To the extent that the Sub-Adviser has agreed to perform the services specified in this Section and in Section 2 hereof in accordance with applicable law (including sub-chapters M and L of the Internal Revenue Code of 1986, as amended (the “Code”), the Act and the Advisers Act (“Applicable Law”)) and in accordance with the Trust Documents, policies and determinations of the Board of Trustees of the Trust and MassMutual and the Fund’s Disclosure Documents (collectively, the “Charter Requirements”), the Sub-Adviser shall perform such services based upon its books and records with respect to the Fund, which comprise a portion of the Fund’s books and records, and upon written instructions received from the Fund, MassMutual or the Fund’s administrator, and shall not be held responsible under this Sub-Advisory Agreement so long as it performs such services in accordance with this Sub-Advisory Agreement, the Charter Requirements and Applicable Law based upon such books and records and such instructions provided by the Fund, MassMutual or the Fund’s administrator. The Sub-Adviser shall be afforded a reasonable amount of time to implement any such instructions (for example, if instructed not to trade on behalf of securities of certain specified MassMutual or Fund affiliates, the Sub-Adviser shall be afforded five business days after receipt of such instruction to implement this trading restriction).

2. Duties of the Sub-Adviser.

(a) The Sub-Adviser shall, subject to the direction and control by the Trust’s Board of Trustees or MassMutual, to the extent MassMutual’s direction is not inconsistent with the Disclosure Documents, (i) regularly provide investment advice and recommendations to the Portfolio, directly or through MassMutual, with respect to the Portfolio’s investments, investment policies and the purchase, sale or other disposition of securities and other investments; (ii) supervise and monitor continuously the investment program of the Portfolio and the composition of its portfolio and determine what securities or other investments shall be purchased or sold by the Portfolio; (iii) arrange, subject to the provisions of Section 7 hereof, for the purchase of securities and other investments for the Portfolio and the sale of securities and other investments held in the portfolio of the Portfolio; (iv) provide reports on the

foregoing to the Board of Trustees at each Board meeting; and (v) vote or exercise any proxies or other consent rights with respect to such securities or investments.

(b) The Sub-Adviser shall provide to MassMutual such reports for the Portfolio, and in monthly, quarterly or annual time frames, as MassMutual shall reasonably request or as required by applicable law or regulation, including, but not limited to, compliance reports and those reports listed in Appendix A.

(c) Provided that none of MassMutual, the Fund or the Trust shall be required to pay any compensation other than as provided by the terms of this Sub-Advisory Agreement and subject to the provisions of Section 7 hereof, the Sub-Adviser may obtain investment information, research or assistance from any other person, firm or corporation to supplement, update or otherwise improve its investment management services.

(d) Provided that nothing herein shall be deemed to protect the Sub-Adviser from acts or omissions in breach of this Sub-Advisory Agreement or from willful misfeasance, bad faith or gross negligence in the performance of its duties, or reckless disregard to its obligations and duties under this Sub-Advisory Agreement, the Sub-Adviser shall not be liable for any loss sustained by reason of good faith errors or omissions in connection with any matters to which this Sub-Advisory Agreement relates.

(e) The Sub-Adviser shall make all material disclosures to MassMutual and the Fund regarding itself and its partners, officers, directors, shareholders, employees, affiliates or any person who controls any of the foregoing, including, but not limited to, information regarding any change in control of the Sub-Adviser or any change in its key personnel that could materially affect the services provided by the Sub-Adviser hereunder, information regarding any material adverse change in the condition (financial or otherwise) of the Sub-Adviser or any person who controls the Sub-Adviser, information regarding the investment performance and general investment methods of the Sub-Adviser, its principals and affiliates, information regarding the results of any examination conducted by the Commission or any other state or federal governmental agency or authority or any self-regulatory organization, information that MassMutual reasonably deems material to the Fund or necessary to enable MassMutual to monitor the performance of the Sub-Adviser and information that is required, in the reasonable judgment of MassMutual, to be disclosed in any filings required by any governmental agency or by any applicable law, regulation, rule or order.

(f) The Sub-Adviser shall provide MassMutual, upon reasonable prior written request by MassMutual to the Sub-Adviser, with access to inspect at the Sub-Adviser's office the books and records of the Sub-Adviser relating to the Portfolio and the Sub-Adviser's performance hereunder and such other books and records of the Sub-Adviser as are necessary to confirm that the Sub-Adviser has complied with its obligations and duties under this Sub-Advisory Agreement. The Sub-Adviser agrees that all records which it maintains for the Fund are property of the Fund and the Sub-Adviser will promptly surrender to the Fund any of such records or copies thereof upon the Fund's request.

(g) The Sub-Adviser makes no representations or warranty, express or implied (except as subject to Section 3(b) herein), that any level of performance or investment results will be achieved by the Portfolio or that the Portfolio will perform comparably with any standard, including any other clients of the Sub-Adviser or index.

(h) The Sub-Adviser agrees to reimburse MassMutual for any costs associated with the production, printing and filing with the Commission (not including mailing costs) of supplements to the Disclosure Documents due to changes caused by the Sub-Adviser, except for any such costs which may properly be charged to the Fund.

3. Other Activities.

(a) Nothing in this Sub-Advisory Agreement shall prevent MassMutual or the Sub-Adviser or any officer thereof from acting as investment adviser or sub-adviser for any other person, firm, corporation or other entity and shall not in any way limit or restrict MassMutual or the Sub-Adviser or any of their respective directors, officers, members, stockholders, partners or employees from buying, selling, or trading any securities for its own account or for the account of others for whom it or they may be acting, provided that such activities are in compliance with U.S. federal and state securities laws, regulations and rules and will not adversely affect or otherwise impair the performance by any party of its duties and obligations under this Sub-Advisory Agreement.

(b) The Sub-Adviser agrees that it will not knowingly or deliberately favor any other account managed or controlled by it or any of its principals or affiliates over the Portfolio. The Sub-Adviser, upon reasonable request and receipt of adequate assurances of confidentiality, shall provide MassMutual with an explanation of the differences, if any, in performance between the Portfolio and any other account with investment objectives and policies similar to the Fund for which the Sub-Adviser, or any one of its principals, acts as investment adviser. To the extent that a particular investment is suitable for both the Portfolio and the Sub-Adviser's other clients, such investment will be allocated among the Portfolio and such other clients in a manner that is fair and equitable in the circumstances.

4. Obligations of MassMutual and the Fund.

(a) MassMutual will provide, or has provided, to the Sub-Adviser, such information or documents as the Sub-Adviser shall reasonably request or as required by applicable law or regulation. Throughout the term of this Sub-Advisory Agreement, MassMutual shall continue to provide such information and documents to the Sub-Adviser, including any amendments, updates or supplements to such information or documents before or at the time the amendments, updates or supplements become effective. MassMutual shall timely furnish the Sub-Adviser with such additional information as may be reasonably necessary for or requested by the Sub-Adviser to perform its responsibilities pursuant to this Sub-Advisory Agreement.

(b) MassMutual shall provide such assistance to the Sub-Adviser in setting up and maintaining brokerage accounts and other accounts as the Sub-Adviser shall reasonably request to allow for the purchase or sale of various forms of securities pursuant to this Sub-Advisory Agreement.

5. Custodian and Fund Accountant. The Fund assets shall be maintained in the custody of State Street Bank and Trust Company, 200 Clarendon Street, Boston, Massachusetts 02116, or such other custodian identified to the Sub-Adviser. Any assets added to the Fund shall be delivered directly to such custodian. The Sub-Adviser shall have no liability for the acts or omissions of any custodian of the Fund's assets. The Sub-Adviser shall have no responsibility for the segregation requirement of the Act or other applicable law. In addition, at the date of this Sub-Advisory Agreement, MassMutual has contracted with State Street Bank and Trust Company to provide fund accounting services on behalf of the Fund. The Sub-Adviser shall have no liability for the acts or omissions of State Street Bank and Trust Company or such other fund accountant in connection with fund accounting services provided on behalf of the Fund.

6. Compensation of the Sub-Adviser.

(a) MassMutual agrees to pay the Sub-Adviser and the Sub-Adviser agrees to accept as full compensation for the performance of all functions and duties on its part to be performed pursuant to the provisions hereof, a fee paid quarterly, in arrears, at the following rate: [].

(b) Expenses. MassMutual, the Trust and the Fund shall assume and pay their respective organizational, operational and business expenses not specifically assumed or agreed to be paid by the Sub-Adviser pursuant to this Sub-Advisory Agreement. The Sub-Adviser shall pay its own organizational, operational and business expenses but shall not be obligated to pay any expenses of MassMutual, the Trust or the Fund, including, without limitation: (a) interest and taxes; (b) brokerage commissions and other costs in connection with the purchase or sale of securities or other investment instruments of the Fund; and (c) custodian fees and expenses. Any reimbursement of management or other fees required by an expense limitation provision and any liability arising out of a violation by MassMutual of Section 36(b) of the Act shall be the sole responsibility of MassMutual, provided that nothing herein shall relieve Sub-Adviser from its own liability under Section 36(b) of the Act with respect to its duties under this Sub-Advisory Agreement.

7. Portfolio Transactions and Brokerage.

(a) The Sub-Adviser is authorized, in arranging the purchase and sale of the Portfolio' s publicly-traded portfolio securities, to employ or deal with such members of securities exchanges, brokers or dealers (hereinafter "broker-dealers"), as may, in its best judgment, implement the policy of the Fund to obtain, at reasonable expense, the best execution (prompt and reliable execution at the most favorable security price obtainable) of the Fund' s portfolio transactions.

(b) The Sub-Adviser may effect the purchase and sale of securities (which are otherwise publicly traded) in private transactions on such terms and conditions as are customary in such transactions, may use a broker to effect such transactions, and may enter into a contract in which the broker acts either as principal or as agent.

(c) The Sub-Adviser shall select broker-dealers to effect the Portfolio' s portfolio transactions on the basis of its estimate of their ability to obtain best execution of particular and related portfolio transactions. The abilities of a broker-dealer to obtain best execution of particular portfolio transaction(s) will be judged by the Sub-Adviser on the basis of all relevant factors and considerations including, insofar as feasible, the execution capabilities required by the transaction or transactions; the ability and willingness of the broker-dealer to facilitate the Portfolio' s portfolio transactions by participating therein for its own account; the importance to the Fund of speed, efficiency or confidentiality; the broker-dealer' s apparent familiarity with sources from or to whom particular securities might be purchased or sold; other matters involved in the receipt of brokerage and research services in accordance with Section 28(e) of the Securities Exchange Act of 1934, as amended; as well as any other matters relevant to the selection of a broker-dealer for particular and related transactions of the Portfolio; and such other considerations as the Board of Trustees of the Trust or MassMutual determine and provide to the Sub-Adviser from time to time. Subject to these requirements and the provisions of the Act, the Securities Exchange Act of 1934, as amended, and other applicable provisions of law, the Sub-Adviser may select brokers or dealers with which it or the Trust are affiliated.

8. Representations And Warranties of The Sub-Adviser.

The Sub-Adviser hereby represents and warrants to the Fund and MassMutual that:

(a) The Sub-Adviser has obtained all required governmental and regulatory licenses, registrations and approvals required by law as may be necessary to perform its obligations under this Sub-Advisory Agreement and to act as contemplated by the Trust Documents and the Disclosure Documents, including without limitation registration as an investment adviser under the Advisers Act, and will maintain and renew any required licenses, registrations, approvals and memberships during the term of this Sub-Advisory Agreement.

(b) There is no pending, or to the best of its knowledge, threatened or contemplated action, suit or proceeding before or by any court, governmental, administrative or self-regulatory body or arbitration panel to which the Sub-Adviser or any of its principals is a party, or to which any of the assets of the Sub-Adviser is subject, which reasonably might be expected to (i) result in any material adverse change in the Sub-Adviser's condition (financial or otherwise), business or prospects, (ii) affect adversely in any material respect any of the Sub-Adviser's assets, (iii) materially impair the Sub-Adviser's ability to discharge its obligations under this Sub-Advisory Agreement, or (iv) result in a matter which would require an amendment to the Sub-Adviser's Form ADV, Part II; and the Sub-Adviser has not received any notice of an investigation by the Commission or any state regarding U.S. federal or state securities laws, regulations or rules.

(c) All references in the Disclosure Documents concerning the Sub-Adviser and its affiliates and the controlling persons, affiliates, stockholders, directors, officers and employees of any of the foregoing provided to MassMutual by the Sub-Adviser or approved by the Sub-Adviser for use in the Disclosure Documents, as well as all performance information provided to MassMutual by the Sub-Adviser or approved by the Sub-Adviser for use by MassMutual, are accurate in all material respects and do not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make such information not misleading.

(d) Subject to adequate assurances of confidentiality, the Sub-Adviser has supplied to, or made available for review by, MassMutual (and if requested by MassMutual to its designated auditor) all documents, statements, agreements and workpapers reasonably requested by it relating to accounts covered by the Sub-Adviser's performance results and which are in the Sub-Adviser's possession or to which it has access.

The foregoing representations and warranties shall be continuing during the term of this Sub-Advisory Agreement.

9. Representations and Warranties of MassMutual.

- (a) MassMutual represents and warrants to the Sub-Adviser the following:
- (i) MassMutual has all requisite corporate power and authority under the laws of the Commonwealth of Massachusetts and federal securities laws and under the Advisory Agreement with the Fund to execute, deliver and perform this Sub-Advisory Agreement.
 - (ii) MassMutual is a registered investment adviser under the Advisers Act and is in material compliance with all other required registrations under applicable federal and state law.

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- (iii) MassMutual has complied, in all material respects, with all registrations required by, and will comply, in all material respects, with all applicable rules and regulations of the Commission.
 - (iv) MassMutual has received a copy of Part II of Sub-Adviser' s Form ADV.
 - (v) There is no pending, or to the best of its knowledge, threatened or contemplated action, suit or proceeding before or by any court, governmental, administrative or self-regulatory body or arbitration panel to which MassMutual is subject, which might reasonably be expected to (i) result in any material adverse change in MassMutual' s condition (financial or otherwise) or (ii) materially impair MassMutual' s ability to discharge its obligations under this Sub-Advisory Agreement.

The foregoing representations and warranties shall be continuing during the term of this Sub-Advisory Agreement.

10. Covenants of the Sub-Adviser.

(a) If at any time during the term of this Sub-Advisory Agreement, the Sub-Adviser discovers any fact or omission, or any event or change of circumstances occurs, which would make the Sub-Adviser' s representations and warranties in Section 8 inaccurate or incomplete in any material respect, or which might render the Disclosure Documents untrue or misleading in any material respect, the Sub-Adviser will provide prompt written notification to the Fund and MassMutual of any such fact, omission, event or change of circumstances, and the facts related thereto.

(b) The Sub-Adviser agrees that, during the term of this Sub-Advisory Agreement, and for so long as investment in the Fund is being offered for sale, it will provide the Fund and MassMutual with updated information relating to the Sub-Adviser' s performance results as reasonably required from time to time by the Fund and MassMutual. The Sub-Adviser shall use its best efforts to provide such information within a reasonable period of time after the end of the month to which such updated information relates and the information is available to it.

11. Confidentiality.

All information and advice furnished by one party to the other party (including their respective agents, employees and representatives) hereunder shall be treated as confidential and shall not be disclosed to third parties, except as may be necessary to comply with applicable laws, rules and regulations, subpoenas or court orders. Without limiting the foregoing, MassMutual acknowledges that the securities holdings of the Fund constitute information of value to the Sub-Adviser, and agrees: (1) not to use for any purpose, other than for MassMutual or the Fund, or their agents, to supervise or monitor the Sub-Adviser, the holdings or other trading-related information of the Fund; and (2) not to disclose the Fund' s holdings, except: (a) as required by applicable law or regulation; (b) as required by state or federal regulatory authorities; (c) to the Board of Trustees of the Trust, counsel to the Board, counsel to the Trust, the administrator or any sub-administrator, the independent accountants and any other agent of the Trust; or (d) as otherwise agreed to by the parties hereto in writing. Further, MassMutual agrees that information supplied by the Sub-Adviser, including approved lists, internal procedures, compliance procedures and any board materials, is valuable to the Sub-Adviser, and MassMutual agrees not to disclose any of the information contained in such materials, except: (i) as required by applicable law or regulation; (ii) as required by state or federal regulatory authorities; (iii) to the Board of Trustees of the Trust, counsel to the

Board, counsel to the Trust, the administrator or any sub-administrator, the independent accountants and any other agent of the Trust; or (iv) as otherwise agreed to by the parties hereto in writing.

Without limiting the foregoing, the Sub-Adviser agrees that any and all information that it obtains pursuant to this Sub-Advisory Agreement regarding MassMutual or its customers including, but not limited to, approved lists, internal procedures, compliance procedures and any board materials, is valuable to MassMutual and will be used exclusively to fulfill the Sub-Adviser's obligations hereunder, and will not be disclosed to any other party, including any affiliate of the Sub-Adviser or agent of the Fund, except (i) as necessary for the Sub-Adviser to fulfill its obligations pursuant to this Sub-Advisory Agreement, (ii) as required by applicable law or regulation; (iii) as required by state or federal regulatory authorities; or (iv) as otherwise agreed to by the parties hereto in writing. Notwithstanding the foregoing, MassMutual agrees that the Sub-Adviser may identify it or the Fund as a client in promotional materials.

12. Review of Fund Documents.

During the term of this Sub-Advisory Agreement, MassMutual shall furnish to the Sub-Adviser at its principal office all prospectuses, proxy statements, reports to shareholders, sales literature, or other material prepared for distribution to shareholders of the Fund or the public, which refer to the Sub-Adviser or its clients in any way, prior to the use thereof, and MassMutual shall not use any such materials if the Sub-Adviser reasonably objects in writing five (5) days (or such other time as may be mutually agreed, which would include longer time periods for review of the Fund's prospectus and other parts of its registration statement) after receipt thereof. MassMutual shall ensure that materials prepared by employees or agents of MassMutual or its affiliates that refer to the Sub-Adviser or its clients in any way are consistent with those materials previously approved by the Sub-Adviser as referenced in the preceding sentence.

13. Use of Names.

The parties agree that the names of both the Sub-Adviser and MassMutual, the names of any affiliates of the Sub-Adviser and MassMutual and any derivative or logo or trademark or service mark or trade name are the valuable property of the Sub-Adviser, MassMutual and each company's affiliates. MassMutual and the Fund shall have the right to use such name(s), derivatives, logos, trademarks or service marks or trade names only with the prior written approval of the Sub-Adviser, which approval shall not be unreasonably withheld or delayed so long as this Sub-Advisory Agreement is in effect. Similarly, the Sub-Adviser shall have the right to use such name(s), derivatives, logos, trademarks or service marks or trade names only with the prior written approval of MassMutual, which approval shall not be unreasonably withheld or delayed so long as this Sub-Advisory Agreement is in effect. It is understood that certain materials used in the ordinary course of business, such as prospectuses, financial reports, fund fact sheets and materials provided to the Trustees, do not require such prior approval.

Upon termination of this Sub-Advisory Agreement, the Sub-Adviser, MassMutual and the Fund shall forthwith cease to use such name(s), derivatives, logos, trademarks or service marks or trade names. The Sub-Adviser, MassMutual and the Fund agree that they will each review with the other parties any advertisement, sales literature, or notice prior to its use that makes reference to the Sub-Adviser, MassMutual or their affiliates, as applicable, or any such name(s), derivatives, logos, trademarks, service marks or trade names so that the Sub-Adviser, MassMutual or their affiliates may review the context in which they are referred to, it being agreed that each party shall have no responsibility to ensure the adequacy of the form or content of such materials used by the other parties for purposes of the Act or other applicable laws and regulations. If the Sub-Adviser, MassMutual or the Fund makes any unauthorized use of another party's names, derivatives, logos, trademarks or service marks or trade

names, the parties acknowledge that the other parties shall suffer irreparable harm for which monetary damages are inadequate and thus, the other parties shall be entitled to injunctive relief.

14. Duration.

Unless terminated earlier pursuant to Section 15 hereof, this Sub-Advisory Agreement shall remain in effect for a period of two years from the date hereof. Thereafter it shall continue in effect from year to year, unless terminated pursuant to Section 15 hereof, so long as such continuance shall be approved at least annually by the Trust's Board of Trustees, including the vote of the majority of the Trustees of the Trust who are not parties to this Sub-Advisory Agreement or "interested persons" (as defined in the Act) of any such party cast in person at a meeting called for the purpose of voting on such approval, or by the holders of a "majority" (as defined in the Act) of the outstanding voting securities of the Fund.

15. Termination.

(a) This Sub-Advisory Agreement shall terminate automatically upon its unauthorized assignment (within the meaning of the Act), the termination of the Advisory Agreement or the dissolution of the Fund.

(b) The Sub-Advisory Agreement may be terminated by MassMutual or the Board of Trustees of the Trust: (i) by written notice to the Sub-Adviser with immediate effect, if the Sub-Adviser's registration under the Adviser's Act is suspended, terminated, lapsed or not renewed; (ii) by written notice to the Sub-Adviser with immediate effect, if the Sub-Adviser is bankrupt or insolvent, seeks an arrangement with creditors, is dissolved or terminated or ceases to exist; (iii) by written notice to the Sub-Adviser with immediate effect, if MassMutual or the Board of Trustees of the Trust determines for any reason, that such termination is appropriate for the protection of the Fund, including without limitation a determination by MassMutual or the Board of Trustees of the Trust that the Sub-Adviser has breached an obligation or duty under this Sub-Advisory Agreement; or (iv) in their sole discretion, without penalty, upon sixty days prior written notice to Sub-Adviser. This Sub-Advisory Agreement also may be terminated at any time, without penalty, by the vote of the holders of a "majority" of the outstanding voting securities of the Fund (as defined in the Act).

(c) The Sub-Advisory Agreement may be terminated by the Sub-Adviser, without penalty at any time, upon sixty days' prior written notice, to MassMutual and the Trust.

(d) For the avoidance of doubt, upon termination of the Sub-Advisory Agreement the Sub-Adviser retains the right to complete any transactions open as of the termination date and to retain amounts in the Portfolio sufficient to effect such completion.

16. Indemnification.

(a) In any action in which MassMutual or the Fund or any of its or their controlling persons, or any shareholders, partners, directors, officers and/or employees of any of the foregoing, are parties, the Sub-Adviser agrees to indemnify and hold harmless the foregoing persons against any loss, claim, damage, charge, liability or expense (including, without limitation, reasonable attorneys' and accountants' fees) to which such persons may become subject, insofar as such loss, claim, damage, charge, liability or expense arises out of or is based upon any demands, claims, liabilities, expenses, lawsuits, actions or proceedings relating to this Sub-Advisory Agreement or to the advisory services for the account of the Fund provided by the Sub-Adviser, provided that the loss, claim, damage, liability, cost or expense related to, was not based upon, or did not arise out of an act or omission of MassMutual or the Fund or

any of its or their officers, directors, employees, affiliates or controlling persons constituting reckless disregard, willful misfeasance, bad faith, gross negligence, fraud or willful misconduct.

(b) In any action in which the Sub-Adviser or any of its controlling persons, or any shareholders, partners, directors, officers and/or employees of any of the foregoing, are parties, MassMutual agrees to indemnify and hold harmless the foregoing persons against any loss, claim, settlement, damage, charge, liability or expense (including, without limitation, reasonable attorneys' and accountants' fees) to which such persons may become subject, insofar as such loss, claim, settlement, damage, charge, liability or expense arises out of or is based upon any demands, claims, liabilities, expenses, lawsuits, actions or proceedings relating to this Sub-Advisory Agreement, the advisory services for the account of the Fund provided by the Sub-Adviser, the operation of the Fund, the contents of the Disclosure Documents, or the wrongful conduct of persons with respect to the sale of interests in the Fund, provided that the loss, claim, damage, liability, cost or expense did not relate to, or was not based upon, or did not arise out of an act or omission of the Sub-Adviser, its shareholders, or any of its partners, officers, directors, employees, agents or controlling persons constituting reckless disregard, willful misfeasance, bad faith, gross negligence, fraud or willful misconduct.

(c) Promptly after receipt by an indemnified party under this Section 16 of notice of any claim or dispute or commencement of any action or litigation, such indemnified party will, if a claim in respect thereof is to be made against an indemnifying party under this Section 16, notify the indemnifying party of the commencement thereof; but the omission to notify the indemnifying party will not relieve it from any liability which it may have to any indemnified party otherwise than under this Section 16 except to the extent, if any, that such failure or delay prejudiced the other party in defending against the claim. In case any such claim, dispute, action or litigation is brought or asserted against any indemnified party, and it notifies the indemnifying party of the commencement thereof, the indemnifying party will be entitled to participate therein and, to the extent that it may wish, to assume the defense thereof, with counsel specially approved in writing by such indemnified party, such approval not to be unreasonably withheld, following notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof; in which event, the indemnifying party will not be liable to such indemnified party under this Section 16 for any legal or other expenses subsequently incurred by such indemnified party in connection with the defense thereof, but shall continue to be liable to the indemnified party in all other respects as heretofore set forth in this Section 16. Notwithstanding any other provisions of this Section 16, if, in any claim, dispute, action or litigation as to which indemnity is or may be available, any indemnified party reasonably determines that its interests are or may be, in whole or in part, adverse to the interests of the indemnifying party, the indemnified party may retain its own counsel, with the choice of counsel subject to the consent of the indemnifying party (which consent shall not be withheld unreasonably), in connection with such claim, dispute, action or litigation and shall continue to be indemnified by the indemnifying party for any legal or any other expenses reasonably incurred in connection with investigating or defending such claim, dispute, action or litigation.

17. Disclaimer of Shareholder Liability.

MassMutual and the Sub-Adviser understand that the obligations of the Trust under this Sub-Advisory Agreement are not binding upon any Trustee or shareholder of the Trust personally, but bind only the Trust and the Trust's property. MassMutual and the Sub-Adviser represent that each has notice of the provisions of the Trust Documents disclaiming shareholder and Trustee liability for acts or obligations of the Trust.

18. Notice.

Any notice under this Sub-Advisory Agreement shall be in writing, addressed and delivered or mailed, postage prepaid, to the other party, with a copy to the Trust, at the addresses below or such other address as such other party may designate for the receipt of such notice.

If to MassMutual: Massachusetts Mutual Life Insurance Company
 1295 State Street
 Springfield, MA 01111
 Attention: Eric Wietsma
 Corporate Vice President

If to the Sub-Adviser: The Boston Company Asset Management, LLC
 One Boston Place, 14th Floor
 Boston, MA 02108
 Attention: IDC Group
 E-mail: IDCcashflowmailbox@tbcam.com

Fax: (617)428-1577

With a copy to:

If to either MassMutual or the Sub-Adviser, copies to:

 MassMutual Select Funds
 1295 State Street
 Springfield, MA 01111
 Attention: Andrew M. Goldberg
 Assistant Secretary

19. No Assignment.

No assignment (within the meaning of the Act) of this Sub-Advisory Agreement may be made without the express written consent of all parties hereto.

20. Amendments to this Sub-Advisory Agreement.

This Sub-Advisory Agreement may be amended only by a written instrument approved in writing by all parties hereto.

21. Governing Law.

This Sub-Advisory Agreement shall be governed by and construed in accordance with the internal laws of the Commonwealth of Massachusetts, without giving effect to principles of conflict of laws.

22. Survival.

The provisions of this Sub-Advisory Agreement shall survive the termination or other expiration of this Sub-Advisory Agreement with respect to any matter arising while this Sub-Advisory Agreement was in effect.

23. Successors.

This Sub-Advisory Agreement shall be binding upon and inure to the benefit of the parties hereto and their successors and permitted assigns.

24. Entire Agreement.

This Sub-Advisory Agreement constitutes the entire agreement among the parties hereto with respect to the matters referred to herein, and no other agreement, oral or otherwise, shall be binding on the parties hereto.

25. No Waiver.

No failure or delay on the part of any party hereto in exercising any right, power or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power or remedy preclude any other or further exercise thereof or the exercise of any other right, power or remedy. Any waiver granted hereunder must be in writing and shall be valid only in the specific instance in which given.

26. Severability.

If any one or more provisions in this Sub-Advisory Agreement shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not effect any other provision of this Sub-Advisory Agreement, but this Sub-Advisory Agreement shall be construed so as to effectuate the intent of the parties hereto as nearly as possible without giving effect to such invalid, illegal or unenforceable provision had never been contained herein.

27. Counterparts.

This Sub-Advisory Agreement may be executed in any number of counterparts, each of which shall constitute an original, but all of which when taken together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the Fund, MassMutual and the Sub-Adviser have caused this Sub-Advisory Agreement to be executed as of the day and year first above written.

MASSACHUSETTS MUTUAL LIFE
INSURANCE COMPANY

By: /s/ Eric Wietsma
Name: Eric Wietsma
Title: Corporate Vice President

THE BOSTON COMPANY ASSET MANAGEMENT, LLC

By: /s/ David H. Cameron
Name: David H. Cameron
Title: Chief Executive Officer

Accepted and Agreed to by:
MASSMUTUAL SELECT FUNDS
on behalf of MassMutual Select Small Company Growth Fund

By: /s/ Nicholas Palmerino
Name: Nicholas Palmerino
Title: CFO and Treasurer

The Sub-Adviser shall provide to MassMutual the following:

1. Quarterly Portfolio Data Sheets (due on the 12th business day after the end of every quarter):

The data sheets should include the following information:

- a. Portfolio Characteristics for the Fund, standard and best fit market index
 - b. Portfolio Sector Weights for the Fund, standard and best fit market index.
 - c. Top 10 Equity Holdings (% of equities) for the Fund
 - d. Top 5 contributors and detractors by performance based on contribution to the portfolio
 - e. Purchases (New) and Sales (Eliminated) during the quarter.
 - f. Performance of the Fund vs. standard and best fit market index and peer group
2. Portfolio Manager Commentary (due on the 12th business day after the end of every quarter): The commentary should include information on the following topics (there is no limit to the number of words used):
 - a. Qualitative assessment by manager: list three factors that were the major influences on performance - both positive and negative
 - b. Performance attribution:
 - The industry weightings that had the largest contribution to performance during the most recent quarter.
 - The industry weightings that had the largest detraction from performance during the most recent quarter.
 - The five holdings that contributed the most to performance during the most recent quarter.
 - The five holdings that detracted the most from performance during the most recent quarter.
 - c. The manager's market outlook.
 - d. How he/she has positioned the Fund for the near term.
 3. Third party portfolio attribution analysis of the Fund: Performance attribution should demonstrate the impact of portfolio management decisions including Asset Allocation Effects and Security Selection Effects.
 4. Quarterly Conference Calls: The purpose of this contact will be to obtain a greater understanding of the performance of the Fund, the reasons for that performance, and to gain valuable insights into the Fund provided by the manager
 5. Annual On-Site Meeting - As part of MassMutual's due diligence process, members of MassMutual's Investment Group arrange an "on site" meeting with each of the managers in MassMutual's Investment Program. Typically, these meetings include a general overview of the firm as well as separate meetings with each of the portfolio managers to discuss their long-term and short-term strategies, modifications to their investment strategy or style and any other relevant information

AMENDMENT
DATED JUNE 1, 2008 TO
INVESTMENT SUB-ADVISORY AGREEMENT
for MassMutual Select Small Company Value Fund

WHEREAS, Massachusetts Mutual Life Insurance Company ("MassMutual") and T. Rowe Price Associates, Inc. (the "Sub-Adviser") entered into an Investment Sub-Advisory Agreement (the "Agreement"), effective as of December 31, 2001 relating to the MassMutual Small Company Value Fund (now known as the MassMutual Select Small Company Value Fund) (the "Fund"); and

WHEREAS, Section 20 of the Agreement permits the Agreement to be amended by a written instrument approved in writing by both parties;

NOW THEREFORE, IT IS AGREED THAT:

1. Capitalized terms used herein but not otherwise defined shall have the meanings given to those terms in the Agreement.
2. The Sub-Adviser will not consult with any other sub-adviser to a fund for which MassMutual serves as investment adviser concerning transactions for the Fund in securities or other assets.
3. Except as expressly amended hereby, all provisions of the Agreement remain in full force and effect and are unchanged in all other respects.
4. This Amendment may be executed in one or more counterparts, each of which shall be deemed to be an original and, all of which, when taken together, shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties hereto intending to be legally bound have caused this Amendment to be executed by their duly authorized officers or other representatives as of the day and year first above written.

MASSACHUSETTS MUTUAL LIFE
INSURANCE COMPANY

T. ROWE PRICE ASSOCIATES, INC.

By: /s/ Eric Wietsma

By: /s/ Darrell N. Braman

Name: Eric Wietsma
Title: Corporate Vice President

Name: Darrell N. Braman
Title: Vice President

Accepted and Agreed to by:

MASSMUTUAL SELECT FUNDS
on behalf of MassMutual Select Small Company Value Fund

By: /s/ Nicholas Palmerino
Name: Nicholas Palmerino
Title: CFO and Treasurer

AMENDMENT
DATED JUNE 1, 2008 TO
INVESTMENT SUB-ADVISORY AGREEMENT
for MassMutual Select Fundamental Value Fund

WHEREAS, Massachusetts Mutual Life Insurance Company ("MassMutual") and Wellington Management Company, LLP (the "Sub-Adviser") entered into an Investment Sub-Advisory Agreement (the "Agreement"), effective as of December 31, 2001 relating to the MassMutual Fundamental Value Fund (now known as the MassMutual Select Fundamental Value Fund) (the "Fund"); and

WHEREAS, Section 20 of the Agreement permits the Agreement to be amended by a written instrument approved in writing by both parties;

NOW THEREFORE, IT IS AGREED THAT:

1. Capitalized terms used herein but not otherwise defined shall have the meanings given to those terms in the Agreement.
2. The Sub-Adviser will not consult with any other sub-adviser to a fund for which MassMutual serves as investment adviser concerning transactions for the Fund in securities or other assets.
3. Except as expressly amended hereby, all provisions of the Agreement remain in full force and effect and are unchanged in all other respects.
4. This Amendment may be executed in one or more counterparts, each of which shall be deemed to be an original and, all of which, when taken together, shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties hereto intending to be legally bound have caused this Amendment to be executed by their duly authorized officers or other representatives as of the day and year first above written.

MASSACHUSETTS MUTUAL LIFE
INSURANCE COMPANY

WELLINGTON MANAGEMENT
COMPANY, LLP

By: /s/ Eric Wietsma
Name: Eric Wietsma
Title: Corporate Vice President

By: /s/ Jonathan M. Payson
Name: Jonathan M. Payson
Title: Senior Vice President

Accepted and Agreed to by:

MASSMUTUAL SELECT FUNDS
on behalf of MassMutual Select Fundamental Value Fund

By: /s/ Nicholas Palmerino
Name: Nicholas Palmerino
Title: CFO and Treasurer

INVESTMENT SUB-ADVISORY AGREEMENT

for MassMutual Select Strategic Balanced Fund

This Investment Sub-Advisory Agreement (this “Sub-Advisory Agreement”), is by and between J.P. Morgan Investment Management Inc. (the “Sub-Adviser”) and Massachusetts Mutual Life Insurance Company, a mutual life insurance company organized under the laws of the Commonwealth of Massachusetts (“MassMutual”), for the MassMutual Select Strategic Balanced Fund (the “Fund”), a series of MassMutual Select Funds (the “Trust”), a Massachusetts business trust which is an open-end diversified management investment company registered as such with the Securities and Exchange Commission (the “Commission”) pursuant to the Investment Company Act of 1940, as amended (the “Act”), effective as of the 8th day of October, 2008.

WHEREAS, the Trust has appointed MassMutual as the investment adviser for the Fund pursuant to the terms of an Investment Advisory Agreement (the “Advisory Agreement”);

WHEREAS, the Advisory Agreement provides that MassMutual may, at its option, subject to approval by the Trustees of the Trust and, to the extent necessary, the shareholders of the Fund, appoint a sub-adviser to assume certain responsibilities and obligations of MassMutual under the Advisory Agreement; and

WHEREAS, MassMutual and the Sub-Adviser are investment advisers registered with the Commission as such under the Investment Advisers Act of 1940, as amended (the “Advisers Act”);

WHEREAS, MassMutual desires to appoint the Sub-Adviser as one of the sub-advisers for the Fund with responsibility for such portion of the Fund’ s assets as MassMutual shall direct from time to time (the “Portfolio”) and the Sub-Adviser is willing to act in such capacity upon the terms herein set forth;

WHEREAS, the Sub-Adviser will not consult with any other sub-adviser to a fund for which MassMutual serves as investment adviser concerning transactions for the Fund in securities or other assets;

NOW THEREFORE, in consideration of the premises and of the mutual covenants herein contained, MassMutual, the Fund and the Sub-Adviser, the parties hereto, intending to be legally bound, hereby agree as follows:

1. General Provision.

(a) MassMutual hereby employs the Sub-Adviser and the Sub-Adviser hereby undertakes to act as the investment sub-adviser of the Portfolio to provide investment advice and to perform for the Fund such other duties and functions as are hereinafter set forth. The Sub-Adviser shall give to the Fund and the Trust’ s Board of Trustees the benefit of the Sub-Adviser’ s best judgment, effort, advice and recommendations to the extent consistent with its obligations under the Adviser’ s Act, and shall manage the Portfolio in compliance with:

- (i) the provisions of the Act and any rules or regulations thereunder;
- (ii) any other applicable provisions of state or federal law or regulation, or rules and regulations of self regulatory organizations, applicable to the operation of registered investment companies;

(iii) the provisions of the Agreement and Declaration of Trust and Bylaws of the Trust, as amended from time to time and provided to the Sub-Adviser by MassMutual (collectively referred to as the “Trust Documents”);

(iv) policies and determinations of the Board of Trustees of the Trust and MassMutual, which have been delivered to the Sub-Adviser which are not inconsistent with (i) - (iii) and (v) - (vi) of this Paragraph 1(a);

(v) the fundamental and non-fundamental policies and investment restrictions of the Fund as reflected in the Trust’s registration statement under the Act or as such policies may, from time to time, be amended by the Fund’s Board of Trustees or shareholders; and

(vi) the Prospectus and Statement of Additional Information of the Fund in effect from time to time (collectively referred to as the “Disclosure Documents”).

(b) The appropriate officers and employees of the Sub-Adviser shall be available upon reasonable notice for consultation with any of the Trustees and officers of the Trust and MassMutual with respect to the services provided by the Sub-Adviser hereunder. MassMutual acknowledges that the Sub-Adviser is not the Fund’s pricing agent. The Sub-Adviser will provide reasonable assistance to the Fund’s pricing agent in valuing securities held by the Fund for which market quotations are not readily available (i.e., internally priced securities).

(c) MassMutual acknowledges that the Sub-Adviser is not the compliance agent for the Fund or for MassMutual, and does not have access to all of the Fund’s books and records necessary to perform certain compliance testing. To the extent that the Sub-Adviser has agreed to perform the services specified in this Section and in Section 2 hereof in accordance with applicable law (including sub-chapter M of the Internal Revenue Code of 1986, as amended (the “Code”), the Act and the Advisers Act (“Applicable Law”)) and in accordance with the Trust Documents, policies and determinations of the Board of Trustees of the Trust and MassMutual and the Fund’s Disclosure Documents (collectively, the “Charter Requirements”), the Sub-Adviser shall perform such services based upon its books and records with respect to the Fund, which comprise a portion of the Fund’s books and records, and upon written instructions received from the Fund, MassMutual or the Fund’s administrator, and shall not be held responsible under this Sub-Advisory Agreement so long as it performs such services in accordance with this Sub-Advisory Agreement, the Charter Requirements and Applicable Law based upon such books and records and such instructions provided by the Fund, MassMutual or the Fund’s administrator. The Sub-Adviser shall be afforded a reasonable amount of time to implement any such instructions (for example, if instructed not to trade in securities of certain specified MassMutual or Fund affiliates, the Sub-Adviser shall be afforded five business days after receipt of such instruction to implement this trading restriction).

(d) MassMutual acknowledges that all services provided by Sub-Adviser through its London Branch under this Sub-Advisory Agreement are provided on the basis that MassMutual and the Fund are “Professional Clients” as defined by the U.K. Financial Services Authority’s rules.

2. Duties of the Sub-Adviser.

(a) The Sub-Adviser shall, subject to the direction and control by the Trust’s Board of Trustees or MassMutual, to the extent MassMutual’s direction is not inconsistent with the Disclosure Documents, (i) regularly provide investment advice and recommendations to the Portfolio, directly or through MassMutual, with respect to the Portfolio’s investments, investment policies and the purchase, sale or other disposition of securities and other investments; (ii) supervise and monitor continuously the investment program of the Portfolio and the composition of its portfolio and, without prior consultation with the Trust’s Board of Trustees or MassMutual, determine what securities or other investments shall

be purchased or sold by the Portfolio; (iii) arrange, subject to the provisions of Section 7 hereof, for the purchase of securities and other investments for the Portfolio and the sale of securities and other investments held in the portfolio of the Portfolio; (iv) provide reports on the foregoing to the Board of Trustees at each Board meeting; and (v) vote or exercise any proxies or other consent rights with respect to such securities or investments.

(b) The Sub-Adviser shall provide to MassMutual such reports for the Portfolio, and in monthly, quarterly or annual time frames, as MassMutual shall reasonably request or as required by applicable law or regulation, including, but not limited to, compliance reports and those reports listed in Appendix A.

(c) Provided that none of MassMutual, the Fund or the Trust shall be required to pay any compensation other than as provided by the terms of this Sub-Advisory Agreement and subject to the provisions of Section 7 hereof, the Sub-Adviser may obtain investment information, research or assistance from any other person, firm or corporation to supplement, update or otherwise improve its investment management services.

(d) Provided that nothing herein shall be deemed to protect the Sub-Adviser from acts or omissions in breach of this Sub-Advisory Agreement or from willful misfeasance, bad faith or gross negligence in the performance of its duties, or reckless disregard to its obligations and duties under this Sub-Advisory Agreement, the Sub-Adviser shall not be liable for any loss sustained by reason of errors or omissions in connection with any matters to which this Sub-Advisory Agreement relates.

(e) The Sub-Adviser shall make all material disclosures to MassMutual and the Fund regarding itself and its officers, directors, shareholders, employees, or any person who controls any of the foregoing, including, but not limited to, publicly available information regarding any change in control of the Sub-Adviser or any change in its key personnel that could materially affect the services provided by the Sub-Adviser hereunder, publicly available information regarding any material adverse change in the condition (financial or otherwise) of the Sub-Adviser or any person who controls the Sub-Adviser, information regarding the investment performance and general investment methods of the Sub-Adviser, summary information regarding the results of any examination of the Sub-Adviser conducted by the Commission or any other state or federal governmental agency or authority or any self-regulatory organization, information that MassMutual and the Sub-Adviser reasonably deem material to the Fund or necessary to enable MassMutual to monitor the performance of the Sub-Adviser and information about the Sub-Adviser that is required, in the reasonable judgment of MassMutual, to be disclosed in any filings required by any governmental agency or by any applicable law, regulation, rule or order.

(f) The Sub-Adviser shall provide MassMutual, upon reasonable prior written request by MassMutual to the Sub-Adviser, with access to inspect at the Sub-Adviser's office the books and records of the Sub-Adviser relating to the Portfolio and the Sub-Adviser's performance hereunder. The Sub-Adviser agrees that all records which it maintains for the Fund are property of the Fund and the Sub-Adviser will promptly surrender to the Fund any of such records or copies thereof upon the Fund's request.

(g) The Sub-Adviser makes no representations or warranty, express or implied (except as subject to Section 3(b) herein), that any level of performance or investment results will be achieved by the Portfolio or that the Portfolio will perform comparably with any standard, including any other clients of the Sub-Adviser or index.

(h) The Sub-Adviser agrees to reimburse MassMutual for any costs associated with the production, printing and filing with the Commission (not including mailing costs) of supplements to the

Disclosure Documents due to changes caused by the Sub-Adviser, except for any such costs which may properly be charged to the Fund.

3. Other Activities.

(a) Nothing in this Sub-Advisory Agreement shall prevent MassMutual or the Sub-Adviser or any officer thereof from acting as investment adviser or sub-adviser for any other person, firm, corporation or other entity and shall not in any way limit or restrict MassMutual or the Sub-Adviser or any of their respective directors, officers, members, stockholders, partners or employees from buying, selling, or trading any securities for its own account or for the account of others for whom it or they may be acting, provided that such activities are in compliance with U.S. federal and state securities laws, regulations and rules and will not result in a breach by any party of its duties and obligations under this Sub-Advisory Agreement.

(b) The Sub-Adviser agrees that it will not knowingly or deliberately favor any other account managed or controlled by it over the Portfolio. The Sub-Adviser, upon reasonable request and receipt of adequate assurances of confidentiality, shall provide MassMutual with an explanation of the difference, if any, in the performance of the relevant portion of the Portfolio managed by the Sub-Adviser and the performance of the Sub-Adviser's composite of accounts following the same investment strategy as that portion of the Portfolio. To the extent that a particular investment is suitable for both the Portfolio and the Sub-Adviser's other clients, such investment will be allocated among the Portfolio and such other clients in a manner that the Sub-Adviser believes is fair and equitable in the circumstances.

4. Obligations of MassMutual and the Fund.

(a) MassMutual will provide, or has provided, to the Sub-Adviser, such information or documents as the Sub-Adviser shall reasonably request or as required by applicable law or regulation. Throughout the term of this Sub-Advisory Agreement, MassMutual shall continue to provide such information and documents to the Sub-Adviser, including any amendments, updates or supplements to such information or documents before or at the time the amendments, updates or supplements become effective. MassMutual shall timely furnish the Sub-Adviser with such additional information as may be reasonably necessary for or requested by the Sub-Adviser to perform its responsibilities pursuant to this Sub-Advisory Agreement.

(b) MassMutual shall provide such assistance to the Sub-Adviser in setting up and maintaining brokerage accounts and other accounts as the Sub-Adviser shall reasonably request to allow for the purchase or sale of various forms of securities pursuant to this Sub-Advisory Agreement.

5. Custodian and Fund Accountant. The Fund assets shall be maintained in the custody of State Street Bank and Trust Company, 200 Clarendon Street, Boston, Massachusetts 02116, or such other custodian identified to the Sub-Adviser. Any assets added to the Fund shall be delivered directly to such custodian. The Sub-Adviser shall have no liability for the acts or omissions of any custodian of the Fund's assets. The Sub-Adviser shall have no responsibility for the segregation requirement of the Act or other applicable law. In addition, at the date of this Sub-Advisory Agreement, MassMutual has contracted with State Street Bank and Trust Company to provide fund accounting services on behalf of the Fund. The Sub-Adviser shall have no liability for the acts or omissions of State Street Bank and Trust Company or such other fund accountant in connection with fund accounting services provided on behalf of the Fund.

6. Compensation of the Sub-Adviser.

(a) MassMutual agrees to pay the Sub-Adviser and the Sub-Adviser agrees to accept as full compensation for the performance of all functions and duties on its part to be performed pursuant to the provisions hereof, fees paid monthly, in arrears, at the following rates: [].

(b) Expenses. MassMutual, the Trust and the Fund shall assume and pay their respective organizational, operational and business expenses not specifically assumed or agreed to be paid by the Sub-Adviser pursuant to this Sub-Advisory Agreement. The Sub-Adviser shall pay its own organizational, operational and business expenses but shall not be obligated to pay any expenses of MassMutual, the Trust or the Fund, including, without limitation: (a) interest and taxes; (b) brokerage commissions and other costs in connection with the purchase or sale of securities or other investment instruments of the Fund; and (c) custodian fees and expenses. Any reimbursement of management or other fees required by an expense limitation provision and any liability arising out of a violation by MassMutual of Section 36(b) of the Act shall be the sole responsibility of MassMutual, provided that nothing herein shall relieve Sub-Adviser from its own liability under Section 36(b) of the Act with respect to its duties under this Sub-Advisory Agreement.

7. Portfolio Transactions and Brokerage.

(a) The Sub-Adviser is authorized, in arranging the purchase and sale of the Portfolio' s publicly-traded portfolio securities, to employ or deal with such members of securities exchanges, brokers or dealers (hereinafter "broker-dealers"), as may, in its best judgment, implement the policy of the Fund to obtain, at reasonable expense, the best execution of the Fund' s portfolio transactions.

(b) The Sub-Adviser may effect the purchase and sale of securities (which are otherwise publicly traded) in private transactions on such terms and conditions as are customary in such transactions, may use a broker to effect such transactions, and may enter into a contract in which the broker acts either as principal or as agent.

(c) MassMutual hereby agrees that, in managing the EAFE Assets, the Sub-Adviser may execute trades in markets that are not "regulated markets" as that term is defined in the "Markets in Financial Instruments Directive" and may utilize a multilateral trading facility. See Appendix B.

(d) The Sub-Adviser shall select broker-dealers to effect the Portfolio' s portfolio transactions on the basis of its estimate of their ability to obtain best execution of particular and related portfolio transactions. The abilities of a broker-dealer to obtain best execution of particular portfolio transaction(s) will be judged by the Sub-Adviser on the basis of relevant factors and considerations including, insofar as feasible, the execution capabilities required by the transaction or transactions; the ability and willingness of the broker-dealer to facilitate the Portfolio' s portfolio transactions by participating therein for its own account; the importance to the Fund of speed, efficiency or confidentiality; the broker-dealer' s apparent familiarity with sources from or to whom particular securities might be purchased or sold; other matters involved in the receipt of brokerage and research services in accordance with Section 28(e) of the Securities Exchange Act of 1934, as amended; as well as any other matters relevant to the selection of a broker-dealer for particular and related transactions of the Portfolio. Subject to these requirements and the provisions of the Act, Section 28(e) of the Securities Exchange Act of 1934, as amended, and other applicable provisions of law, the Sub-Adviser may select brokers or dealers with which it or the Trust are affiliated. Subject to the requirements of U.S. law, MassMutual agrees that Sub-Adviser may follow the best execution policy described on Appendix B in managing the EAFE Assets.

8. Representations And Warranties of The Sub-Adviser.

The Sub-Adviser hereby represents and warrants to the Fund and MassMutual that:

(a) The Sub-Adviser is a registered investment adviser under the Advisers Act and is in material compliance with all other required registrations under applicable federal and state law.

(b) The Sub-Adviser has complied, in all material respects, with all registrations required by, and will comply, in all material respects, with all applicable rules and regulations of the Commission.

(c) There is no pending, or to the best of its knowledge, threatened or contemplated action, suit or proceeding before or by any court, governmental, administrative or self-regulatory body or arbitration panel to which the Sub-Adviser or any of affiliates is a party, or to which any of the assets of the Sub-Adviser is subject, which reasonably might be expected to (i) result in any material adverse change in the Sub-Adviser's condition (financial or otherwise), business or prospects, (ii) affect adversely in any material respect the Sub-Adviser's assets, (iii) materially impair the Sub-Adviser's ability to discharge its obligations under this Sub-Advisory Agreement, or (iv) result in a matter which would require an amendment to the Sub-Adviser's Form ADV, Part II; and the Sub-Adviser has not received any notice of an investigation by the Commission or any state regarding U.S. federal or state securities laws, regulations or rules.

(d) All references in the Disclosure Documents concerning the Sub-Adviser and its affiliates and the controlling persons, affiliates, stockholders, directors, officers and employees of any of the foregoing provided to MassMutual by the Sub-Adviser or approved by the Sub-Adviser for use in the Disclosure Documents, as well as all performance information provided to MassMutual by the Sub-Adviser or approved by the Sub-Adviser for use by MassMutual, are accurate in all material respects and do not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make such information not misleading.

The foregoing representations and warranties shall be continuing during the term of this Sub-Advisory Agreement.

9. Representations and Warranties of MassMutual.

(a) MassMutual represents and warrants to the Sub-Adviser the following:

- (i) MassMutual has all requisite corporate power and authority under the laws of the Commonwealth of Massachusetts and federal securities laws and under the Advisory Agreement with the Fund to execute, deliver and perform this Sub-Advisory Agreement.
- (ii) MassMutual is a registered investment adviser under the Advisers Act and is in material compliance with all other required registrations under applicable federal and state law.
- (iii) MassMutual has complied, in all material respects, with all registrations required by, and will comply, in all material respects, with all applicable rules and regulations of the Commission.
- (iv) MassMutual has received a copy of Part II of Sub-Adviser's Form ADV.
- (v) There is no pending, or to the best of its knowledge, threatened or contemplated action, suit or proceeding before or by any court, governmental, administrative or self-regulatory body or arbitration panel to which MassMutual is subject, which might reasonably be expected to (i) result in any material adverse change in MassMutual's condition (financial or otherwise) or (ii) materially impair

The foregoing representations and warranties shall be continuing during the term of this Sub-Advisory Agreement.

10. Covenants of the Sub-Adviser.

(a) If at any time during the term of this Sub-Advisory Agreement, the Sub-Adviser discovers any fact or omission, or any event or change of circumstances occurs, which would make the Sub-Adviser's representations and warranties in Section 8 inaccurate or incomplete in any material respect, or which might render the Disclosure Documents untrue or misleading in any material respect, the Sub-Adviser will provide prompt written notification to the Fund and MassMutual of any such fact, omission, event or change of circumstances, and the facts related thereto.

(b) The Sub-Adviser agrees that, during the term of this Sub-Advisory Agreement, and for so long as investment in the Fund is being offered for sale, it will provide the Fund and MassMutual with updated information relating to the Portfolio's performance results as reasonably required from time to time by the Fund and MassMutual. The Sub-Adviser shall use its best efforts to provide such information within a reasonable period of time after the end of the month to which such updated information relates and the information is available to it.

11. Confidentiality.

All information and advice furnished by one party to the other party (including their respective agents, employees and representatives) hereunder shall be treated as confidential and shall not be disclosed to third parties, except as may be necessary to comply with applicable laws, rules and regulations, subpoenas or court orders. Without limiting the foregoing, MassMutual acknowledges that the securities holdings of the Fund constitute information of value to the Sub-Adviser, and agrees: (1) not to use for any purpose, other than for MassMutual or the Fund, or their agents, to supervise or monitor the Sub-Adviser, the holdings or other trading-related information of the Fund; and (2) not to disclose the Fund's holdings, except: (a) as required by applicable law or regulation; (b) as required by state or federal regulatory authorities; (c) to the Board of Trustees of the Trust, counsel to the Board, counsel to the Trust, the administrator or any sub-administrator, the independent accountants and any other agent of the Trust; or (d) as otherwise agreed to by the parties hereto in writing. Further, MassMutual agrees that information supplied by the Sub-Adviser is valuable to the Sub-Adviser, and MassMutual agrees not to disclose any of the information contained in such materials, except: (i) as required by applicable law or regulation; (ii) as required by state or federal regulatory authorities; (iii) to the Board of Trustees of the Trust, counsel to the Board, counsel to the Trust, the administrator or any sub-administrator, the independent accountants and any other agent of the Trust; or (iv) as otherwise agreed to by the parties hereto in writing.

Without limiting the foregoing, the Sub-Adviser agrees that any and all information that it obtains pursuant to this Sub-Advisory Agreement regarding MassMutual or its customers including, but not limited to, approved lists, internal procedures, compliance procedures and any board materials, is valuable to MassMutual and will be used exclusively to fulfill the Sub-Adviser's obligations hereunder, and will not be disclosed to any other party, including any affiliate of the Sub-Adviser or agent of the Fund, except (i) as necessary for the Sub-Adviser to fulfill its obligations pursuant to this Sub-Advisory Agreement, (ii) as required by applicable law or regulation; (iii) as required by state or federal regulatory authorities; or (iv) as otherwise agreed to by the parties hereto in writing. Notwithstanding the foregoing, MassMutual agrees that the Sub-Adviser may identify it or the Fund as a client in promotional materials. Notwithstanding the foregoing, to the extent that any market counterparty with whom the Sub-Adviser deals requires information relating to the Fund (including but not limited to the identity of the Fund and

the market value of the Portfolio), the Sub-Adviser shall be permitted to disclose such information to the extent necessary to effect transactions on behalf of the Fund in accordance with the terms of this Sub-Advisory Agreement.

12. Review of Fund Documents.

During the term of this Sub-Advisory Agreement, MassMutual shall furnish to the Sub-Adviser at its principal office all prospectuses, proxy statements, reports to shareholders, sales literature, or other material prepared for distribution to shareholders of the Fund or the public, which refer to the Sub-Adviser or its clients in any way, prior to the use thereof, and MassMutual shall not use any such materials if the Sub-Adviser reasonably objects in writing five (5) days (or such other time as may be mutually agreed, which would include longer time periods for review of the Fund's prospectus and other parts of its registration statement) after receipt thereof. MassMutual shall ensure that materials prepared by employees or agents of MassMutual or its affiliates that refer to the Sub-Adviser or its clients in any way are consistent with those materials previously approved by the Sub-Adviser as referenced in the preceding sentence.

13. Use of Names

The parties agree that the names of both the Sub-Adviser and MassMutual, the names of any affiliates of the Sub-Adviser and MassMutual and any derivative or logo or trademark or service mark or trade name are the valuable property of the Sub-Adviser, MassMutual and each company's affiliates. MassMutual and the Fund shall have the right to use such name(s), derivatives, logos, trademarks or service marks or trade names only with the prior written approval of the Sub-Adviser, which approval shall not be unreasonably withheld or delayed so long as this Sub-Advisory Agreement is in effect. Similarly, the Sub-Adviser shall have the right to use such name(s), derivatives, logos, trademarks or service marks or trade names only with the prior written approval of MassMutual, which approval shall not be unreasonably withheld or delayed so long as this Sub-Advisory Agreement is in effect. It is understood that certain materials used in the ordinary course of business, such as prospectuses, financial reports, fund fact sheets and materials provided to the Trustees, do not require such prior approval.

Upon termination of this Sub-Advisory Agreement, the Sub-Adviser, MassMutual and the Fund shall forthwith cease to use such name(s), derivatives, logos, trademarks or service marks or trade names. The Sub-Adviser, MassMutual and the Fund agree that they will each review with the other parties any advertisement, sales literature, or notice prior to its use that makes reference to the Sub-Adviser, MassMutual or their affiliates, as applicable, or any such name(s), derivatives, logos, trademarks, service marks or trade names so that the Sub-Adviser, MassMutual or their affiliates may review the context in which they are referred to, it being agreed that each party shall have no responsibility to ensure the adequacy of the form or content of such materials used by the other parties for purposes of the Act or other applicable laws and regulations. If the Sub-Adviser, MassMutual or the Fund makes any unauthorized use of another party's names, derivatives, logos, trademarks or service marks or trade names, the parties acknowledge that the other parties shall suffer irreparable harm for which monetary damages are inadequate and thus, the other parties shall be entitled to injunctive relief.

14. Duration.

Unless terminated earlier pursuant to Section 15 hereof, this Sub-Advisory Agreement shall remain in effect for a period of two years from the date hereof. Thereafter it shall continue in effect from year to year, unless terminated pursuant to Section 15 hereof, so long as such continuance shall be approved at least annually by the Trust's Board of Trustees, including the vote of the majority of the Trustees of the Trust who are not parties to this Sub-Advisory Agreement or "interested persons" (as defined in the Act)

of any such party cast in person at a meeting called for the purpose of voting on such approval, or by the holders of a “majority” (as defined in the Act) of the outstanding voting securities of the Fund.

15. Termination.

(a) This Sub-Advisory Agreement shall terminate automatically upon its unauthorized assignment (within the meaning of the Act), the termination of the Advisory Agreement or the dissolution of the Fund.

(b) The Sub-Advisory Agreement may be terminated by MassMutual or the Board of Trustees of the Trust: (i) by written notice to the Sub-Adviser with immediate effect, if the Sub-Adviser’s registration under the Adviser’s Act is suspended, terminated, lapsed or not renewed; (ii) by written notice to the Sub-Adviser with immediate effect, if the Sub-Adviser is bankrupt or insolvent, seeks an arrangement with creditors, is dissolved or terminated or ceases to exist; (iii) by written notice to the Sub-Adviser with immediate effect, if MassMutual or the Board of Trustees of the Trust determines for any reason, that such termination is appropriate for the protection of the Fund, including without limitation a determination by MassMutual or the Board of Trustees of the Trust that the Sub-Adviser has breached an obligation or duty under this Sub-Advisory Agreement; or (iv) in their sole discretion, without penalty, upon sixty days prior written notice to Sub-Adviser. This Sub-Advisory Agreement also may be terminated at any time, without penalty, by the vote of the holders of a “majority” of the outstanding voting securities of the Fund (as defined in the Act).

(c) The Sub-Advisory Agreement may be terminated by the Sub-Adviser, without penalty at any time, upon sixty days’ prior written notice, to MassMutual and the Trust.

16. Indemnification.

(a) The Sub-Adviser agrees to indemnify the Adviser for, and hold it harmless against, any and all losses, claims, damages, liabilities (including amounts paid in settlement with the written consent of the Sub-Adviser) or litigation (including reasonable legal and other expenses) to which the Adviser may become subject (“Losses”) as a direct result of Sub-Adviser’s willful misfeasance, bad faith or gross negligence in the performance of its duties or from reckless disregard by it of its obligations and duties under this Agreement; provided that the Sub-Adviser shall have been given written notice concerning any matter for which indemnification is claimed under this Section.

(b) The Adviser agrees to indemnify the Sub-Adviser for, and hold it harmless against, any and all Losses to which the Sub-Adviser may become subject as a direct result of this Agreement or Sub-Adviser’s performance of its duties hereunder; provided, however, that nothing contained herein shall require that the Sub-Adviser be indemnified for Losses that resulted from Sub-Adviser’s willful misfeasance, bad faith or gross negligence in the performance of its duties or from reckless disregard by it of its obligations and duties under this Agreement; provided that the Adviser shall have been given written notice concerning any matter for which indemnification is claimed under this Section.

(c) Under no circumstances shall the Adviser or the Sub-Adviser be liable for any special, consequential or indirect damages.

17. Disclaimer of Shareholder Liability.

MassMutual and the Sub-Adviser understand that the obligations of the Trust under this Sub-Advisory Agreement are not binding upon any Trustee or shareholder of the Trust personally, but bind only the Trust and the Trust’s property. MassMutual and the Sub-Adviser represent that each has notice of the

provisions of the Trust Documents disclaiming shareholder and Trustee liability for acts or obligations of the Trust.

18. Notice.

Any notice under this Sub-Advisory Agreement shall be in writing, addressed and delivered or mailed, postage prepaid, to the other party, with a copy to the Trust, at the addresses below or such other address as such other party may designate for the receipt of such notice.

If to MassMutual: Massachusetts Mutual Life Insurance Company
 1295 State Street
 Springfield, MA 01111
 Attention: Eric Wietsma
 Corporate Vice President

If to the Sub-Adviser: J.P. Morgan Investment Management Inc.
 245 Park Avenue
 New York, N.Y. 10167
 Attention: Funds - Legal

With a copy to:

If to either MassMutual or the Sub-Adviser, copies to:

MassMutual Select Funds
1295 State Street
Springfield, MA 01111
Attention: Andrew M. Goldberg
Assistant Secretary

19. No Assignment.

No assignment (within the meaning of the Act) of this Sub-Advisory Agreement may be made without the express written consent of all parties hereto.

20. Delegation.

Sub-Adviser may employ an affiliate or a third party to perform any accounting, administrative, reporting and ancillary services required to enable Sub-Adviser to perform its functions under this Agreement. Notwithstanding any other provision of the Agreement, Sub-Adviser may provide information about the Fund to any such affiliate or other third party for the purpose of providing the services contemplated under this clause. Sub-Adviser will act in good faith in the selection, use and monitoring of affiliates and other third parties, and any delegation or appointment hereunder shall not relieve Sub-Adviser of any of its obligations under this Agreement.

21. Customer Identification Program.

To help the government fight the funding of terrorism and money laundering activities, Sub-Adviser has adopted a Customer Identification Program, ("CIP") pursuant to which Sub-Adviser is required to obtain, verify and maintain records of certain information relating to its clients. In order to facilitate Sub-Adviser's compliance with its CIP, MassMutual hereby represents and warrants that (i) the Fund's

taxpayer identification number or other government issued identification number is 03-0532459, (ii) all documents provided to Sub-Adviser are true and accurate as of the date hereof, and (iii) MassMutual agrees to provide to Sub-Adviser such other information and documents that Sub-Adviser requests in order to comply with Sub-Adviser's CIP.

22. Amendments to this Sub-Advisory Agreement.

This Sub-Advisory Agreement may be amended only by a written instrument approved in writing by all parties hereto.

23. Governing Law.

This Sub-Advisory Agreement shall be governed by and construed in accordance with the internal laws of the Commonwealth of Massachusetts, without giving effect to principles of conflict of laws.

24. Survival.

The provisions of this Sub-Advisory Agreement shall survive the termination or other expiration of this Sub-Advisory Agreement with respect to any matter arising while this Sub-Advisory Agreement was in effect.

25. Successors.

This Sub-Advisory Agreement shall be binding upon and inure to the benefit of the parties hereto and their successors and permitted assigns.

26. Entire Agreement.

This Sub-Advisory Agreement constitutes the entire agreement among the parties hereto with respect to the matters referred to herein, and no other agreement, oral or otherwise, shall be binding on the parties hereto.

27. No Waiver.

No failure or delay on the part of any party hereto in exercising any right, power or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power or remedy preclude any other or further exercise thereof or the exercise of any other right, power or remedy. Any waiver granted hereunder must be in writing and shall be valid only in the specific instance in which given.

28. Severability.

If any one or more provisions in this Sub-Advisory Agreement shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not effect any other provision of this Sub-Advisory Agreement, but this Sub-Advisory Agreement shall be construed so as to effectuate the intent of the parties hereto as nearly as possible without giving effect to such invalid, illegal or unenforceable provision had never been contained herein.

29. Counterparts.

This Sub-Advisory Agreement may be executed in any number of counterparts, each of which shall constitute an original, but all of which when taken together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the Fund, MassMutual and the Sub-Adviser have caused this Sub-Advisory Agreement to be executed as of the day and year first above written.

MASSACHUSETTS MUTUAL LIFE
INSURANCE COMPANY

By: /s/ Eric Wietsma
Name: Eric Wietsma
Title: Corporate Vice President

J.P. MORGAN INVESTMENT MANAGEMENT INC.

By: /s/ Scott Moritz
Name: Scott Moritz
Title: Vice President

Accepted and Agreed to by:
MASSMUTUAL SELECT FUNDS
on behalf of MassMutual Select Strategic Balanced Fund

By: /s/ Nicholas Palmerino
Name: Nicholas Palmerino
Title: CFO and Treasurer

Appendix A

The Sub-Adviser shall provide to MassMutual the following:

1. Quarterly Portfolio Data Sheets (The Sub-Adviser will aim to provide as much of the following information as possible by the 15th business day after the end of every quarter):

The data sheets should include the following information:

- a. Portfolio Characteristics for the Fund, standard and best fit market index
 - b. Portfolio Sector Weights for the Fund, standard and best fit market index.
 - c. Top 10 Equity Holdings (% of equities) for the Fund
 - d. Top 5 contributors and detractors by performance based on contribution to the portfolio
 - e. Purchases (New) and Sales (Eliminated) during the quarter.
 - f. Performance of the Fund vs. standard and best fit market index and peer group
-
2. Portfolio Manager Commentary (The Sub-Adviser will aim to provide as much of the following information as possible by the 15th business day after the end of every quarter): The commentary should include information on the following topics (there is no limit to the number of words used):
 - a. Qualitative assessment by manager: list three factors that were the major influences on performance
 - both positive and negative
 - b. Performance attribution:
 - The industry weightings that had the largest contribution to performance during the most recent quarter.
 - The industry weightings that had the largest deduction from performance during the most recent quarter.
 - The five holdings that contributed the most to performance during the most recent quarter.
 - The five holdings that detracted the most from performance during the most recent quarter.
 - c. The manager's market outlook.
 - d. How he/she has positioned the Fund for the near term.
-
3. Third party portfolio attribution analysis of the Fund: Performance attribution should demonstrate the impact of portfolio management decisions including Asset Allocation Effects and Security Selection Effects.
-
4. Quarterly Conference Calls: The purpose of this contact will be to obtain a greater understanding of the performance of the Fund, the reasons for that performance, and to gain valuable insights into the Fund provided by the manager
-
5. Annual On-Site Meeting - As part of MassMutual's due diligence process, members of MassMutual's Investment Group arrange an "on site" meeting with each of the managers in MassMutual's Investment Program. Typically, these meetings include a general overview of the firm as well as separate meetings with each of the portfolio managers to discuss their long-term and short-term strategies, modifications to their investment strategy or style and any other relevant information

APPENDIX B

J. P. Morgan Investment Management Inc., London Branch Order Execution Policy Disclosure

1 Introduction

The rules of the Financial Services Authority (“FSA”), in implementing the Markets in Financial Instruments Directive (“MiFID”), require investment firms to send information on their execution policy to their clients, showing the reasonable steps they seek to take to obtain the best possible result (“best execution”) for their clients. This document sets out information on the execution policy of JPMorgan Asset Management (UK) Limited and its investment management affiliates (“JPMAM”¹) and covers all asset classes that we may manage for our clients from the United Kingdom.

2 Obtaining best execution

We will consider a number of factors in seeking to obtain best execution. These may include price, costs, speed, likelihood of execution and settlement, size, and the nature of the trade or other considerations.

The relative importance of these factors will be determined by considering matters including the characteristics of the portfolio manager’s order, the characteristics of the financial instruments that are subject to that order and the characteristics of the counterparties and execution venues to which that order can be directed.

Ordinarily, price and costs together will merit high relative importance in obtaining best execution, but this will be tempered, for example, where speed of execution becomes important for investment or client cash flow requirements, or where the size of the trade is large compared to the liquidity of the instrument in question.

¹ JPMorgan Asset Management refers to the following UK based legal entities: JPMorgan Asset Management (UK) Limited, JPMorgan Investment Management Inc. London Branch, JPMorgan Chase Bank N.A. London Branch (Asset Management Division).

3 Dealing venues/counterparties

We assess dealing venues and counterparties to determine whether they are able to provide us with best execution on a consistent basis. Our internal Risk Management Department assesses counterparties before they are approved for use and periodically reviews the credit ratings of all the counterparties we use. Our dealers, portfolio managers and research analysts continually consider the quality of service provided by counterparties, with a formal review conducted at least annually.

JPMAM believes that execution quality can be improved for certain asset classes when our in-house dealers situated locally place trades for execution, making use of local knowledge and working in local time zones. Therefore, we may have relevant transactions executed through our dealing desks in the United Kingdom, the United States or Asia.

We execute transactions for our clients in various ways:

We may place orders with counterparties in the EEA,(European Economic Area) who will themselves be subject to MiFID best execution requirements in these circumstances. They, in turn, may execute the transaction on a regulated market, on an electronic trading facility (referred to as a Multilateral Trading Facility under MiFID) or internally, either by crossing with orders from their other clients or by using their own capital (and acting as principal).

We may alternatively request a quote to trade over the counter with a counterparty on behalf of a portfolio. We will execute the transaction with the counterparty where we believe the terms enable us to achieve best execution. This method of dealing is customary and predominant in the fixed income and currency markets and we may use it for other instruments such as equities and derivatives when we believe that it will achieve best execution for clients.

We will place orders with counterparties outside the EEA or execute transactions with counterparties outside the EEA where the orders relate to instruments that are not traded in the EEA or where best execution will be achieved outside the EEA, for example because the price and costs may be cheaper.

We consider some or all of the following criteria in choosing the most appropriate venue or counterparty to seek to obtain best execution, depending on the order:

- the size of the trade relative to other trades in the same financial instrument
- the need to minimise the possible market impact
- ability of our counterparty to commit their capital to our trades
- access to liquidity/natural order flow
- whether or not the security is traded on exchange or over the counter
- the client mandate and client restrictions
- overall ranking of the counterparty from our internal reviews
- clearance and settlement capabilities
- commission rates and other costs
- characteristics of the venue(s) to which the order can be directed
- any other relevant factor

We generally conclude transactions in listed mutual funds (but not investment trusts) with the fund provider at the official price since we do not consider that sufficient liquidity is available elsewhere to enable us to obtain the best possible result on a consistent basis.

4 Assessment

We look to minimise the impact of our trades on the market and keep trading costs low by aggregating trades for our clients. In the case of equities, we use a number of post trade analytical tools to monitor the costs of individual transactions where possible. We monitor trade prices against industry benchmarks where available, with the assistance of exception reports to determine if best execution has been achieved.

5 Review of policy

We will review our execution arrangements and policy at least annually, and additionally where there is a material change to our execution arrangements. We review annually the EEA and non-EEA brokers with whom we place orders for execution. We will notify our clients of material changes.

July, 2007

AMENDMENT
DATED JUNE 1, 2008 TO
INVESTMENT SUB-ADVISORY AGREEMENT
for MassMutual Select Strategic Balanced Fund

WHEREAS, Massachusetts Mutual Life Insurance Company ("MassMutual") and Western Asset Management Company (the "Sub-Adviser") entered into an Investment Sub-Advisory Agreement (the "Agreement"), effective as of December 31, 2003 relating to the MassMutual Strategic Balanced Fund (now known as the MassMutual Select Strategic Balanced Fund) (the "Fund"); and

WHEREAS, Section 20 of the Agreement permits the Agreement to be amended by a written instrument approved in writing by both parties;

NOW THEREFORE, IT IS AGREED THAT:

1. Capitalized terms used herein but not otherwise defined shall have the meanings given to those terms in the Agreement.
2. Other than Western Asset Management Company Limited, the Sub-Adviser will not consult with any other sub-adviser to a fund for which MassMutual serves as investment adviser concerning transactions for the Fund in securities or other assets.
3. Except as expressly amended hereby, all provisions of the Agreement remain in full force and effect and are unchanged in all other respects.
4. This Amendment may be executed in one or more counterparts, each of which shall be deemed to be an original and, all of which, when taken together, shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties hereto intending to be legally bound have caused this Amendment to be executed by their duly authorized officers or other representatives as of the day and year first above written.

MASSACHUSETTS MUTUAL LIFE
INSURANCE COMPANY

By: /s/ Eric Wietsma
Name: Eric Wietsma
Title: Corporate Vice President

WESTERN ASSET MANAGEMENT
COMPANY

By: /s/ Barbara L. Ziegler
Name: Barbara L. Ziegler
Title: Head of Client Service
and Marketing Support

Accepted and Agreed to by:

MASSMUTUAL SELECT FUNDS
on behalf of MassMutual Select Strategic Balanced Fund

By: /s/ Nicholas Palmerino
Name: Nicholas Palmerino
Title: CFO and Treasurer

AMENDMENT
DATED JUNE 1, 2008 TO
INVESTMENT SUB-ADVISORY AGREEMENT
for MassMutual Select Diversified Value Fund

WHEREAS, Massachusetts Mutual Life Insurance Company ("MassMutual") and Alliance Capital Management L.P. (now known as AllianceBernstein L.P.) (the "Sub-Adviser") entered into an Investment Sub-Advisory Agreement (the "Agreement"), effective as of October 11, 2004 relating to the MassMutual Diversified Value Fund (now known as the MassMutual Select Diversified Value Fund) (the "Fund"); and

WHEREAS, Section 20 of the Agreement permits the Agreement to be amended by a written instrument approved in writing by both parties;

NOW THEREFORE, IT IS AGREED THAT:

1. Capitalized terms used herein but not otherwise defined shall have the meanings given to those terms in the Agreement.
2. The Sub-Adviser will not consult with any other sub-adviser to a fund for which MassMutual serves as investment adviser concerning transactions for the Fund in securities or other assets.
3. Except as expressly amended hereby, all provisions of the Agreement remain in full force and effect and are unchanged in all other respects.
4. This Amendment may be executed in one or more counterparts, each of which shall be deemed to be an original and, all of which, when taken together, shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties hereto intending to be legally bound have caused this Amendment to be executed by their duly authorized officers or other representatives as of the day and year first above written.

MASSACHUSETTS MUTUAL LIFE
INSURANCE COMPANY

ALLIANCEBERNSTEIN L.P.

By: /s/ Eric Wietsma
Name: Eric Wietsma
Title: Corporate Vice President

By: /s/ Louis T. Mangan
Name: Louis T. Mangan
Title: Assistant Secretary

Accepted and Agreed to by:

MASSMUTUAL SELECT FUNDS
on behalf of MassMutual Select Diversified Value Fund

By: /s/ Nicholas Palmerino
Name: Nicholas Palmerino
Title: CFO and Treasurer

AMENDMENT
DATED JUNE 1, 2008 TO
INVESTMENT SUB-ADVISORY AGREEMENT
for MassMutual Select Strategic Bond Fund

WHEREAS, Massachusetts Mutual Life Insurance Company ("MassMutual") and Western Asset Management Company (the "Sub-Adviser") entered into an Investment Sub-Advisory Agreement (the "Agreement"), effective as of December 31, 2004 relating to the MassMutual Select Strategic Bond Fund (the "Fund"); and

WHEREAS, Section 20 of the Agreement permits the Agreement to be amended by a written instrument approved in writing by both parties;

NOW THEREFORE, IT IS AGREED THAT:

1. Capitalized terms used herein but not otherwise defined shall have the meanings given to those terms in the Agreement.
2. Other than Western Asset Management Company Limited, the Sub-Adviser will not consult with any other sub-adviser to a fund for which MassMutual serves as investment adviser concerning transactions for the Fund in securities or other assets.
3. Except as expressly amended hereby, all provisions of the Agreement remain in full force and effect and are unchanged in all other respects.
5. This Amendment may be executed in one or more counterparts, each of which shall be deemed to be an original and, all of which, when taken together, shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties hereto intending to be legally bound have caused this Amendment to be executed by their duly authorized officers or other representatives as of the day and year first above written.

MASSACHUSETTS MUTUAL LIFE
INSURANCE COMPANY

By: /s/ Eric Wietsma
Name: Eric Wietsma
Title: Corporate Vice President

WESTERN ASSET MANAGEMENT
COMPANY

By: /s/ Barbara L. Ziegler
Name: Barbara L. Ziegler
Title: Head of Client Service
and Marketing Support

Accepted and Agreed to by:

MASSMUTUAL SELECT FUNDS
on behalf of MassMutual Select Strategic Bond Fund

By: /s/ Nicholas Palmerino
Name: Nicholas Palmerino
Title: CFO and Treasurer

AMENDMENT
DATED JUNE 1, 2008 TO
INVESTMENT SUB-ADVISORY AGREEMENT
for MassMutual Select Strategic Balanced Fund

WHEREAS, Massachusetts Mutual Life Insurance Company ("MassMutual") and Western Asset Management Company Limited (the "Sub-Adviser") entered into an Investment Sub-Advisory Agreement (the "Agreement"), effective as of September 13, 2005 relating to the MassMutual Select Strategic Balanced Fund (the "Fund"); and

WHEREAS, Section 20 of the Agreement permits the Agreement to be amended by a written instrument approved in writing by both parties;

NOW THEREFORE, IT IS AGREED THAT:

1. Capitalized terms used herein but not otherwise defined shall have the meanings given to those terms in the Agreement.
2. Other than Western Asset Management Company, the Sub-Adviser will not consult with any other sub-adviser to a fund for which MassMutual serves as investment adviser concerning transactions for the Fund in securities or other assets.
3. Except as expressly amended hereby, all provisions of the Agreement remain in full force and effect and are unchanged in all other respects.
4. This Amendment may be executed in one or more counterparts, each of which shall be deemed to be an original and, all of which, when taken together, shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties hereto intending to be legally bound have caused this Amendment to be executed by their duly authorized officers or other representatives as of the day and year first above written.

MASSACHUSETTS MUTUAL LIFE
INSURANCE COMPANY

By: /s/ Eric Wietsma
Name: Eric Wietsma
Title: Corporate Vice President

WESTERN ASSET MANAGEMENT
COMPANY LIMITED

By: /s/ Barbara L. Ziegler
Name: Barbara L. Ziegler
Title: Head of Client Service
and Marketing Support

Accepted and Agreed to by:

MASSMUTUAL SELECT FUNDS
on behalf of MassMutual Select Strategic Balanced Fund

By: /s/ Nicholas Palmerino
Name: Nicholas Palmerino
Title: CFO and Treasurer

AMENDMENT
DATED JUNE 1, 2008 TO
INVESTMENT SUB-ADVISORY AGREEMENT
for MassMutual Select Strategic Bond Fund

WHEREAS, Massachusetts Mutual Life Insurance Company ("MassMutual") and Western Asset Management Company Limited (the "Sub-Adviser") entered into an Investment Sub-Advisory Agreement (the "Agreement"), effective as of September 13, 2005 relating to the MassMutual Select Strategic Bond Fund (the "Fund"); and

WHEREAS, Section 20 of the Agreement permits the Agreement to be amended by a written instrument approved in writing by both parties;

NOW THEREFORE, IT IS AGREED THAT:

1. Capitalized terms used herein but not otherwise defined shall have the meanings given to those terms in the Agreement.
2. Other than Western Asset Management Company, the Sub-Adviser will not consult with any other sub-adviser to a fund for which MassMutual serves as investment adviser concerning transactions for the Fund in securities or other assets.
3. Except as expressly amended hereby, all provisions of the Agreement remain in full force and effect and are unchanged in all other respects.
4. This Amendment may be executed in one or more counterparts, each of which shall be deemed to be an original and, all of which, when taken together, shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties hereto intending to be legally bound have caused this Amendment to be executed by their duly authorized officers or other representatives as of the day and year first above written.

MASSACHUSETTS MUTUAL LIFE
INSURANCE COMPANY

By: /s/ Eric Wietsma
Name: Eric Wietsma
Title: Corporate Vice President

WESTERN ASSET MANAGEMENT
COMPANY LIMITED

By: /s/ Barbara L. Ziegler
Name: Barbara L. Ziegler
Title: Head of Client Service
and Marketing Support

Accepted and Agreed to by:

MASSMUTUAL SELECT FUNDS
on behalf of MassMutual Select Strategic Bond Fund

By: /s/ Nicholas Palmerino
Name: Nicholas Palmerino
Title: CFO and Treasurer

AMENDMENT
DATED JUNE 1, 2008 TO
INVESTMENT SUB-ADVISORY AGREEMENT
for MassMutual Select Small Company Value Fund

WHEREAS, Massachusetts Mutual Life Insurance Company ("MassMutual") and EARNEST Partners, LLC (the "Sub-Adviser") entered into an Investment Sub-Advisory Agreement (the "Agreement"), effective as of February 17, 2005 relating to the MassMutual Select Small Company Value Fund (the "Fund"); and

WHEREAS, Section 20 of the Agreement permits the Agreement to be amended by a written instrument approved in writing by both parties;

NOW THEREFORE, IT IS AGREED THAT:

1. Capitalized terms used herein but not otherwise defined shall have the meanings given to those terms in the Agreement.
2. The Sub-Adviser will not consult with any other sub-adviser to a fund for which MassMutual serves as investment adviser concerning transactions for the Fund in securities or other assets.
3. Except as expressly amended hereby, all provisions of the Agreement remain in full force and effect and are unchanged in all other respects.
4. This Amendment may be executed in one or more counterparts, each of which shall be deemed to be an original and, all of which, when taken together, shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties hereto intending to be legally bound have caused this Amendment to be executed by their duly authorized officers or other representatives as of the day and year first above written.

MASSACHUSETTS MUTUAL LIFE
INSURANCE COMPANY

EARNEST PARTNERS, LLC

By: /s/ Eric Wietsma

By: /s/ James M. Wilson

Name: Eric Wietsma
Title: Corporate Vice President

Name: James M. Wilson
Title: CCO

Accepted and Agreed to by:

MASSMUTUAL SELECT FUNDS
on behalf of MassMutual Select Small Company Value Fund

By: /s/ Nicholas Palmerino
Name: Nicholas Palmerino
Title: CFO and Treasurer

AMENDMENT
DATED JUNE 1, 2008 TO
INVESTMENT SUB-ADVISORY AGREEMENT
for MassMutual Select Core Opportunities Fund

WHEREAS, Massachusetts Mutual Life Insurance Company ("MassMutual") and Victory Capital Management Inc. (the "Sub-Adviser") entered into an Investment Sub-Advisory Agreement (the "Agreement"), effective as of March 31, 2006 relating to the MassMutual Select Core Opportunities Fund (the "Fund"); and

WHEREAS, Section 20 of the Agreement permits the Agreement to be amended by a written instrument approved in writing by both parties;

NOW THEREFORE, IT IS AGREED THAT:

1. Capitalized terms used herein but not otherwise defined shall have the meanings given to those terms in the Agreement.
2. The Sub-Adviser will not consult with any other sub-adviser to a fund for which MassMutual serves as investment adviser concerning transactions for the Fund in securities or other assets.
3. Except as expressly amended hereby, all provisions of the Agreement remain in full force and effect and are unchanged in all other respects.
4. This Amendment may be executed in one or more counterparts, each of which shall be deemed to be an original and, all of which, when taken together, shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties hereto intending to be legally bound have caused this Amendment to be executed by their duly authorized officers or other representatives as of the day and year first above written.

MASSACHUSETTS MUTUAL LIFE
INSURANCE COMPANY

VICTORY CAPITAL MANAGEMENT INC.

By: /s/ Eric Wietsma

By: /s/ Michael W. Hackett

Name: Eric Wietsma
Title: Corporate Vice President

Name: Michael W. Hackett
Title: Managing Director

Accepted and Agreed to by:

MASSMUTUAL SELECT FUNDS
on behalf of MassMutual Select Core Opportunities Fund

By: /s/ Nicholas Palmerino
Name: Nicholas Palmerino
Title: CFO and Treasurer

AMENDMENT
DATED JUNE 1, 2008 TO
INVESTMENT SUB-ADVISORY AGREEMENT
for MassMutual Select Small Cap Value Equity Fund

WHEREAS, Massachusetts Mutual Life Insurance Company ("MassMutual") and SSgA Funds Management, Inc. (the "Sub-Adviser") entered into an Investment Sub-Advisory Agreement (the "Agreement"), effective as of March 31, 2006 relating to the MassMutual Select Small Cap Value Equity Fund (the "Fund"); and

WHEREAS, Section 20 of the Agreement permits the Agreement to be amended by a written instrument approved in writing by both parties;

NOW THEREFORE, IT IS AGREED THAT:

1. Capitalized terms used herein but not otherwise defined shall have the meanings given to those terms in the Agreement.
2. The Sub-Adviser will not consult with any other sub-adviser to a fund for which MassMutual serves as investment adviser concerning transactions for the Fund in securities or other assets.
3. Except as expressly amended hereby, all provisions of the Agreement remain in full force and effect and are unchanged in all other respects.
4. This Amendment may be executed in one or more counterparts, each of which shall be deemed to be an original and, all of which, when taken together, shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties hereto intending to be legally bound have caused this Amendment to be executed by their duly authorized officers or other representatives as of the day and year first above written.

MASSACHUSETTS MUTUAL LIFE
INSURANCE COMPANY

SSGA FUNDS MANAGEMENT, INC.

By: /s/ Eric Wietsma

By: /s/ Beverly J. DeWitt

Name: Eric Wietsma
Title: Corporate Vice President

Name: Beverly J. DeWitt
Title: Chief Compliance Officer

Accepted and Agreed to by:

MASSMUTUAL SELECT FUNDS
on behalf of MassMutual Select Small Cap Value Equity Fund

By: /s/ Nicholas Palmerino
Name: Nicholas Palmerino
Title: CFO and Treasurer

AMENDMENT
DATED JUNE 1, 2008 TO
INVESTMENT SUB-ADVISORY AGREEMENT
for MassMutual Select Aggressive Growth Fund

WHEREAS, Massachusetts Mutual Life Insurance Company (“MassMutual”) and Delaware Management Company, a series of Delaware Management Business Trust (the “Sub-Adviser”) entered into an Investment Sub-Advisory Agreement (the “Agreement”), effective as of June 5, 2006 relating to the MassMutual Select Aggressive Growth Fund (the “Fund”); and

WHEREAS, Section 20 of the Agreement permits the Agreement to be amended by a written instrument approved in writing by both parties;

NOW THEREFORE, IT IS AGREED THAT:

1. Capitalized terms used herein but not otherwise defined shall have the meanings given to those terms in the Agreement.
2. The Sub-Adviser will not consult with any other sub-adviser to a fund for which MassMutual serves as investment adviser concerning transactions for the Fund in securities or other assets.
3. Except as expressly amended hereby, all provisions of the Agreement remain in full force and effect and are unchanged in all other respects.
4. This Amendment may be executed in one or more counterparts, each of which shall be deemed to be an original and, all of which, when taken together, shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties hereto intending to be legally bound have caused this Amendment to be executed by their duly authorized officers or other representatives as of the day and year first above written.

MASSACHUSETTS MUTUAL LIFE
INSURANCE COMPANY

DELAWARE MANAGEMENT COMPANY, a series of
DELAWARE MANAGEMENT BUSINESS TRUST

By: /s/ Eric Wietsma
Name: Eric Wietsma
Title: Corporate Vice President

By: /s/ See Yeng Quek
Name: See Yeng Quek
Title: Executive Vice President

Accepted and Agreed to by:

MASSMUTUAL SELECT FUNDS
on behalf of MassMutual Select Aggressive Growth Fund

By: /s/ Nicholas Palmerino
Name: Nicholas Palmerino
Title: CFO and Treasurer

AMENDMENT
DATED JUNE 1, 2008 TO
INVESTMENT SUB-ADVISORY AGREEMENT
for MassMutual Select Emerging Growth Fund

WHEREAS, Massachusetts Mutual Life Insurance Company ("MassMutual") and Insight Capital Research & Management, Inc. (the "Sub-Adviser") entered into an Investment Sub-Advisory Agreement (the "Agreement"), effective as of August 7, 2006 relating to the MassMutual Select Emerging Growth Fund (the "Fund"); and

WHEREAS, Section 20 of the Agreement permits the Agreement to be amended by a written instrument approved in writing by both parties;

NOW THEREFORE, IT IS AGREED THAT:

1. Capitalized terms used herein but not otherwise defined shall have the meanings given to those terms in the Agreement.
2. The Sub-Adviser will not consult with any other sub-adviser to a fund for which MassMutual serves as investment adviser concerning transactions for the Fund in securities or other assets.
3. Except as expressly amended hereby, all provisions of the Agreement remain in full force and effect and are unchanged in all other respects.
4. This Amendment may be executed in one or more counterparts, each of which shall be deemed to be an original and, all of which, when taken together, shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties hereto intending to be legally bound have caused this Amendment to be executed by their duly authorized officers or other representatives as of the day and year first above written.

MASSACHUSETTS MUTUAL LIFE
INSURANCE COMPANY

INSIGHT CAPITAL RESEARCH &
MANAGEMENT, INC.

By: /s/ Eric Wietsma
Name: Eric Wietsma
Title: Corporate Vice President

By: /s/ James O. Collins
Name: James O. Collins
Title: CFA, CEO

Accepted and Agreed to by:

MASSMUTUAL SELECT FUNDS
on behalf of MassMutual Select Emerging Growth Fund

By: /s/ Nicholas Palmerino
Name: Nicholas Palmerino
Title: CFO and Treasurer

AMENDMENT
DATED JUNE 1, 2008 TO
INVESTMENT SUB-ADVISORY AGREEMENT
for MassMutual Select Mid-Cap Value Fund

WHEREAS, Massachusetts Mutual Life Insurance Company ("MassMutual") and Cooke & Bieler, L.P. (the "Sub-Adviser") entered into an Investment Sub-Advisory Agreement (the "Agreement"), effective as of August 29, 2006 relating to the MassMutual Select Mid-Cap Value Fund (the "Fund"); and

WHEREAS, Section 20 of the Agreement permits the Agreement to be amended by a written instrument approved in writing by both parties;

NOW THEREFORE, IT IS AGREED THAT:

1. Capitalized terms used herein but not otherwise defined shall have the meanings given to those terms in the Agreement.
2. The Sub-Adviser will not consult with any other sub-adviser to a fund for which MassMutual serves as investment adviser concerning transactions for the Fund in securities or other assets.
3. Except as expressly amended hereby, all provisions of the Agreement remain in full force and effect and are unchanged in all other respects.
4. This Amendment may be executed in one or more counterparts, each of which shall be deemed to be an original and, all of which, when taken together, shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties hereto intending to be legally bound have caused this Amendment to be executed by their duly authorized officers or other representatives as of the day and year first above written.

MASSACHUSETTS MUTUAL LIFE
INSURANCE COMPANY

COOKE & BIELER, L.P.

By: /s/ Eric Wietsma

By: /s/ Samuel H. Ballam, III

Name: Eric Wietsma
Title: Corporate Vice President

Name: Samuel H. Ballam, III
Title: Partner

Accepted and Agreed to by:

MASSMUTUAL SELECT FUNDS
on behalf of MassMutual Select Mid-Cap Value Fund

By: /s/ Nicholas Palmerino
Name: Nicholas Palmerino
Title: CFO and Treasurer

AMENDMENT
DATED JUNE 1, 2008 TO
INVESTMENT SUB-ADVISORY AGREEMENT
for MassMutual Select Diversified International Fund

WHEREAS, Massachusetts Mutual Life Insurance Company ("MassMutual") and AllianceBernstein L.P. (the "Sub-Adviser") entered into an Investment Sub-Advisory Agreement (the "Agreement"), effective as of December 14, 2006 relating to the MassMutual Select Diversified International Fund (the "Fund"); and

WHEREAS, Section 20 of the Agreement permits the Agreement to be amended by a written instrument approved in writing by both parties;

NOW THEREFORE, IT IS AGREED THAT:

1. Capitalized terms used herein but not otherwise defined shall have the meanings given to those terms in the Agreement.
2. The Sub-Adviser will not consult with any other sub-adviser to a fund for which MassMutual serves as investment adviser concerning transactions for the Fund in securities or other assets.
3. Except as expressly amended hereby, all provisions of the Agreement remain in full force and effect and are unchanged in all other respects.
4. This Amendment may be executed in one or more counterparts, each of which shall be deemed to be an original and, all of which, when taken together, shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties hereto intending to be legally bound have caused this Amendment to be executed by their duly authorized officers or other representatives as of the day and year first above written.

MASSACHUSETTS MUTUAL LIFE
INSURANCE COMPANY

ALLIANCEBERNSTEIN L.P.

By: /s/ Eric Wietsma

By: /s/ Louis T. Mangan

Name: Eric Wietsma
Title: Corporate Vice President

Name: Louis T. Mangan
Title: Assistant Secretary

Accepted and Agreed to by:

MASSMUTUAL SELECT FUNDS
on behalf of MassMutual Select Diversified International Fund

By: /s/ Nicholas Palmerino
Name: Nicholas Palmerino
Title: CFO and Treasurer

AMENDMENT
DATED JUNE 1, 2008 TO
INVESTMENT SUB-ADVISORY AGREEMENT
for MassMutual Select Diversified Growth Fund

WHEREAS, Massachusetts Mutual Life Insurance Company ("MassMutual") and Legg Mason Capital Management, Inc. (the "Sub-Adviser") entered into an Investment Sub-Advisory Agreement (the "Agreement"), effective as of December 17, 2007 relating to the MassMutual Select Diversified Growth Fund (the "Fund"); and

WHEREAS, Section 20 of the Agreement permits the Agreement to be amended by a written instrument approved in writing by both parties;

NOW THEREFORE, IT IS AGREED THAT:

1. Capitalized terms used herein but not otherwise defined shall have the meanings given to those terms in the Agreement.
2. The Sub-Adviser will not consult with any other sub-adviser to a fund for which MassMutual serves as investment adviser concerning transactions for the Fund in securities or other assets.
3. Except as expressly amended hereby, all provisions of the Agreement remain in full force and effect and are unchanged in all other respects.
4. This Amendment may be executed in one or more counterparts, each of which shall be deemed to be an original and, all of which, when taken together, shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties hereto intending to be legally bound have caused this Amendment to be executed by their duly authorized officers or other representatives as of the day and year first above written.

MASSACHUSETTS MUTUAL LIFE
INSURANCE COMPANY

LEGG MASON CAPITAL
MANAGEMENT, INC.

By: /s/ Eric Wietsma
Name: Eric Wietsma
Title: Corporate Vice President

By: /s/ Nicholas Milano
Name: Nicholas Milano
Title: CCO

Accepted and Agreed to by:

MASSMUTUAL SELECT FUNDS
on behalf of MassMutual Select Diversified Growth Fund

By: /s/ Nicholas Palmerino
Name: Nicholas Palmerino
Title: CFO and Treasurer

AMENDMENT
DATED JUNE 1, 2008 TO
INVESTMENT SUB-ADVISORY AGREEMENT
for MassMutual Select Diversified Growth Fund

WHEREAS, Massachusetts Mutual Life Insurance Company ("MassMutual") and T. Rowe Price Associates, Inc. (the "Sub-Adviser") entered into an Investment Sub-Advisory Agreement (the "Agreement"), effective as of December 17, 2007 relating to the MassMutual Select Diversified Growth Fund (the "Fund"); and

WHEREAS, Section 20 of the Agreement permits the Agreement to be amended by a written instrument approved in writing by both parties;

NOW THEREFORE, IT IS AGREED THAT:

1. Capitalized terms used herein but not otherwise defined shall have the meanings given to those terms in the Agreement.
2. The Sub-Adviser will not consult with any other sub-adviser to a fund for which MassMutual serves as investment adviser concerning transactions for the Fund in securities or other assets.
3. Except as expressly amended hereby, all provisions of the Agreement remain in full force and effect and are unchanged in all other respects.
4. This Amendment may be executed in one or more counterparts, each of which shall be deemed to be an original and, all of which, when taken together, shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties hereto intending to be legally bound have caused this Amendment to be executed by their duly authorized officers or other representatives as of the day and year first above written.

MASSACHUSETTS MUTUAL LIFE
INSURANCE COMPANY

T. ROWE PRICE ASSOCIATES, INC.

By: /s/ Eric Wietsma
Name: Eric Wietsma
Title: Corporate Vice President

By: /s/ Darrell N. Braman
Name: Darrell N. Braman
Title: Vice President

Accepted and Agreed to by:

MASSMUTUAL SELECT FUNDS
on behalf of MassMutual Select Diversified Growth Fund

By: /s/ Nicholas Palmerino
Name: Nicholas Palmerino
Title: CFO and Treasurer

AMENDMENT
DATED JUNE 1, 2008 TO
INVESTMENT SUB-ADVISORY AGREEMENT
for MassMutual Select Diversified Growth Fund

WHEREAS, Massachusetts Mutual Life Insurance Company ("MassMutual") and Wellington Management Company, LLP (the "Sub-Adviser") entered into an Investment Sub-Advisory Agreement (the "Agreement"), effective as of December 17, 2007 relating to the MassMutual Select Diversified Growth Fund (the "Fund"); and

WHEREAS, Section 20 of the Agreement permits the Agreement to be amended by a written instrument approved in writing by both parties;

NOW THEREFORE, IT IS AGREED THAT:

1. Capitalized terms used herein but not otherwise defined shall have the meanings given to those terms in the Agreement.
2. The Sub-Adviser will not consult with any other sub-adviser to a fund for which MassMutual serves as investment adviser concerning transactions for the Fund in securities or other assets.
3. Except as expressly amended hereby, all provisions of the Agreement remain in full force and effect and are unchanged in all other respects.
4. This Amendment may be executed in one or more counterparts, each of which shall be deemed to be an original and, all of which, when taken together, shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties hereto intending to be legally bound have caused this Amendment to be executed by their duly authorized officers or other representatives as of the day and year first above written.

MASSACHUSETTS MUTUAL LIFE
INSURANCE COMPANY

WELLINGTON MANAGEMENT
COMPANY, LLP

By: /s/ Eric Wietsma
Name: Eric Wietsma
Title: Corporate Vice President

By: /s/ Jonathan M. Payson
Name: Jonathan M. Payson
Title: Senior Vice President

Accepted and Agreed to by:

MASSMUTUAL SELECT FUNDS
on behalf of MassMutual Select Diversified Growth Fund

By: /s/ Nicholas Palmerino
Name: Nicholas Palmerino
Title: CFO and Treasurer

INVESTMENT SUB-ADVISORY AGREEMENT

for MassMutual Select Overseas Fund

This Investment Sub-Advisory Agreement (this “Sub-Advisory Agreement”), is by and between AllianceBernstein L.P. (the “Sub-Adviser”) and Massachusetts Mutual Life Insurance Company, a mutual life insurance company organized under the laws of the Commonwealth of Massachusetts (“MassMutual”), for the MassMutual Select Overseas Fund (the “Fund”), a series of MassMutual Select Funds (the “Trust”), a Massachusetts business trust which is an open-end diversified management investment company registered as such with the Securities and Exchange Commission (the “Commission”) pursuant to the Investment Company Act of 1940, as amended (the “Act”), effective as of the 23rd day of September, 2008.

WHEREAS, the Trust has appointed MassMutual as the investment adviser for the Fund pursuant to the terms of an Investment Advisory Agreement (the “Advisory Agreement”);

WHEREAS, the Advisory Agreement provides that MassMutual may, at its option, subject to approval by the Trustees of the Trust and, to the extent necessary, the shareholders of the Fund, appoint a sub-adviser to assume certain responsibilities and obligations of MassMutual under the Advisory Agreement; and

WHEREAS, MassMutual and the Sub-Adviser are investment advisers registered with the Commission as such under the Investment Advisers Act of 1940, as amended (the “Advisers Act”);

WHEREAS, MassMutual desires to appoint the Sub-Adviser as one of the sub-advisers for the Fund with responsibility for such portion of the Fund’ s assets as MassMutual shall direct from time to time (the “Portfolio”) and the Sub-Adviser is willing to act in such capacity upon the terms herein set forth;

NOW THEREFORE, in consideration of the premises and of the mutual covenants herein contained, MassMutual, the Fund and the Sub-Adviser, the parties hereto, intending to be legally bound, hereby agree as follows:

1. General Provision.

(a) MassMutual hereby employs the Sub-Adviser and the Sub-Adviser hereby undertakes to act as the investment sub-adviser of the Portfolio to provide investment advice and to perform for the Fund such other duties and functions as are hereinafter set forth. The Sub-Adviser shall, in all matters, give to the Fund and the Trust’ s Board of Trustees, directly or through MassMutual, the benefit of the Sub-Adviser’ s best judgment, effort, advice and recommendations and shall, at all times conform to, and use its best efforts to ensure the management of the Portfolio conforms to:

- (i) the provisions of the Act and any rules or regulations thereunder;
- (ii) any other applicable provisions of state or federal law applicable to the operation of registered investment companies;
- (iii) the provisions of the Agreement and Declaration of Trust and Bylaws of the Trust, as amended from time to time and provided to the Sub-Adviser by MassMutual (collectively referred to as the “Trust Documents”);

(iv) policies and determinations of the Board of Trustees of the Trust and MassMutual, which have been delivered to the Sub-Adviser;

(v) the fundamental and non-fundamental policies and investment restrictions of the Fund as reflected in the Trust's registration statement under the Act or as such policies may, from time to time, be amended by the Fund's Board of Trustees or shareholders; and

(vi) the Prospectus and Statement of Additional Information of the Fund in effect from time to time (collectively referred to as the "Disclosure Documents").

(b) The appropriate officers and employees of the Sub-Adviser shall be available upon reasonable notice for consultation with any of the Trustees and officers of the Trust and MassMutual with respect to the services provided by the Sub-Adviser hereunder. MassMutual acknowledges that the Sub-Adviser is not the Fund's pricing agent. The Sub-Adviser will provide reasonable assistance to the Fund's pricing agent in valuing securities held by the Fund for which market quotations are not readily available (i.e., internally priced securities).

(c) MassMutual acknowledges that the Sub-Adviser is not the compliance agent for the Fund or for MassMutual, and does not have access to all of the Fund's books and records necessary to perform certain compliance testing. To the extent that the Sub-Adviser has agreed to perform the services specified in this Section and in Section 2 hereof in accordance with applicable law (including sub-chapters M and L of the Internal Revenue Code of 1986, as amended (the "Code"), the Act and the Advisers Act (collectively "Applicable Law")) and in accordance with the Trust Documents, policies and determinations of the Board of Trustees of the Trust and MassMutual and the Fund's Disclosure Documents (collectively, the "Charter Requirements"), the Sub-Adviser shall perform such services based upon its books and records with respect to the Fund, which comprise a portion of the Fund's books and records, and upon written instructions received from the Fund, MassMutual or the Fund's administrator, and shall not be held responsible under this Sub-Advisory Agreement so long as it performs such services in accordance with this Sub-Advisory Agreement, the Charter Requirements and Applicable Law based upon such books and records and such instructions provided by the Fund, MassMutual or the Fund's administrator. The Sub-Adviser shall be afforded a reasonable amount of time to implement any such instructions (for example, if instructed not to trade on behalf of securities of certain specified MassMutual or Fund affiliates, the Sub-Adviser shall be afforded five business days after receipt of such instruction to implement this trading restriction).

2. Duties of the Sub-Adviser.

(a) The Sub-Adviser shall, subject to the direction and control by the Trust's Board of Trustees or MassMutual, to the extent MassMutual's direction is not inconsistent with the Disclosure Documents, (i) regularly provide investment advice and recommendations to the Portfolio, directly or through MassMutual, with respect to the Portfolio's investments, investment policies and the purchase, sale or other disposition of securities and other investments; (ii) supervise and monitor continuously the investment program of the Portfolio and the composition of its portfolio and determine what securities or other investments shall be purchased or sold by the Portfolio; (iii) arrange, subject to the provisions of Section 7 hereof, for the purchase of securities and other investments for the Portfolio and the sale of securities and other investments held in the portfolio of the Portfolio; (iv) provide reports on the foregoing to the Board of Trustees at each Board meeting; and (v) vote or exercise any proxies or other consent rights with respect to such securities or investments.

(b) The Sub-Adviser shall provide to MassMutual such reports for the Portfolio, and in monthly, quarterly or annual time frames, as MassMutual shall reasonably request or as required by

applicable law or regulation, including, but not limited to, compliance reports and those reports listed in Appendix A.

(c) Provided that none of MassMutual, the Fund or the Trust shall be required to pay any compensation other than as provided by the terms of this Sub-Advisory Agreement and subject to the provisions of Section 7 hereof, the Sub-Adviser may obtain investment information, research or assistance from any other person, firm or corporation to supplement, update or otherwise improve its investment management services.

(d) Provided that nothing herein shall be deemed to protect the Sub-Adviser from acts or omissions in breach of this Sub-Advisory Agreement or from willful misfeasance, bad faith or gross negligence in the performance of its duties, or reckless disregard to its obligations and duties under this Sub-Advisory Agreement, the Sub-Adviser shall not be liable for any loss sustained by reason of good faith errors or omissions in connection with any matters to which this Sub-Advisory Agreement relates.

(e) The Sub-Adviser shall make all material disclosures to MassMutual and the Fund regarding itself and its partners, officers, directors, shareholders, employees, affiliates or any person who controls any of the foregoing, including, but not limited to, information regarding any change in control of the Sub-Adviser or any change in the membership of the general partners of the Sub-Adviser or any change in its key personnel that could materially affect the services provided by the Sub-Adviser hereunder, information regarding any material adverse change in the condition (financial or otherwise) of the Sub-Adviser or any person who controls the Sub-Adviser, information regarding the investment performance and general investment methods of the Sub-Adviser, its principals and affiliates, information regarding the results of any examination conducted by the Commission or any other state or federal governmental agency or authority or any self-regulatory organization, information that MassMutual reasonably deems material to the Fund or necessary to enable MassMutual to monitor the performance of the Sub-Adviser and information that is required, in the reasonable judgment of MassMutual, to be disclosed in any filings required by any governmental agency or by any applicable law, regulation, rule or order.

(f) The Sub-Adviser shall provide MassMutual, upon reasonable prior written request by MassMutual to the Sub-Adviser, with access to inspect at the Sub-Adviser's office the books and records of the Sub-Adviser relating to the Portfolio and the Sub-Adviser's performance hereunder and such other books and records of the Sub-Adviser as are necessary to confirm that the Sub-Adviser has complied with its obligations and duties under this Sub-Advisory Agreement. The Sub-Adviser agrees that all records which it maintains for the Fund are property of the Fund and the Sub-Adviser will promptly surrender to the Fund any of such records or copies thereof upon the Fund's request.

(g) The Sub-Adviser makes no representations or warranty, express or implied (except as subject to Section 3(b) herein), that any level of performance or investment results will be achieved by the Portfolio or that the Portfolio will perform comparably with any standard, including any other clients of the Sub-Adviser or index.

(h) The Sub-Adviser agrees to reimburse MassMutual for any costs associated with the production, printing and filing with the Commission (not including mailing costs) of supplements to the Disclosure Documents due to changes caused by the Sub-Adviser subsequent to its appointment hereunder, except for any such costs which may properly be charged to the Fund.

3. Other Activities.

(a) Nothing in this Sub-Advisory Agreement shall prevent MassMutual or the Sub-Adviser or any officer thereof from acting as investment adviser or sub-adviser for any other person, firm, corporation or other entity and shall not in any way limit or restrict MassMutual or the Sub-Adviser or any of their respective directors, officers, members, stockholders, partners or employees from buying, selling, or trading any securities for its own account or for the account of others for whom it or they may be acting, provided that such activities are in compliance with U.S. federal and state securities laws, regulations and rules and will not adversely affect or otherwise impair the performance by any party of its duties and obligations under this Sub-Advisory Agreement.

(b) The Sub-Adviser agrees that it will not knowingly or deliberately favor any other account managed or controlled by it or any of its principals or affiliates over the Portfolio. The Sub-Adviser, upon reasonable request and receipt of adequate assurances of confidentiality, shall provide MassMutual with an explanation of the differences, if any, in performance between the Portfolio and any other account with investment objectives and policies similar to the Fund for which the Sub-Adviser, or any one of its principals or affiliates, acts as investment adviser. To the extent that a particular investment is suitable for both the Portfolio and the Sub-Adviser's other clients, such investment will be allocated among the Portfolio and such other clients in a manner that is fair and equitable in the circumstances.

4. Obligations of MassMutual and the Fund.

(a) MassMutual will provide, or has provided, to the Sub-Adviser, such information or documents as the Sub-Adviser shall reasonably request or as required by applicable law or regulation. Throughout the term of this Sub-Advisory Agreement, MassMutual shall continue to provide such information and documents to the Sub-Adviser, including any amendments, updates or supplements to such information or documents before or at the time the amendments, updates or supplements become effective. MassMutual shall timely furnish the Sub-Adviser with such additional information as may be reasonably necessary for or requested by the Sub-Adviser to perform its responsibilities pursuant to this Sub-Advisory Agreement.

(b) MassMutual shall provide such assistance to the Sub-Adviser in setting up and maintaining brokerage accounts and other accounts as the Sub-Adviser shall reasonably request to allow for the purchase or sale of various forms of securities pursuant to this Sub-Advisory Agreement.

5. Custodian and Fund Accountant. The Fund assets shall be maintained in the custody of State Street Bank and Trust Company, 200 Clarendon Street, Boston, Massachusetts 02116, or such other custodian identified to the Sub-Adviser. Any assets added to the Fund shall be delivered directly to such custodian. The Sub-Adviser shall have no liability for the acts or omissions of any custodian of the Fund's assets. The Sub-Adviser shall have no responsibility for the segregation requirement of the Act or other applicable law. In addition, at the date of this Sub-Advisory Agreement, MassMutual has contracted with State Street Bank and Trust Company to provide fund accounting services on behalf of the Fund. The Sub-Adviser shall have no liability for the acts or omissions of State Street Bank and Trust Company or such other fund accountant in connection with fund accounting services provided on behalf of the Fund.

6. Compensation of the Sub-Adviser.

(a) MassMutual agrees to pay the Sub-Adviser and the Sub-Adviser agrees to accept as full compensation for the performance of all functions and duties on its part to be performed pursuant to the provisions hereof, a fee paid quarterly, in arrears, at the following rate: [].

(b) Expenses. MassMutual, the Trust and the Fund shall assume and pay their respective organizational, operational and business expenses not specifically assumed or agreed to be paid by the Sub-Adviser pursuant to this Sub-Advisory Agreement. The Sub-Adviser shall pay its own organizational, operational and business expenses but shall not be obligated to pay any expenses of MassMutual, the Trust or the Fund, including, without limitation: (a) interest and taxes; (b) brokerage commissions and other costs in connection with the purchase or sale of securities or other investment instruments of the Fund; and (c) custodian fees and expenses. Any reimbursement of management or other fees required by an expense limitation provision and any liability arising out of a violation by MassMutual of Section 36(b) of the Act shall be the sole responsibility of MassMutual, provided that nothing herein shall relieve Sub-Adviser from its own liability under Section 36(b) of the Act with respect to its duties under this Sub-Advisory Agreement.

7. Portfolio Transactions and Brokerage.

(a) The Sub-Adviser is authorized, in arranging the purchase and sale of the Portfolio' s publicly-traded portfolio securities, to employ or deal with such members of securities exchanges, brokers or dealers (hereinafter "broker-dealers"), as may, in its best judgment, implement the policy of the Fund to obtain, at reasonable expense, the best execution (prompt and reliable execution at the most favorable security price obtainable) of the Fund' s portfolio transactions.

(b) The Sub-Adviser may effect the purchase and sale of securities (which are otherwise publicly traded) in private transactions on such terms and conditions as are customary in such transactions, may use a broker to effect such transactions, and may enter into a contract in which the broker acts either as principal or as agent.

(c) The Sub-Adviser shall select broker-dealers to effect the Portfolio' s portfolio transactions on the basis of its estimate of their ability to obtain best execution of particular and related portfolio transactions. The abilities of a broker-dealer to obtain best execution of particular portfolio transaction(s) will be judged by the Sub-Adviser on the basis of all relevant factors and considerations including, insofar as feasible, the execution capabilities required by the transaction or transactions; the ability and willingness of the broker-dealer to facilitate the Portfolio' s portfolio transactions by participating therein for its own account; the importance to the Fund of speed, efficiency or confidentiality; the broker-dealer' s apparent familiarity with sources from or to whom particular securities might be purchased or sold; other matters involved in the receipt of brokerage and research services in accordance with Section 28(e) of the Securities Exchange Act of 1934, as amended; as well as any other matters relevant to the selection of a broker-dealer for particular and related transactions of the Portfolio; and such other considerations as the Board of Trustees of the Trust or MassMutual determine and provide to the Sub-Adviser from time to time. Subject to these requirements and the provisions of the Act, the Securities Exchange Act of 1934, as amended, and other applicable provisions of law, the Sub-Adviser may select brokers or dealers with which it or the Trust are affiliated.

8. Representations And Warranties of The Sub-Adviser.

The Sub-Adviser hereby represents and warrants to the Fund and MassMutual that:

(a) The Sub-Adviser has obtained all required governmental and regulatory licenses, registrations and approvals required by law as may be necessary to perform its obligations under this Sub-Advisory Agreement and to act as contemplated by the Trust Documents and the Disclosure Documents, including without limitation registration as an investment adviser under the Advisers Act, and will

maintain and renew any required licenses, registrations, approvals and memberships during the term of this Sub-Advisory Agreement.

(b) There is no pending, or to the best of its knowledge, threatened or contemplated action, suit or proceeding before or by any court, governmental, administrative or self-regulatory body or arbitration panel to which the Sub-Adviser or any of its principals or affiliates is a party, or to which any of the assets of the Sub-Adviser is subject, which reasonably might be expected to (i) result in any material adverse change in the Sub-Adviser's condition (financial or otherwise), business or prospects, (ii) affect adversely in any material respect any of the Sub-Adviser's assets, (iii) materially impair the Sub-Adviser's ability to discharge its obligations under this Sub-Advisory Agreement, or (iv) result in a matter which would require an amendment to the Sub-Adviser's Form ADV, Part II; and the Sub-Adviser has not received any notice of an investigation by the Commission or any state regarding U.S. federal or state securities laws, regulations or rules.

(c) All references in the Disclosure Documents concerning the Sub-Adviser and its affiliates and the controlling persons, affiliates, stockholders, directors, officers and employees of any of the foregoing provided to MassMutual by the Sub-Adviser or approved by the Sub-Adviser for use in the Disclosure Documents, as well as all performance information provided to MassMutual by the Sub-Adviser or approved by the Sub-Adviser for use by MassMutual, are accurate in all material respects and do not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make such information not misleading.

(d) Subject to adequate assurances of confidentiality, the Sub-Adviser has supplied to, or made available for review by, MassMutual (and if requested by MassMutual to its designated auditor) all documents, statements, agreements and workpapers reasonably requested by it relating to accounts covered by the Sub-Adviser's performance results and which are in the Sub-Adviser's possession or to which it has access.

The foregoing representations and warranties shall be continuing during the term of this Sub-Advisory Agreement.

9. Representations and Warranties of MassMutual.

(a) MassMutual represents and warrants to the Sub-Adviser the following:

- (i) MassMutual has all requisite corporate power and authority under the laws of the Commonwealth of Massachusetts and federal securities laws and under the Advisory Agreement with the Fund to execute, deliver and perform this Sub-Advisory Agreement.
- (ii) MassMutual is a registered investment adviser under the Advisers Act and is in material compliance with all other required registrations under applicable federal and state law.
- (iii) MassMutual has complied, in all material respects, with all registrations required by, and will comply, in all material respects, with all applicable rules and regulations of the Commission.
- (iv) MassMutual has received a copy of Part II of Sub-Adviser's Form ADV.

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- (v) There is no pending, or to the best of its knowledge, threatened or contemplated action, suit or proceeding before or by any court, governmental, administrative or self-regulatory body or arbitration panel to which MassMutual is subject, which might reasonably be expected to (i) result in any material adverse change in MassMutual's condition (financial or otherwise) or (ii) materially impair MassMutual's ability to discharge its obligations under this Sub-Advisory Agreement.

The foregoing representations and warranties shall be continuing during the term of this Sub-Advisory Agreement.

10. Covenants of the Sub-Adviser.

(a) If at any time during the term of this Sub-Advisory Agreement, the Sub-Adviser discovers any fact or omission, or any event or change of circumstances occurs, which would make the Sub-Adviser's representations and warranties in Section 8 inaccurate or incomplete in any material respect, or which might render the Disclosure Documents untrue or misleading in any material respect, the Sub-Adviser will provide prompt written notification to the Fund and MassMutual of any such fact, omission, event or change of circumstances, and the facts related thereto.

(b) The Sub-Adviser agrees that, during the term of this Sub-Advisory Agreement, and for so long as investment in the Fund is being offered for sale, it will provide the Fund and MassMutual with updated information relating to the Sub-Adviser's performance results as reasonably required from time to time by the Fund and MassMutual. The Sub-Adviser shall use its best efforts to provide such information within a reasonable period of time after the end of the month to which such updated information relates and the information is available to it.

11. Confidentiality.

All information and advice furnished by one party to the other party (including their respective agents, employees and representatives) hereunder shall be treated as confidential and shall not be disclosed to third parties, except as may be necessary to comply with applicable laws, rules and regulations, subpoenas or court orders. Without limiting the foregoing, MassMutual acknowledges that the securities holdings of the Fund constitute information of value to the Sub-Adviser, and agrees: (1) not to use for any purpose, other than for MassMutual or the Fund, or their agents, to supervise or monitor the Sub-Adviser, the holdings or other trading-related information of the Fund; and (2) not to disclose the Fund's holdings, except: (a) as required by applicable law or regulation; (b) as required by state or federal regulatory authorities; (c) to the Board of Trustees of the Trust, counsel to the Board, counsel to the Trust, the administrator or any sub-administrator, the independent accountants and any other agent of the Trust; or (d) as otherwise agreed to by the parties hereto in writing. Further, MassMutual agrees that information supplied by the Sub-Adviser, including approved lists, internal procedures, compliance procedures and any board materials, is valuable to the Sub-Adviser, and MassMutual agrees not to disclose any of the information contained in such materials, except: (i) as required by applicable law or regulation; (ii) as required by state or federal regulatory authorities; (iii) to the Board of Trustees of the Trust, counsel to the Board, counsel to the Trust, the administrator or any sub-administrator, the independent accountants and any other agent of the Trust; or (iv) as otherwise agreed to by the parties hereto in writing.

Without limiting the foregoing, the Sub-Adviser agrees that any and all information that it obtains pursuant to this Sub-Advisory Agreement regarding MassMutual or its customers including, but not limited to, approved lists, internal procedures, compliance procedures and any board materials, is valuable to MassMutual and will be used exclusively to fulfill the Sub-Adviser's obligations hereunder, and will

not be disclosed to any other party, including any affiliate of the Sub-Adviser or agent of the Fund, except (i) as necessary for the Sub-Adviser to fulfill its obligations pursuant to this Sub-Advisory Agreement, (ii) as required by applicable law or regulation; (iii) as required by state or federal regulatory authorities; or (iv) as otherwise agreed to by the parties hereto in writing. Notwithstanding the foregoing, MassMutual agrees that the Sub-Adviser may identify it or the Fund as a client in promotional materials.

12. Review of Fund Documents.

During the term of this Sub-Advisory Agreement, MassMutual shall furnish to the Sub-Adviser at its principal office all prospectuses, proxy statements, reports to shareholders, sales literature, or other material prepared for distribution to shareholders of the Fund or the public, which refer to the Sub-Adviser or its clients in any way, prior to the use thereof, and MassMutual shall not use any such materials if the Sub-Adviser reasonably objects in writing five (5) days (or such other time as may be mutually agreed, which would include longer time periods for review of the Fund's prospectus and other parts of its registration statement) after receipt thereof. MassMutual shall ensure that materials prepared by employees or agents of MassMutual or its affiliates that refer to the Sub-Adviser or its clients in any way are consistent with those materials previously approved by the Sub-Adviser as referenced in the preceding sentence.

13. Use of Names.

The parties agree that the names of both the Sub-Adviser and MassMutual, the names of any affiliates of the Sub-Adviser or MassMutual and any derivative, logo, trademark, service mark or trade name are the valuable property of the Sub-Adviser, MassMutual and each company's affiliates. MassMutual and the Fund shall have the right to use such name(s), derivatives, logos, trademarks or service marks or trade names only with the prior written approval of the Sub-Adviser, which approval shall not be unreasonably withheld or delayed so long as this Sub-Advisory Agreement is in effect. Similarly, the Sub-Adviser shall have the right to use such name(s), derivatives, logos, trademarks or service marks or trade names only with the prior written approval of MassMutual, which approval shall not be unreasonably withheld or delayed so long as this Sub-Advisory Agreement is in effect. It is understood that certain materials used in the ordinary course of business, such as prospectuses and statements of additional information, financial reports, fund fact sheets and materials provided to the Trustees, do not require such prior approval.

Upon termination of this Sub-Advisory Agreement, the Sub-Adviser, MassMutual and the Fund shall forthwith cease to use such name(s), derivatives, logos, trademarks, service marks or trade names. The Sub-Adviser, MassMutual and the Fund agree that they will each review with the other party any advertisement, sales literature, or notice prior to its use that makes reference to the Sub-Adviser, MassMutual or their affiliates, as applicable, or any such name(s), derivatives, logos, trademarks, service marks or trade names so that the Sub-Adviser, MassMutual or their affiliates may review the context in which they are referred to, it being agreed that each party shall have no responsibility to ensure the adequacy of the form or content of such materials used by the other parties for purposes of the Act or other applicable laws and regulations. If the Sub-Adviser, MassMutual or the Fund makes any unauthorized use of another party's names, derivatives, logos, trademarks or service marks or trade names, the parties acknowledge that the other parties shall suffer irreparable harm for which monetary damages are inadequate and thus, the other parties shall be entitled to injunctive relief.

14. Duration.

Unless terminated earlier pursuant to Section 15 hereof, this Sub-Advisory Agreement shall remain in effect for a period of two years from the date hereof. Thereafter it shall continue in effect from year to

year, unless terminated pursuant to Section 15 hereof, so long as such continuance shall be approved at least annually by the Trust's Board of Trustees, including the vote of the majority of the Trustees of the Trust who are not parties to this Sub-Advisory Agreement or "interested persons" (as defined in the Act) of any such party cast in person at a meeting called for the purpose of voting on such approval, or by the holders of a "majority" (as defined in the Act) of the outstanding voting securities of the Fund.

15. Termination.

(a) This Sub-Advisory Agreement shall terminate automatically upon its unauthorized assignment (within the meaning of the Act), the termination of the Advisory Agreement or the dissolution of the Fund.

(b) The Sub-Advisory Agreement may be terminated by MassMutual or the Board of Trustees of the Trust: (i) by written notice to the Sub-Adviser with immediate effect, if the Sub-Adviser's registration under the Adviser's Act is suspended, terminated, lapsed or not renewed; (ii) by written notice to the Sub-Adviser with immediate effect, if the Sub-Adviser is bankrupt or insolvent, seeks an arrangement with creditors, is dissolved, terminated or ceases to exist; (iii) by written notice to the Sub-Adviser with immediate effect, if MassMutual or the Board of Trustees of the Trust determines for any reason, that such termination is appropriate for the protection of the Fund, including without limitation a determination by MassMutual or the Board of Trustees of the Trust that the Sub-Adviser has breached an obligation or duty under this Sub-Advisory Agreement; or (iv) in their sole discretion, without penalty, upon sixty days prior written notice to Sub-Adviser. This Sub-Advisory Agreement also may be terminated at any time, without penalty, by the vote of the holders of a "majority" of the outstanding voting securities of the Fund (as defined in the Act).

(c) The Sub-Advisory Agreement may be terminated by the Sub-Adviser, without penalty at any time, upon sixty days' prior written notice, to MassMutual and the Trust.

16. Indemnification.

(a) In any action in which MassMutual or the Fund or any of its or their controlling persons, or any shareholders, partners, directors, officers and/or employees of any of the foregoing, are parties, the Sub-Adviser agrees to indemnify and hold harmless the foregoing persons against any loss, claim, damage, charge, liability or expense (including, without limitation, reasonable attorneys' and accountants' fees) to which such persons may become subject, insofar as such loss, claim, damage, charge, liability or expense arises out of or is based upon any demands, claims, liabilities, expenses, lawsuits, actions or proceedings relating to this Sub-Advisory Agreement or to the advisory services for the account of the Fund provided by the Sub-Adviser, provided that the loss, claim, damage, liability, cost or expense related to, was based upon, or arose out of an act or omission of the Sub-Adviser or its officers, directors, employees, affiliates or controlling persons constituting reckless disregard, willful misfeasance, bad faith, gross negligence, fraud or willful misconduct.

(b) In any action in which the Sub-Adviser or any of its controlling persons, or any shareholders, partners, directors, officers and/or employees of any of the foregoing, are parties, MassMutual agrees to indemnify and hold harmless the foregoing persons against any loss, claim, settlement, damage, charge, liability or expense (including, without limitation, reasonable attorneys' and accountants' fees) to which such persons may become subject, insofar as such loss, claim, settlement, damage, charge, liability or expense arises out of or is based upon any demands, claims, liabilities, expenses, lawsuits, actions or proceedings relating to this Sub-Advisory Agreement, the advisory services for the account of the Fund provided by the Sub-Adviser, the operation of the Fund, the contents of the Disclosure Documents, or the wrongful conduct of persons with respect to the sale of interests in the

Fund, provided that the loss, claim, damage, liability, cost or expense did not relate to, or was not based upon, or did not arise out of an act or omission of the Sub-Adviser, its shareholders, or any of its partners, officers, directors, employees, agents or controlling persons constituting reckless disregard, willful misfeasance, bad faith, gross negligence, fraud or willful misconduct.

(c) Promptly after receipt by an indemnified party under this Section 16 of notice of any claim or dispute or commencement of any action or litigation, such indemnified party will, if a claim in respect thereof is to be made against an indemnifying party under this Section 16, notify the indemnifying party of the commencement thereof; but the omission to notify the indemnifying party will not relieve it from any liability which it may have to any indemnified party otherwise than under this Section 16 except to the extent, if any, that such failure or delay prejudiced the other party in defending against the claim. In case any such claim, dispute, action or litigation is brought or asserted against any indemnified party, and it notifies the indemnifying party of the commencement thereof, the indemnifying party will be entitled to participate therein and, to the extent that it may wish, to assume the defense thereof, with counsel specially approved in writing by such indemnified party, such approval not to be unreasonably withheld, following notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof; in which event, the indemnifying party will not be liable to such indemnified party under this Section 16 for any legal or other expenses subsequently incurred by such indemnified party in connection with the defense thereof, but shall continue to be liable to the indemnified party in all other respects as heretofore set forth in this Section 16. Notwithstanding any other provisions of this Section 16, if, in any claim, dispute, action or litigation as to which indemnity is or may be available, any indemnified party reasonably determines that its interests are or may be, in whole or in part, adverse to the interests of the indemnifying party, the indemnified party may retain its own counsel, with the choice of counsel subject to the consent of the indemnifying party (which consent shall not be withheld unreasonably), in connection with such claim, dispute, action or litigation and shall continue to be indemnified by the indemnifying party for any legal or any other expenses reasonably incurred in connection with investigating or defending such claim, dispute, action or litigation.

17. Disclaimer of Shareholder Liability.

MassMutual and the Sub-Adviser understand that the obligations of the Trust under this Sub-Advisory Agreement are not binding upon any Trustee or shareholder of the Trust personally, but bind only the Trust and the Trust's property. MassMutual and the Sub-Adviser represent that each has notice of the provisions of the Trust Documents disclaiming shareholder and Trustee liability for acts or obligations of the Trust.

18. Notice.

Any notice under this Sub-Advisory Agreement shall be in writing, addressed and delivered or mailed, postage prepaid, to the other party, with a copy to the Trust, at the addresses below or such other address as such other party may designate for the receipt of such notice.

If to MassMutual: Massachusetts Mutual Life Insurance Company
 1295 State Street
 Springfield, MA 01111
 Attention: Eric Wietsma
 Corporate Vice President

If to the Sub-Adviser: AllianceBernstein L.P.
 1345 Avenue of the Americas
 New York, New York 10105

Attention: Steve Scanlon
Managing Director, Insurance Services

With a copy to: AllianceBernstein L.P.
1345 Avenue of the Americas
New York, New York 10105
Attention: Louis T. Mangan
Senior Vice President and Counsel

If to either MassMutual or the Sub-Adviser, copies to:

MassMutual Select Funds
1295 State Street
Springfield, MA 01111
Attention: Andrew M. Goldberg
Assistant Secretary

19. No Assignment.

No assignment (within the meaning of the Act) of this Sub-Advisory Agreement may be made without the express written consent of all parties hereto.

20. Amendments to this Sub-Advisory Agreement.

This Sub-Advisory Agreement may be amended only by a written instrument approved in writing by all parties hereto.

21. Governing Law.

This Sub-Advisory Agreement shall be governed by and construed in accordance with the internal laws of the Commonwealth of Massachusetts, without giving effect to principles of conflict of laws.

22. Survival.

The provisions of this Sub-Advisory Agreement shall survive the termination or other expiration of this Sub-Advisory Agreement with respect to any matter arising while this Sub-Advisory Agreement was in effect.

23. Successors.

This Sub-Advisory Agreement shall be binding upon and inure to the benefit of the parties hereto and their successors and permitted assigns.

24. Entire Agreement.

This Sub-Advisory Agreement constitutes the entire agreement among the parties hereto with respect to the matters referred to herein, and no other agreement, oral or otherwise, shall be binding on the parties hereto.

25. No Waiver.

No failure or delay on the part of any party hereto in exercising any right, power or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power or remedy preclude any other or further exercise thereof or the exercise of any other right, power or remedy. Any waiver granted hereunder must be in writing and shall be valid only in the specific instance in which given.

26. Severability.

If any one or more provisions in this Sub-Advisory Agreement shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not effect any other provision of this Sub-Advisory Agreement, but this Sub-Advisory Agreement shall be construed so as to effectuate the intent of the parties hereto as nearly as possible without giving effect to such invalid, illegal or unenforceable provision had never been contained herein.

27. Counterparts.

This Sub-Advisory Agreement may be executed in any number of counterparts, each of which shall constitute an original, but all of which when taken together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the Fund, MassMutual and the Sub-Adviser have caused this Sub-Advisory Agreement to be executed as of the day and year first above written.

MASSACHUSETTS MUTUAL LIFE
INSURANCE COMPANY

By: /s/ Eric Wietsma
Name: Eric Wietsma
Title: Corporate Vice President

ALLIANCEBERNSTEIN L.P.
By: AllianceBernstein Corporation, its General Partner

By: /s/ Louis T. Mangan
Name: Louis T. Mangan
Title: Assistant Secretary

Accepted and Agreed to by:
MASSMUTUAL SELECT FUNDS
on behalf of MassMutual Select Overseas Fund

By: /s/ Nicholas Palmerino
Name: Nicholas Palmerino
Title: CFO and Treasurer

The Sub-Adviser shall provide to MassMutual the following:

1. Quarterly Portfolio Data Sheets (due on the 10th business day after the end of every quarter):

The data sheets should include the following information:

- a. Portfolio Characteristics for the Portfolio, standard and best fit market index
 - b. Portfolio Sector Weights for the Portfolio, standard and best fit market index.
 - c. Top 10 Equity Holdings (% of equities) for the Portfolio
 - d. Top 5 contributors and detractors by performance based on contribution to the portfolio
 - e. Purchases (New) and Sales (Eliminated) during the quarter.
 - f. Performance of the Portfolio vs. standard and best fit market index and peer group
2. Portfolio Manager Commentary (Sub-Adviser will attempt to make available on the 10th business day after the end of every quarter but no later than 15 business days after the end of every quarter): The commentary should include information on the following topics (there is no limit to the number of words used):
- a. Qualitative assessment by manager: list three factors that were the major influences on performance
 - both positive and negative
 - b. Performance attribution:
 - The industry weightings that had the largest contribution to performance during the most recent quarter.
 - The industry weightings that had the largest detraction from performance during the most recent quarter.
 - The five holdings that contributed the most to performance during the most recent quarter.
 - The five holdings that detracted the most from performance during the most recent quarter.
 - c. The manager's market outlook.
 - d. How he/she has positioned the Portfolio for the near term.
3. Portfolio attribution analysis of the Portfolio: Performance attribution should demonstrate the impact of portfolio management decisions including Asset Allocation Effects and Security Selection Effects.
4. Quarterly Conference Calls: The purpose of this contact will be to obtain a greater understanding of the performance of the Portfolio, the reasons for that performance, and to gain valuable insights into the Portfolio provided by the manager
5. Annual On-Site Meeting - As part of MassMutual's due diligence process, members of MassMutual's Investment Group arrange an "on site" meeting with each of the managers in MassMutual's Investment Program. Typically, these meetings include a general overview of the firm as well as separate meetings with each of the portfolio managers to discuss their long-term and short-term strategies, modifications to their investment strategy or style and any other relevant information

AMENDMENT
DATED OCTOBER 20, 2008 TO
INVESTMENT SUB-ADVISORY AGREEMENT
for Select Overseas Fund

WHEREAS, Massachusetts Mutual Life Insurance Company ("MassMutual") and AllianceBernstein L.P. (the "Sub-Adviser") entered into an Investment Sub-Advisory Agreement (the "Agreement"), effective as of September 23, 2008 relating to the Select Overseas Fund (the "Fund"); and

WHEREAS, Section 20 of the Agreement permits the Agreement to be amended by a written instrument approved in writing by both parties;

NOW THEREFORE, IT IS AGREED THAT:

1. Capitalized terms used herein but not otherwise defined shall have the meanings given to those terms in the Agreement.
2. The Sub-Adviser will not consult with any other sub-adviser to a fund for which MassMutual serves as investment adviser concerning transactions for the Fund in securities or other assets.
3. Except as expressly amended hereby, all provisions of the Agreement remain in full force and effect and are unchanged in all other respects.
4. This Amendment may be executed in one or more counterparts, each of which shall be deemed to be an original and, all of which, when taken together, shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties hereto intending to be legally bound have caused this Amendment to be executed by their duly authorized officers or other representatives as of the day and year first above written.

MASSACHUSETTS MUTUAL LIFE
INSURANCE COMPANY

ALLIANCEBERNSTEIN L.P.

By: /s/ Eric Wietsma

By: /s/ Louis T. Mangan

Name: Eric Wietsma
Title: Corporate Vice President

Name: Louis T. Mangan
Title: Assistant Secretary

Accepted and Agreed to by:

MASSMUTUAL SELECT FUNDS
on behalf of Select Overseas Fund

By: /s/ Nicholas Palmerino

Name: Nicholas Palmerino
Title: CFO and Treasurer

AMENDMENT
DATED JULY 1, 2008 TO
INVESTMENT SUB-ADVISORY AGREEMENT
for MassMutual Select Small Cap Growth Equity Fund

WHEREAS, Massachusetts Mutual Life Insurance Company (“MassMutual”) and Waddell & Reed Investment Management Company (the “Sub-Adviser”) entered into an Investment Sub-Advisory Agreement (the “Agreement”), effective as of May 3, 1999, relating to the MassMutual Small Cap Growth Equity Fund (now known as the MassMutual Select Small Cap Growth Equity Fund);

WHEREAS, Section 15 of the Agreement permits the Agreement to be amended by a written instrument approved in writing by both parties; and

WHEREAS, MassMutual and the Sub-Adviser desire to amend the compensation of the Sub-Adviser as described in the Agreement;

NOW THEREFORE, IT IS AGREED THAT:

1. Capitalized terms used herein but not otherwise defined shall have the meanings given to those terms in the Agreement.
2. Section 4 of the Agreement is hereby deleted in its entirety and replaced with the following:

MassMutual agrees to pay the Sub-Adviser and the Sub-Adviser agrees to accept as full compensation for the performance of all functions and duties on its part to be performed pursuant to the provisions hereof, a fee paid quarterly, in arrears, at the following rate: [].

3. Except as expressly amended hereby, all provisions of the Agreement remain in full force and effect and are unchanged in all other respects.
4. This Amendment may be executed in one or more counterparts, each of which shall be deemed to be an original and, all of which, when taken together, shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties hereto intending to be legally bound have caused this Amendment to be executed by their duly authorized officers or other representatives as of the day and year first above written.

MASSACHUSETTS MUTUAL LIFE
INSURANCE COMPANY

By: /s/ Eric Wietsma
Name: Eric Wietsma
Title: Corporate Vice President

WADDELL & REED INVESTMENT MANAGEMENT
COMPANY

By: /s/ John E. Sundeen Jr.
Name: John E. Sundeen Jr.
Title: Executive Vice President

Accepted and Agreed to by:

MASSMUTUAL SELECT FUNDS
on behalf of MassMutual Select Small Cap Growth Equity Fund

By: /s/ Nicholas Palmerino
Name: Nicholas Palmerino
Title: CFO and Treasurer

**MASSMUTUAL SELECT FUNDS
MML SERIES INVESTMENT FUND**

Amended and Restated
Deferred Compensation Plans
for the Boards of Trustees
(Effective January 1, 2009)

1. The Plans - **MassMutual Select Funds and MML Series Investment Fund** (the “Trusts”), the Service Recipient under Internal Revenue Code Section 409A, previously established the **MassMutual Select Funds and MML Series Investment Fund** Deferred Compensation Plans (the “Plans”) for the benefit of members of the Boards of Trustees of the Trusts who are not employees of Massachusetts Mutual Life Insurance Company or its subsidiaries. A Trustee may elect to defer receipt of all or a percentage of his or her Trustee’s fees beginning with fees earned in the calendar year commencing after the effective date of such election. For purposes of the Plans, “Trustee’s fees” shall mean any compensation payable to a Trustee for services rendered to a Trust in that capacity including fees payable for services as a member of any Committee of the Board of Trustees.

The amended and restated Plans are intended to comply with Section 409A of the Internal Revenue Code of 1986 (“Code”) and official guidance issued thereunder. Notwithstanding any other provision of these Plans, these Plans shall be interpreted, operated and administered in a manner consistent with these intentions.

2. Reserve Accounts - Each Series of the Trusts shall establish and maintain a book account (the “Reserve Account”) in the name of each Trustee who elects to participate in the Plans. Upon a Trustee’s election to defer receipt of Trustees’ fees, the Trusts shall credit such amounts to the appropriate Reserve Account at such time as would otherwise be payable to the Trustee. The Trusts shall also credit to the Reserve Accounts at the end of each calendar quarter an additional amount equal to interest computed at the rate of eight (8%) per annum on the “interest” portion of the Reserve Accounts during such calendar quarter, such “interest” portion representing amounts credited to the Reserve Accounts, plus interest, earned prior to July 1, 2008 which have not since been transferred to the “shadow investment” portion. The Trusts shall also credit or debit to the Reserve Accounts, as applicable, an additional amount equal to the rate of return earned on the “shadow investment” portion of the Reserve Accounts, such “shadow investment” portion representing amounts credited to the Reserve Accounts, plus or minus earnings, earned since July 1, 2008. All right, title and interest in and to all amounts credited to the Reserve Accounts shall at all times be the sole and absolute property of the appropriate Series of the Trusts and shall in no event be deemed to constitute a fund or collateral security for the payments under the Plans. All amounts credited to the Reserve Accounts shall for all purposes be a part of the general funds at the appropriate Series of the Trusts. To the extent that any Trustee or his or her designee acquires a right to receive payments under the Plans, such right shall be no greater than the right of any unsecured general creditor of the Trusts. Neither the Trustee nor his or her designee shall have any interest whatsoever in any amounts credited to the Reserve Accounts.

3. Election by Trustees - An election to defer receipt of Trustees’ fees (including an election as to the time and form of payment) shall be made in writing and shall become effective in the next calendar year following a filing with the Trusts. An election shall remain in effect and become irrevocable each 12/31 for the following calendar year unless the Trustee amends or terminates his or her election by a notice in writing filed prior to the applicable 12/31 with the Trusts. Any amendment or termination of an election shall be applicable only prospectively to Trustees’ fees earned during the calendar year following its filing with the Trusts, and shall not affect amounts previously credited to the Reserve Accounts. A Trustee may

not amend or terminate his or her election with respect to the method or time of payment of amounts credited to the Reserve Accounts, except as described in Section 4 below, which describes subsequent election rules, and Section 4A below, which describes “transition” rules under Code section 409A. Trustees may make an initial election to participate within 30 days of first becoming eligible to participate under the Plans and such election shall apply only to amounts earned in the first calendar quarter immediately following the quarter in which such election is filed with the Trustees.

4. Payments - All amounts credited to the Reserve Accounts shall be paid to the Trustee, if living, at the time and in the manner specified in his or her initial election(s) filed with the Trusts. The Trustee may elect to receive all amounts credited to the Reserve Accounts with respect to a year in one lump-sum or in a specified number (not to exceed five) of equal annual installment payments. The date on which such lump-sum payment or the initial installment payment shall be made or commence shall be specified in the form of election filed with the Trusts and shall be determined by reference to a Trustee’s age and/or the date on which he or she “separates from service” as that term is defined in Code section 409A and the regulations issued thereunder. Such election shall be made at the time of the initial deferral election and cannot be changed except in accordance with Code section 409A. If the Trustee has elected to receive his or her payment upon a separation from service, then such payment shall be made or commence as soon as possible following the Trustee’s separation from service, but in all events within 90 days of the Trustee’s separation from service (and the Trustee shall have no choice as to the timing of such payment). If the Trustee has elected to received his or her payments upon a specified date, such payment shall be made on such date, before the end of the year in which such date occurs, or, if later, within two and one-half months following such date.

Such election cannot be changed except in accordance with the following subsequent election rules:

- (a) the election changing the date on which a payment is to be made or commence will not be effective for the twelve (12) month period after the date on which the election is made;
- (b) the election must be made at least twelve (12) months prior to the date the distribution is scheduled to be made or commence;
- (c) a distribution may not be made earlier than at least five (5) years following the date the distribution would have been made or commenced.

4A. Transition Elections - A Trustee was permitted to change both the form and time of payment during 2007 and 2008, in accordance with transition guidance issued by the IRS under Code section 409A, provided that the change in the time and form of payment may not accelerate amounts into 2007/2008, as applicable, or delay a payment due in 2007/2008, as applicable. An election that was changed in accordance with this Section 4A need not comply with the special rules regarding election changes contained in Section 4.

5. Beneficiary Designation - In the event that a Trustee dies before all amounts credited to the Reserve Accounts are paid to him or her, the Trusts shall make payments of the balance of the Reserve Accounts to such person or persons as the Trustee shall designate by notice in writing filed with the Trusts. Such payments shall be made in one lump-sum within 90 days after the Trustee’s death. In the event that a Trustee fails to designate any beneficiary, then the balance of the Reserve Accounts shall be paid, in one lump-sum, to the Trustee’s estate within 90 days after the Trustee’s death.

6. Anti-Assignment - The Trustee shall have no right to commute, encumber, pledge, sell, assign or transfer the right to receive payments under the Plans except by his or her Will or by the laws of descent and distribution. All payments and rights thereto are expressly declared to be non-assignable.

7. Incapacity - If any person who becomes entitled to payment under the Plans is a minor, or is, in the opinion of the Trusts, unable to care for his or her affairs because of illness or accident, then any payment due shall be paid to a duly appointed guardian, committee, or other legal representative. If no such representative has been appointed, then payment may be made, in the discretion of the Trusts, to a spouse, child, parent, brother or sister, or any other person incurring expenses for the care of, or on behalf of, the person otherwise entitled to payment. Any payments under this paragraph shall, to the extent of such payments, be a complete discharge of the liabilities of the Trusts under the Plans.

8. Declarations of Trust - The name **MassMutual Select Funds** is the designation of Trustees under a Declaration of Trust, dated **May 28, 1993**, as amended from time to time, on file with the Secretary of the Commonwealth of Massachusetts. The name **MML Series Investment Fund** is the designation of Trustees under a Declaration of Trust, dated **May 14, 1993**, as amended from time to time, on file with the Secretary of the Commonwealth of Massachusetts. The obligations of such Trusts are not personally binding upon, nor shall resort be had to the property of, any of the Trustees, shareholders, officers, employees, or agents of the Trusts, but the Trusts' property or a specific portion thereof only shall be bound.

9. Termination or Amendment of the Plans - The Trusts may terminate the Plans with respect to future deferrals at any time provided that the amounts deferred will only be payable in accordance with Code section 409A. The Plans may be amended by the Trustees for any business reason or for purposes of providing the intended tax results under the Plans.

10. Early Taxation - If the Trustee's benefits under the Plans are includible in income pursuant to Code section 409A, such benefits shall be distributed immediately to the Trustee.

These Plans are amended and restated pursuant to a vote of the Trustees on December 15, 2008.

Appendix A

As of November 3, 2008, this Appendix A forms a part of the Amended, Restated and Consolidated Custodian Agreement dated as of January 1, 2008 (the “Consolidated Agreement”) between State Street Bank and Trust Company and each of the MassMutual Select Funds, MassMutual Premier Funds, MML Series Investment Fund and MML Series Investment Fund II. As of November 3, 2008, this Appendix A supersedes any previous versions of said Appendix.

MassMutual Select Funds

	<u>Portfolios</u>	<u>Classes</u>
MassMutual Select Aggressive Growth Fund		A, Y, S, L, N
MassMutual Select Blue Chip Growth Fund		A, Y, S, L, N
MassMutual Select Core Opportunities Fund		A, Y, S, L, N
MassMutual Select Destination Retirement 2010 Fund		A, Y, S, L, N
MassMutual Select Destination Retirement 2020 Fund		A, Y, S, L, N
MassMutual Select Destination Retirement 2030 Fund		A, Y, S, L, N
MassMutual Select Destination Retirement 2040 Fund		A, Y, S, L, N
MassMutual Select Destination Retirement 2050 Fund		A, Y, S, L, N
MassMutual Select Destination Retirement Income Fund		A, Y, S, L, N
MassMutual Select Diversified Value Fund		A, Y, S, L, N
MassMutual Select Emerging Growth Fund		A, Y, S, L, N
MassMutual Select Focused Value Fund		A, Y, S, L, N
MassMutual Select Fundamental Value Fund		A, Y, S, L, N
MassMutual Select Indexed Equity Fund		A, Y, S, L, N, Z
MassMutual Select Large Cap Growth Fund		A, Y, S, L, N
MassMutual Select Large Cap Value Fund		A, Y, S, L, N
MassMutual Select Mid Cap Growth Equity Fund		A, Y, S, L, N
MassMutual Select Mid Cap Growth Equity II Fund		A, Y, S, L, N
MassMutual Select NASDAQ-100® Fund		A, Y, S, L, N
MassMutual Select Overseas Fund		A, Y, S, L, N
MassMutual Select Mid-Cap Value Fund		A, Y, S, L, N
MassMutual Select Small Cap Growth Equity Fund		A, Y, S, L, N
MassMutual Select Small Cap Value Equity Fund		A, Y, S, L, N
MassMutual Select Small Company Growth Fund		A, Y, S, L, N
MassMutual Select Small Company Value Fund		A, Y, S, L, N
MassMutual Select Strategic Balanced Fund		A, Y, S, L, N
MassMutual Select Strategic Bond Fund		A, Y, S, L, N
MassMutual Select Value Equity Fund		A, Y, S, L, N
MassMutual Select Diversified International Fund		A, Y, S, L, N
MassMutual Select Diversified Growth Fund		A, Y, S, L, N

MassMutual Premier Funds

	<u>Portfolios</u>	<u>Classes</u>
MassMutual Premier Balanced Fund		A, Y, S, L, N
MassMutual Premier Capital Appreciation Fund		A, Y, S, L, N
MassMutual Premier Core Bond Fund		A, Y, S, L, N
MassMutual Premier Core Growth Fund		A, Y, S, L, N
MassMutual Premier Core Value Equity Fund		A, Y, S, L, N

MassMutual Premier Diversified Bond Fund	A, Y, S, L, N
MassMutual Premier Enhanced Index Growth Fund	A, Y, S, L, N
MassMutual Premier Enhanced Index Value Fund	A, Y, S, L, N
MassMutual Premier International Bond Fund	A, Y, S, L, N
MassMutual Premier Focused International Fund	A, Y, S, L, N
MassMutual Premier Global Fund	A, Y, S, L, N
MassMutual Premier High Yield Fund	A, Y, S, L, N
MassMutual Premier Inflation-Protected Bond Fund	A, Y, S, L, N
MassMutual Premier International Equity Fund	A, Y, S, L, N
MassMutual Premier Main Street Fund	A, Y, S, L, N
MassMutual Premier Main Street Small Cap Fund	A, Y, S, L, N
MassMutual Premier Money Market Fund	A, Y, S, L, N
MassMutual Premier Short-Duration Bond Fund	A, Y, S, L, N
MassMutual Premier Small Capitalization Value Fund	A, Y, S, L, N
MassMutual Premier Small Company Opportunities Fund	A, Y, S, L, N
MassMutual Premier Strategic Income Fund	A, Y, S, L, N
MassMutual Premier Value Fund	A, Y, S, L, N
MassMutual Premier Enhanced Index Core Equity Fund	A, Y, S, L, N
MassMutual Premier Strategic Emerging Markets Fund	A, Y, S, L, N

MML Series Investment Fund

	Portfolios	Classes
MML Aggressive Allocation Fund		Initial, Service
MML Asset Allocation Fund		Initial, Service
MML Balanced Allocation Fund		Initial, Service
MML Blue Chip Growth Fund		Initial, Service
MML Concentrated Growth Fund		I, II, Service I
MML Conservative Allocation Fund		Initial, Service
MML Emerging Growth Fund		Initial, Service
MML Equity Income Fund		Initial, Service
MML Equity Index Fund		I, II, III, Service I
MML Foreign Fund		Initial, Service
MML Global Fund		I, II, Service I
MML Growth & Income Fund		Initial, Service
MML Growth Allocation Fund		Initial, Service
MML Growth Equity Fund		Initial, Service
MML Income & Growth Fund		Initial, Service
MML Large Cap Growth Fund		Initial, Service
MML Large Cap Value Fund		Initial, Service
MML Mid Cap Growth Fund		Initial, Service
MML Mid Cap Value Fund		Initial, Service
MML Moderate Allocation Fund		Initial, Service
MML NASDAQ-100® Fund		Initial, Service
MML Small Cap Growth Equity Fund		Initial, Service
MML Small Cap Index Fund		Initial, Service
MML Small/Mid Cap Value Fund		Initial, Service
MML American Funds® Growth Fund		Service I
MML American Funds® International Fund		Service I
MML American Funds® Core Allocation Fund		Service I

MML Series Investment Fund II

<u>Portfolios</u>	<u>Classes</u>
MML Blend Fund	Initial, Service
MML Enhanced Index Core Equity Fund	Initial, Service
MML Equity Fund	Initial, Service
MML Inflation-Protected and Income Fund	Initial, Service
MML Managed Bond Fund	Initial, Service
MML Money Market Fund	Initial, Service
MML Small Cap Equity Fund	Initial, Service
MML Small Company Opportunities Fund	Initial, Service
MML China Fund	II, Service I
MML Strategic Emerging Markets Fund	II, Service I

MASSMUTUAL SELECT FUNDS**STATE STREET BANK AND TRUST COMPANY**By: /s/ Nicholas Palmerino

Nicholas Palmerino

Title: CFO and Treasurer

Date: 10/14/08

By: /s/ Mike Rogers

Mike Rogers

Title: Executive Vice President

Date: 10/30/08

MASSMUTUAL PREMIER FUNDSBy: /s/ Nicholas Palmerino

Nicholas Palmerino

Title: CFO and Treasurer

Date: 10/14/08

MML SERIES INVESTMENT FUNDBy: /s/ Nicholas Palmerino

Nicholas Palmerino

Title: CFO and Treasurer

Date: 10/14/08

MML SERIES INVESTMENT FUND IIBy: /s/ Nicholas Palmerino

Nicholas Palmerino

Title: CFO and Treasurer

Date: 10/14/08

Appendix A

As of November 3, 2008, this Appendix A forms a part of the Amended, Restated and Consolidated Transfer Agency and Service Agreement dated as of January 1, 2008 (the “Consolidated Agreement”) between State Street Bank and Trust Company, the MassMutual Premier Funds, MassMutual Select Funds and Massachusetts Mutual Life Insurance Company. As of November 3, 2008, this Appendix A supercedes any previous versions of said Appendix.

Series or PortfoliosPortfoliosClasses**MassMutual Premier Funds****A,Y,S,L,N**

MassMutual Premier Diversified Bond Fund
 MassMutual Premier Core Bond Fund
 MassMutual Premier Value Fund
 MassMutual Premier Money Market Fund
 MassMutual Premier Small Company Opportunities Fund
 MassMutual Premier Balanced Fund
 MassMutual Premier International Equity Fund
 MassMutual Premier Short-Duration Bond Fund
 MassMutual Premier Inflation-Protected Bond Fund
 MassMutual Premier Capital Appreciation Fund
 MassMutual Premier Global Fund
 MassMutual Premier Main Street Fund
 MassMutual Premier Strategic Income Fund
 MassMutual Premier Focused International Fund
 MassMutual Premier Discovery Value Fund
 MassMutual Premier Main Street Small Cap Fund
 MassMutual Premier Core Value Equity Fund
 MassMutual Premier International Bond Fund
 MassMutual Premier Core Growth Fund
 MassMutual Premier Enhanced Index Growth Fund
 MassMutual Premier Enhanced Index Value Fund
 MassMutual Premier High Yield Fund
 MassMutual Premier Small Capitalization Value Fund
 MassMutual Premier Enhanced Index Core Equity Fund
 MassMutual Premier Strategic Emerging Markets Fund

MassMutual Select Funds**A,Y,S,L,N**

MassMutual Select Aggressive Growth Fund
 MassMutual Select Blue Chip Growth Fund
 MassMutual Select Core Opportunities Fund
 MassMutual Select Destination Retirement 2010 Fund
 MassMutual Select Destination Retirement 2020 Fund
 MassMutual Select Destination Retirement 2030 Fund
 MassMutual Select Destination Retirement 2040 Fund
 MassMutual Select Destination Retirement 2050 Fund
 MassMutual Select Destination Retirement Income Fund
 MassMutual Select Diversified Value Fund

MassMutual Select Emerging Growth Fund
MassMutual Select Focused Value Fund
MassMutual Select Fundamental Value Fund

MassMutual Select Indexed Equity Fund
MassMutual Select Large Cap Growth Fund
MassMutual Select Large Cap Value Fund
MassMutual Select Mid Cap Growth Equity Fund
MassMutual Select Mid Cap Growth Equity II Fund
MassMutual Select NASDAQ-100® Fund
MassMutual Select Overseas Fund
MassMutual Select Mid-Cap Value Fund
MassMutual Select Small Cap Growth Equity Fund
MassMutual Select Small Cap Value Equity Fund
MassMutual Select Small Company Growth Fund
MassMutual Select Small Company Value Fund
MassMutual Select Strategic Balanced Fund
MassMutual Select Strategic Bond Fund
MassMutual Select Value Equity Fund
MassMutual Select Diversified International Fund
MassMutual Select Diversified Growth Fund

Class Z also

MASSACHUSETTS MUTUAL LIFE INSURANCE
COMPANY

By: /s/ Eric Wietsma
Name: Eric Wietsma
Title: Corporate Vice President

MASSMUTUAL PREMIER FUNDS

By: /s/ Nicholas Palmerino
Name: Nicholas Palmerino
Title: CFO and Treasurer

MASSMUTUAL SELECT FUNDS

By: /s/ Nicholas Palmerino
Name: Nicholas Palmerino
Title: CFO and Treasurer

STATE STREET BANK AND TRUST COMPANY

By: /s/ Mike Rogers
Name: Mike Rogers
Title: Executive Vice President

Appendix A

As of November 3, 2008, this Appendix A forms a part of the Amended, Restated and Consolidated Sub-Administration Agreement dated as of January 1, 2008 (the “Consolidated Agreement”) between State Street Bank and Trust Company, Massachusetts Mutual Life Insurance Company and the MassMutual Select Funds, MassMutual Premier Funds, MML Series Investment Fund and MML Series Investment Fund II. As of November 3, 2008, this Appendix A supersedes any previous versions of said Appendix.

MassMutual Select Funds

	<u>Portfolios</u>	<u>Classes</u>
MassMutual Select Aggressive Growth Fund		A, Y, S, L, N
MassMutual Select Blue Chip Growth Fund		A, Y, S, L, N
MassMutual Select Core Opportunities Fund		A, Y, S, L, N
MassMutual Select Destination Retirement 2010 Fund		A, Y, S, L, N
MassMutual Select Destination Retirement 2020 Fund		A, Y, S, L, N
MassMutual Select Destination Retirement 2030 Fund		A, Y, S, L, N
MassMutual Select Destination Retirement 2040 Fund		A, Y, S, L, N
MassMutual Select Destination Retirement 2050 Fund		A, Y, S, L, N
MassMutual Select Destination Retirement Income Fund		A, Y, S, L, N
MassMutual Select Diversified Value Fund		A, Y, S, L, N
MassMutual Select Emerging Growth Fund		A, Y, S, L, N
MassMutual Select Focused Value Fund		A, Y, S, L, N
MassMutual Select Fundamental Value Fund		A, Y, S, L, N
MassMutual Select Indexed Equity Fund		A, Y, S, L, N, Z
MassMutual Select Large Cap Growth Fund		A, Y, S, L, N
MassMutual Select Large Cap Value Fund		A, Y, S, L, N
MassMutual Select Mid Cap Growth Equity Fund		A, Y, S, L, N
MassMutual Select Mid Cap Growth Equity II Fund		A, Y, S, L, N
MassMutual Select NASDAQ-100® Fund		A, Y, S, L, N
MassMutual Select Overseas Fund		A, Y, S, L, N
MassMutual Select Mid-Cap Value Fund		A, Y, S, L, N
MassMutual Select Small Cap Growth Equity Fund		A, Y, S, L, N
MassMutual Select Small Cap Value Equity Fund		A, Y, S, L, N
MassMutual Select Small Company Growth Fund		A, Y, S, L, N
MassMutual Select Small Company Value Fund		A, Y, S, L, N
MassMutual Select Strategic Balanced Fund		A, Y, S, L, N
MassMutual Select Strategic Bond Fund		A, Y, S, L, N
MassMutual Select Value Equity Fund		A, Y, S, L, N
MassMutual Select Diversified International Fund		A, Y, S, L, N
MassMutual Select Diversified Growth Fund		A, Y, S, L, N

MassMutual Premier Funds

	<u>Portfolios</u>	<u>Classes</u>
MassMutual Premier Balanced Fund		A, Y, S, L, N
MassMutual Premier Capital Appreciation Fund		A, Y, S, L, N
MassMutual Premier Core Bond Fund		A, Y, S, L, N
MassMutual Premier Core Growth Fund		A, Y, S, L, N
MassMutual Premier Core Value Equity Fund		A, Y, S, L, N

MassMutual Premier Discovery Value Fund	A, Y, S, L, N
MassMutual Premier Diversified Bond Fund	A, Y, S, L, N
MassMutual Premier Enhanced Index Growth Fund	A, Y, S, L, N
MassMutual Premier Enhanced Index Value Fund	A, Y, S, L, N
MassMutual Premier International Bond Fund	A, Y, S, L, N
MassMutual Premier Focused International Fund	A, Y, S, L, N
MassMutual Premier Global Fund	A, Y, S, L, N
MassMutual Premier High Yield Fund	A, Y, S, L, N
MassMutual Premier Inflation-Protected Bond Fund	A, Y, S, L, N
MassMutual Premier International Equity Fund	A, Y, S, L, N
MassMutual Premier Main Street Fund	A, Y, S, L, N
MassMutual Premier Main Street Small Cap Fund	A, Y, S, L, N
MassMutual Premier Money Market Fund	A, Y, S, L, N
MassMutual Premier Short-Duration Bond Fund	A, Y, S, L, N
MassMutual Premier Small Capitalization Value Fund	A, Y, S, L, N
MassMutual Premier Small Company Opportunities Fund	A, Y, S, L, N
MassMutual Premier Strategic Income Fund	A, Y, S, L, N
MassMutual Premier Value Fund	A, Y, S, L, N
MassMutual Premier Enhanced Index Core Equity Fund	A, Y, S, L, N
MassMutual Premier Strategic Emerging Markets Fund	A, Y, S, L, N

MML Series Investment Fund

	<u>Portfolios</u>	<u>Classes</u>
MML Aggressive Allocation Fund		Initial, Service
MML Asset Allocation Fund		Initial, Service
MML Balanced Allocation Fund		Initial, Service
MML Blue Chip Growth Fund		Initial, Service
MML Concentrated Growth Fund		I, II, Service I
MML Conservative Allocation Fund		Initial, Service
MML Emerging Growth Fund		Initial, Service
MML Equity Income Fund		Initial, Service
MML Equity Index Fund		I, II, III, Service I
MML Foreign Fund		Initial, Service
MML Global Fund		I, II, Service I
MML Growth & Income Fund		Initial, Service
MML Growth Allocation Fund		Initial, Service
MML Growth Equity Fund		Initial, Service
MML Income & Growth Fund		Initial, Service
MML Large Cap Growth Fund		Initial, Service
MML Large Cap Value Fund		Initial, Service
MML Mid Cap Growth Fund		Initial, Service
MML Mid Cap Value Fund		Initial, Service
MML Moderate Allocation Fund		Initial, Service
MML NASDAQ-100® Fund		Initial, Service
MML Small Cap Growth Equity Fund		Initial, Service
MML Small Cap Index Fund		Initial, Service
MML Small/Mid Cap Value Fund		Initial, Service
MML American Funds® Growth Fund		Service I
MML American Funds® International Fund		Service I

MML Series Investment Fund II

<u>Portfolios</u>	<u>Classes</u>
MML Blend Fund	Initial, Service
MML Enhanced Index Core Equity Fund	Initial, Service
MML Equity Fund	Initial, Service
MML Inflation-Protected and Income Fund	Initial, Service
MML Managed Bond Fund	Initial, Service
MML Money Market Fund	Initial, Service
MML Small Cap Equity Fund	Initial, Service
MML Small Company Opportunities Fund	Initial, Service
MML China Fund	II, Service I
MML Strategic Emerging Markets Fund	II, Service I

**MASSACHUSETTS MUTUAL LIFE INSURANCE
COMPANY**

By: /s/ Eric Wietsma
Eric Wietsma
Title: Corporate Vice President
Date: 10/14/08

STATE STREET BANK AND TRUST COMPANY

By: /s/ Mike Rogers
Mike Rogers
Title: Executive Vice President
Date: 10/30/08

MASSMUTUAL SELECT FUNDS

By: /s/ Nicholas Palmerino
Nicholas Palmerino
Title: CFO and Treasurer
Date: 10/14/08

MASSMUTUAL PREMIER FUNDS

By: /s/ Nicholas Palmerino
Nicholas Palmerino
Title: CFO and Treasurer
Date: 10/14/08

MML SERIES INVESTMENT FUND

By: /s/ Nicholas Palmerino
Nicholas Palmerino
Title: CFO and Treasurer
Date: 10/14/08

MML SERIES INVESTMENT FUND II

By: /s/ Nicholas Palmerino
Nicholas Palmerino
Title: CFO and Treasurer
Date: 10/14/08



Exhibit P(3)

Amended and Restated Investment Advisory Code of Ethics
Effective November 20, 2008

Massachusetts Mutual Life Insurance Company
MML Distributors, LLC
MassMutual Select Funds
MassMutual Premier Funds
MML Series Investment Fund
MML Series Investment Fund II

TABLE OF CONTENTS

PART ONE - INTRODUCTION AND APPLICABILITY

1.1	INTRODUCTION	4
1.2	APPLICABILITY - SUPERVISED PERSONS AND ACCESS PERSONS	4
1.3	APPLICABILITY - DISINTERESTED TRUSTEES	5
1.4	APPLICABILITY - MASSMUTUAL DIRECTORS	5

PART TWO - STANDARDS OF BUSINESS CONDUCT

2.1	STANDARDS OF BUSINESS CONDUCT	6
2.2	OTHER COMPLIANCE REQUIREMENTS	6
2.3	CODE CERTIFICATION	6
2.4	REPORTING VIOLATIONS OF THE CODE	6
2.5	IDENTIFYING SUPERVISED PERSONS	6

PART THREE - GENERAL PROHIBITIONS AND RESTRICTIONS

3.1	GENERAL PROHIBITIONS	7
3.2	PURCHASE, SALE, OR OTHER DISPOSITION OF SECURITIES	7
3.3	INSIDER TRADING	7
3.4	CONFIDENTIALITY OF ADVISORY CLIENT TRANSACTIONS	7
3.5	DISCLOSURE OF FUND PORTFOLIO HOLDINGS	8
3.6	INVESTMENT CLUBS	8
3.7	RESTRICTIONS ON GIFTS AND BUSINESS ENTERTAINMENT	8
3.8	SERVICE ON BOARDS OF TRUSTEES OR DIRECTORS	8
3.9	LIMITED OFFERINGS AND INITIAL PUBLIC OFFERINGS - ACCESS PERSONS RESTRICTED	8
3.10	FALSE RUMORS	8

PART FOUR - ACCESS PERSONS - PERIODIC REPORTING OBLIGATIONS

4.1	OVERVIEW	9
4.2	METHOD OF PERIODIC REPORTING	9
4.3	INITIAL HOLDINGS REPORT AND CERTIFICATION REQUIREMENTS	9
4.4	QUARTERLY TRANSACTION REPORT AND CERTIFICATION REQUIREMENTS	10
4.5	ANNUAL HOLDINGS REPORT AND CERTIFICATION REQUIREMENTS	10
4.6	DUPLICATE BROKERAGE CONFIRMATIONS AND STATEMENTS FOR ALL REPORTABLE SECURITIES ACCOUNTS	11

PART FIVE - OBLIGATION OF DESIGNATED ACCESS PERSONS TO PRE-CLEAR PERSONAL SECURITIES TRANSACTIONS

5.1	ACCESS PERSON PRE-CLEARANCE REQUIREMENT	12
5.2	HOW TO OBTAIN PRE-CLEARANCE	12

Complete definitions for *italicized* terms may be found in APPENDIX A of the *Code*.

TABLE OF CONTENTS (Continued)

PART SIX - VIOLATIONS OF THE CODE / NO LIABILITY FOR LOSSES

6.1	PENALTIES FOR VIOLATIONS OF THE CODE	13
6.2	SUPERVISORY PROCEDURES AND PERSONAL LIABILITY	13
6.3	NO LIABILITY FOR LOSSES	13

PART SEVEN - SPECIAL REQUIREMENTS FOR DISINTERESTED TRUSTEES

7.1	CODE POLICIES FOR DISINTERESTED TRUSTEES	14
7.2	STANDARD OF CONDUCT FOR DISINTERESTED TRUSTEES	14
7.3	GENERAL PROHIBITION	14
7.4	PURCHASE, SALE, OR OTHER DISPOSITION OF SECURITIES	14
7.5	REPORTING EXEMPTION	15
7.6	CERTIFICATE OF COMPLIANCE	15
7.7	VIOLATIONS OF THE CODE	15

PART EIGHT - SPECIAL REQUIREMENTS FOR MASSMUTUAL DIRECTORS

8.1	CODE POLICIES FOR MASSMUTUAL DIRECTORS	16
8.2	STANDARDS OF CONDUCT FOR MASSMUTUAL DIRECTORS	16
8.3	GENERAL PROHIBITIONS	16
8.4	PURCHASE, SALE, OR OTHER DISPOSITION OF SECURITIES	17
8.5	OTHER COMPLIANCE REQUIREMENTS	17
8.6	CODE CERTIFICATION	17
8.7	REPORTING VIOLATIONS OF THE CODE / SANCTIONS	17

PART NINE - CODE ADMINISTRATION

9.1	CODE INTERPRETATION AND ADMINISTRATION	18
9.2	AMENDMENTS TO THE CODE	18
9.3	DISTRIBUTION AND ACKNOWLEDGEMENT OF THE CODE	18
9.4	POLICY AND PROCEDURE IMPLEMENTATION	18
9.5	RECORDKEEPING	18
9.6	REPORTING	19

APPENDIX A - DEFINITIONS	20
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APPENDIX B - EXEMPTIONS	24
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Complete definitions for *italicized* terms may be found in APPENDIX A of the *Code*.

PART ONE - INTRODUCTION AND APPLICABILITY

1.1 Introduction

The *Code* has been adopted by (a) *MassMutual*; (b) the *Funds*; and (c) *Principal Underwriter*, in compliance with Rule 204A-1 under the *Advisers Act* and Rule 17j-1 under the *Investment Company Act*.

1.2 Applicability - Supervised Persons and Access Persons

The *Code* applies to *Supervised Persons*.¹ *Supervised Persons* are: (a) all officers, directors, and employees of *MassMutual* who are directly or indirectly involved in *MassMutual's* investment advisory business (including solicitation or sales activity related to investment advisory services) or have access to nonpublic information regarding *MassMutual's* investment advisory activities; (b) any *Person* providing investment advice on behalf of *MassMutual* that is subject to the supervision or control of *MassMutual*; and (c) all *Access Persons* (a subset of *Supervised Persons*).

An *Access Person* is:

Any employee, officer, director (or any other person providing investment advice on behalf of *MassMutual* that is subject to the supervision and control of *MassMutual*) who:

- (a) has access to non-public information regarding any *Advisory Client's* purchase or sale of *Securities*;
- (b) has access to non-public information regarding the portfolio holdings of any *Reportable Fund*;
- (c) is involved in making *Securities* recommendations to *Advisory Clients*; or
- (d) has access to non-public *Securities* recommendations to *Advisory Clients*.

Any employee or officer of *MassMutual* who has access to non-public information regarding *MassMutual's* purchase or sale of *Securities*.

Any trustee, director, or officer of any *Fund*.

Any natural person in a control relationship to the *Fund* or *MassMutual* who obtains information concerning recommendations made to the *Fund* with regard to the purchase or sale of *Securities* by the *Fund*.

Any director, trustee, officer or employee of a *Fund* or *MassMutual* (or any company in a control relationship to the *Fund* or *MassMutual*) who, in connection with his or her regular functions or duties, makes, participates in, or obtains information regarding the purchase or sale of *Securities* by a *Fund*, or whose functions relate to the making of any recommendation with respect to such purchases or sales.

Any director, officer or general partner of a principal underwriter to a *Fund* who, in the ordinary course of business, makes, participates in or obtains information regarding the purchase or sale of *Securities* by a *Fund* for which the principal underwriter acts, or whose functions or duties in the ordinary course of business relate to the making of any recommendation to the *Fund* regarding the purchase or sale of a *Security*.

¹ The definition of the term *Supervised Person* reflects the fact that *MassMutual's* primary business is not advising the *Funds* or other *Advisory Clients*.

Complete definitions for *italicized* terms may be found in APPENDIX A of the *Code*.

Every *Supervised Person* is expected to fully understand and comply with the policies and procedures set forth in the *Code*. If you have any questions regarding the *Code* or its applicability in a particular situation, you are responsible for discussing your questions with the *Code Administrator* to ensure that you remain in compliance with the *Code* at all times. A current copy of the *Code* and any subsequent amendments may be obtained by contacting the *Corporate Compliance Department*.

1.3 Applicability - Disinterested Trustees

Notwithstanding the definition of *Access Person* set forth in both APPENDIX A and PART ONE of the *Code*, *Disinterested Trustees* of the *Funds* are only required to comply with the requirements set forth in PART SEVEN of the *Code*.

1.4 Applicability - MassMutual Directors

Notwithstanding the definition of *Supervised Person* set forth in both APPENDIX A and PART ONE of the *Code*, outside directors of *MassMutual* are only required to comply with the requirements set forth in PART EIGHT of the *Code*.

Complete definitions for *italicized* terms may be found in APPENDIX A of the *Code*.

PART TWO – STANDARDS OF BUSINESS CONDUCT

2.1 Standards of Business Conduct

The following standards of business conduct govern the activities (including personal *Securities* transactions) of *Supervised Persons* and the interpretation and administration of the *Code*:

Supervised Persons have an affirmative duty of care, loyalty, honesty, and good faith to act in the best interests of the *Funds* and other *Advisory Clients*;

Supervised Persons must comply with all laws, rules, and regulations, including, but not limited to, the *Federal Securities Laws*; and

All personal *Securities* transactions must be conducted in a manner consistent with the requirements of the *Code*.

Supervised Persons must recognize that the *Code* cannot and does not attempt to identify all possible conflicts of interest or legal duties, and literal compliance with each of its specific provisions will not shield *Supervised Persons* from liability for conduct that violates the standards of business conduct set forth above.

2.2 Other Compliance Requirements

In addition to the *Code*, *MassMutual*, the *Principal Underwriter*, and the *Funds* each maintain additional compliance-oriented requirements, including codes, guidelines, policies and procedures. *Supervised Persons* must comply with all compliance-oriented requirements applicable to them.

2.3 Code Certification

Each *Supervised Person* must provide a written (or electronic) acknowledgement of their initial receipt of the *Code* and any amendments to the *Code*, copies of which shall be provided by the *Code Administrator*, and certification that they will comply with the provisions of the *Code* (including any amendments to the *Code*).

2.4 Reporting Violations of the Code

Any *Supervised Person* who knows or has reason to believe that the *Code* has been or may be violated must bring such actual or potential violation to the immediate attention of the *CCO* or *Code Administrator*. It is a violation of the *Code* for a *Supervised Person* to deliberately fail to report a violation or deliberately withhold relevant or material information concerning a violation of the *Code*. No person will be subject to penalty or reprisal for reporting in good faith suspected violations of the *Code* by others.

2.5 Identifying Supervised Persons

Supervised Persons with managerial responsibilities must ensure timely notification to the *Corporate Compliance Department*: (i) when any new or existing person in their department becomes subject to the *Code*; or (ii) when any person in their department ceases to be subject to the *Code* (e.g., by reason of a change in job responsibilities, job transfer, or job termination).

Complete definitions for *italicized* terms may be found in APPENDIX A of the *Code*.

PART THREE - GENERAL PROHIBITIONS AND RESTRICTIONS

3.1 General Prohibitions

In connection with the purchase or sale, directly or indirectly, of a *Security Held or to be Acquired* by an *Advisory Client* (including the *Funds*) or *MassMutual*, a *Supervised Person* may not:

Knowingly use information concerning the investment intentions of (or influence) the investment decision making process of such *Advisory Client* or *MassMutual* for personal gain, in a manner inconsistent with the *Code*, or detrimental to the interests of such *Advisory Client* or *MassMutual*;

Employ any device, scheme, or artifice to defraud such *Advisory Client* or *MassMutual*;

Make an untrue statement of a material fact to such *Advisory Client* or *MassMutual*;

Omit to state a material fact necessary in order to make any statement made to such *Advisory Client* or *MassMutual*, in light of the circumstances under which it is made, not misleading;

Engage in any act, practice, or course of business that operates or would operate as fraud, deceit, or breach of trust upon such *Advisory Client* or *MassMutual*; or

Engage in any manipulative practice with respect to such *Advisory Client* or *MassMutual*.

3.2 Purchase, Sale, or Other Disposition of Securities

Supervised Persons may not purchase, sell, or otherwise dispose of any *Reportable Security* over which the *Supervised Person* has or obtains *Beneficial Interest or Control* with actual knowledge that, simultaneously, the same *Reportable Security* is being purchased or sold or *Being Considered for Purchase or Sale* by or on behalf of *MassMutual* or any *Advisory Client* (including a *Fund*). However, this prohibition does not apply to *Gifts of Reportable Securities*

3.3 Insider Trading

In addition to other policies, *Supervised Persons* are subject to *MassMutual's* separate insider trading policies and procedures. In general, *Supervised Persons* are prohibited from: (a) trading *Securities* either personally or on behalf of others, while in possession of material, non-public information; and (b) communicating material, non-public information to others in violation of the law.

3.4 Confidentiality of Advisory Client Transactions

Until publicly disclosed, all non-public information concerning *Securities Being Considered for Purchase or Sale* by or on behalf of *MassMutual* and/or any of its *Advisory Clients* must be kept confidential and disclosed by a *Supervised Person* only on a need to know basis in accordance with applicable policies and procedures adopted by *MassMutual*.

Complete definitions for *italicized* terms may be found in APPENDIX A of the *Code*.

3.5 Disclosure of Fund Portfolio Holdings

Until publicly disclosed, a *Fund's* portfolio holdings are proprietary, confidential business information and may only be disclosed by a *Supervised Person* in a manner consistent with the *Fund's* policy and procedures governing the dissemination of information about the *Fund's* portfolio holdings. In general, the policy is designed to assure that information about portfolio holdings is distributed in a manner that conforms to applicable laws and regulations.

3.6 Investment Clubs

Supervised Persons are prohibited from participating or holding an interest in any *Investment Club*.

3.7 Restrictions on Gifts and Business Entertainment

In addition to other policies, *Supervised Persons* are subject to *MassMutual's* Business Courtesies and Business Entertainment Policy. In general, the policy is designed to help ensure that personal interests do not conflict with responsibilities to MassMutual or with applicable laws when employees or business units give and receive gifts and entertainment.

3.8 Service on Boards of Trustees or Directors

In addition to other policies, *Supervised Persons* are subject to the *MassMutual Corporate Business Ethics and Compliance Guide's* restrictions regarding service on boards of trustees and directors of business and non-business entities. In addition, *Supervised Persons* may only serve on an investment-related committee of the board of directors or trustees of a non-business entity (e.g., charitable or civic organization) with written approval from the *CCO* or *Code Administrator*.

3.9 Limited Offerings and Initial Public Offerings - Access Persons Restricted

Access Persons may not directly or indirectly acquire *Beneficial Interest or Control* in a *Limited Offering* (also known as a "private placement") without the express prior written approval of the *Code Administrator*.

Access Persons may not purchase any investment in an *Initial Public Offering* (except purchases of shares of a savings association, insurance company, or similar institution, under an existing right as a policyholder or depositor), without the express prior written approval of the *Code Administrator*.

3.10 False Rumors

Federal Securities Laws prohibit the deliberate or reckless use of manipulative devices or activities with an intention to affect the securities markets, including the intentional creation or spreading of false or unfounded rumors or other information. Accordingly, a *Supervised Person* may not communicate information regarding companies or markets that he or she knows to be false.

Complete definitions for *italicized* terms may be found in APPENDIX A of the *Code*.

PART FOUR - ACCESS PERSONS - PERIODIC REPORTING OBLIGATIONS

4.1 Overview

All *Access Persons* must periodically make written disclosures and compliance certifications regarding personal investments in *Reportable Securities* in which they have *Beneficial Interest or Control*. As required by Rule 204A-1 under the *Advisers Act* and Rule 17j-1 under the *Investment Company Act*, all Initial and Annual Holdings Reports and Quarterly Transaction Reports must be made within the time periods and contain all of the applicable information specified in PART FOUR of the *Code*.

Note: *Access Persons* should refer to the definitions of *Beneficial Interest or Control* and *Immediate Household Family*, to understand the circumstances under which they are required to report *Securities* holdings and transactions of their *Immediate Household Family* members. Any questions should be directed to the *Code Administrator*.

4.2 Method of Periodic Reporting

MassMutual maintains an intranet-based personal securities reporting and certification module (the “*Electronic Reporting System*”), which *Access Persons* are expected to use to make and certify online submissions of their required Initial and Annual Holdings Reports, Quarterly Transaction Reports and related certifications.

Access Persons who are unable to report through the *Electronic Reporting System* (i.e., persons who are not a designated user of the *Electronic Reporting System* or otherwise unable to access the software) must certify and submit their required periodic reports and certifications in paper form to the *Code Administrator*.

4.3 Initial Holdings Report and Certification Requirements

New *Access Persons* must file an Initial Holdings Report that discloses the following information:

- The title and type of each *Reportable Security* in which they have any *Beneficial Interest or Control*;
- The exchange ticker symbol or CUSIP number (as applicable) for each *Reportable Security*;
- The number of shares or principal amount of each *Reportable Security* (as applicable);
- The name of any broker, dealer, bank, or other entity with which the *Access Person* maintains an account in which any *Securities* are or can be held for the *Access Person's* direct or indirect benefit; and
- The date the Initial Holdings Report is submitted by the *Access Person*.

This Initial Holdings Report is due to the *Code Administrator* within ten (10) calendar days after the person became an *Access Person* and the information must be current as of a date no more than forty-five (45) calendar days prior to the date the person became an *Access Person*.

An *Access Person* must submit with his or her Initial Holdings Report a certification that he or she: (i) has read and understands the *Code*; (ii) recognizes that he or she is subject to the *Code*; (iii) will comply with the *Code* requirements; and (iv) has disclosed or reported all required *Reportable Securities* holdings and *Securities* accounts.

Complete definitions for *italicized* terms may be found in APPENDIX A of the *Code*.

4.4 Quarterly Transaction Report and Certification Requirements

All *Access Persons* must file a Quarterly Transaction Report that discloses the following information about each *Reportable Security* transaction in which they have, or as a result of the transaction acquired, *Beneficial Interest or Control* during the quarter covered by the Quarterly Transaction Report:

- The date of the transaction (“trade date”);
- The title of the *Reportable Security*;
- The exchange ticker symbol or CUSIP number (as applicable);
- The interest rate and maturity date (as applicable);
- The number of shares or principal amount of each *Reportable Security* (as applicable);
- The nature of the transaction (e.g., purchase, sale, or any other type of acquisition or disposition);
- The price at which the transaction was effected;
- The name of any broker, dealer, bank, or other entity with or through which the transaction was effected;
- With respect to any account established by the *Access Person* in which any *Securities* were held during the quarter for the direct or indirect benefit of the *Access Person*, the name of the broker, dealer, or bank with whom the *Access Person* established the account and the date the account was established; and
- The date the Quarterly Transaction Report is submitted by the *Access Person*.

Each *Access Person*’s Quarterly Transaction Report is due to the *Code Administrator* within thirty (30) calendar days after the end of each calendar quarter. Each *Access Person*’s Quarterly Transaction Report must also include a certification that the submitted Quarterly Transaction Report includes all information required to be reported pursuant to this Section 4.4.

4.5 Annual Holdings Report and Certification Requirements

All *Access Persons* must file an Annual Holdings Report that discloses the following information:

- The title and type of each *Reportable Security* in which they have *Beneficial Interest or Control*;
- The exchange ticker symbol or CUSIP number (as applicable) for each *Reportable Security*;
- The number of shares or principal amount of each *Reportable Security* (as applicable);
- The name of any broker, dealer, bank, or other entity with which the *Access Person* maintains an account in which any *Securities* are or can be held for the *Access Person*’s direct or indirect benefit; and
- The date the Annual Holdings Report is submitted by the *Access Person*.

Each *Access Person*’s Annual Holdings Report is due to the *Code Administrator* within thirty (30) calendar days of *MassMutual*’s fiscal year end (December 31st) and must be current as of a date no more than forty-five (45) calendar days prior to the date this information is filed with the *Code Administrator*. Each *Access Person* must submit each Annual Holdings Report with a certification that he or she: (i) has read and understands the *Code*; (ii) recognizes that he or she is subject to the *Code*; (iii) has complied with the *Code* requirements; and (iv) has disclosed or reported all violations of the *Code* and all required *Reportable Securities* holdings and *Securities* accounts.

Complete definitions for *italicized* terms may be found in APPENDIX A of the *Code*.

4.6 Duplicate Brokerage Confirmations and Statements for All Reportable Securities Accounts

Each *Access Person* must arrange for the *Corporate Compliance Department* to receive duplicate copies of brokerage confirmations of transactions and, if requested by the *Code Administrator*, periodic account statements for all *Reportable Securities* accounts in which the *Access Person* has *Beneficial Interest or Control* if the account holds, or has the ability to hold, *Reportable Securities*.

11

Complete definitions for *italicized* terms may be found in APPENDIX A of the *Code*.

PART FIVE - OBLIGATION OF DESIGNATED ACCESS PERSONS TO PRE - CLEAR PERSONAL SECURITIES TRANSACTIONS

5.1 Access Person Pre-Clearance Requirement

Access Persons who are designated by the *Code Administrator* as being subject to the requirements of the pre-clearance requirements set forth in this PART FIVE may not purchase, sell or otherwise acquire or dispose of any *Security* in which he or she has, or as a result of such transaction will establish, *Beneficial Interest or Control* without obtaining pre-clearance approval of such transaction from the *Code Administrator* or through the *Electronic Reporting System* unless the *Security* transaction is exempt from the pre-clearance requirement. See APPENDIX B of the *Code* for a list of certain *Securities* transactions exempt from the *Access Person* pre-clearance requirement. **Pre-clearance is valid only for the business day it is obtained except as otherwise provided by the *Code Administrator*.**

Note: Designated *Access Persons* should refer to the definitions of *Beneficial Interest or Control* and *Immediate Household Family* to understand the circumstances under which they are required to pre-clear *Securities* transactions of their *Immediate Household Family* members. Any questions should be directed to the *Code Administrator*.

5.2 How to Obtain Pre-Clearance

MassMutual maintains the *Electronic Reporting System* to facilitate *Access Person* pre-clearance. Except as indicated below, each designated *Access Person* must utilize the *Electronic Reporting System* when obtaining pre-clearance of *Securities* transactions. In cases where a designated *Access Person* is unable to pre-clear via the *Electronic Reporting System* (e.g., person is not a designated user of the *Electronic Reporting System*, is on vacation/business travel, or the transaction involves bonds, *Limited Offerings/Initial Public Offerings*), such *Access Person* must contact the *Corporate Compliance Department* and obtain written (or electronic) pre-clearance approval.

The *Code Administrator* archives all pre-clearance requests, approvals and waivers as required by securities regulations. Pre-clearance communications by telephone may be recorded and preserved for the protection of *MassMutual*, the *Funds*, the *Principal Underwriter*, *MassMutual Financial Group Affiliates*, and *Access Persons*.

Complete definitions for *italicized* terms may be found in APPENDIX A of the *Code*.

PART SIX - VIOLATIONS OF THE CODE / NO LIABILITY FOR LOSSES

6.1 Penalties for Violations of the Code

Penalties for violating the *Federal Securities Laws* can be severe, both for the individuals involved in such unlawful conduct and their employers. A person can be subject to penalties even if he or she does not personally benefit from the violation. Penalties may include civil injunctions, payment of profits made or losses avoided (“disgorgement”), jail sentences, fines for the person committing the violation, and fines for the employer or other controlling person.

In addition, any violation of the *Code* is subject to the imposition of sanctions by the *Code Administrator* (as authorized by the CCO) as may be deemed appropriate under the circumstances to comply with the purposes of applicable *SEC* rules and the *Code*. These sanctions could include, without limitation, fines, bans on personal trading, disgorgement of trading profits, and personnel action, including termination of employment, where appropriate.

6.2 Supervisory Procedures and Personal Liability

All *Supervised Persons* with managerial responsibility are responsible for the reasonable supervision of their staff to prevent and detect violations of the *Code* and applicable rules and regulations. Failure to perform adequate oversight can result in the manager being held personally liable for violations of the *Federal Securities Laws* and the *Code*.

6.3 No Liability for Losses

MassMutual, the *Funds*, *Principal Underwriter*, and other *MassMutual Financial Group Affiliates* and/or any *Advisory Clients* will not be liable for any losses incurred or profits avoided by any *Supervised Person* resulting from the implementation or enforcement of the *Code*. *Supervised Persons* must understand that their ability to buy and sell *Securities* may be limited by the *Code* and that trading activity by *MassMutual*, the *Funds*, other *MassMutual Financial Group Affiliates*, and/or any *Advisory Clients* may affect the timing of when a *Supervised Person* can buy or sell a particular *Security*.

Complete definitions for *italicized* terms may be found in APPENDIX A of the *Code*.

PART SEVEN - SPECIAL REQUIREMENTS FOR DISINTERESTED TRUSTEES

7.1 Code Policies for Disinterested Trustees

Unless otherwise indicated, a *Disinterested Trustee* who meets the definition of *Supervised Person* or *Access Person*, solely by reason of his or her position as a trustee of a *Fund*, must only comply with PART SEVEN of the *Code*.

7.2 Standard of Conduct for Disinterested Trustees

The fiduciary principles that govern personal investment activities and conduct of *Disinterested Trustees* with respect to each *Fund* for which he or she serves as a trustee include:

The affirmative duty of care, loyalty, honesty, and good faith to act in the best interest of the *Fund*;

The requirement that all personal securities transactions be consistent with the *Code* and each *Disinterested Trustee's* fiduciary duty to the *Fund*; and

The requirement to comply with the *Federal Securities Laws*.

7.3 General Prohibition

No *Disinterested Trustee*, in connection with the purchase, sale, or disposition of a *Security Held or to be Acquired* by a *Fund* for which he or she serves as a trustee, may directly or indirectly:

Use information concerning the investment intentions of or influence the investment decision making process of the *Fund* or its investment adviser for personal gain or in a manner detrimental to the interests of the *Fund*;

Employ any device, scheme, or artifice to defraud the *Fund*;

Make an untrue statement of a material fact to such *Fund*;

Omit to state a material fact necessary in order to make any statement made to the *Fund*, in light of the circumstances under which it is made, not misleading;

Engage in any act, practice, or course of business that operates or would operate as fraud, deceit, or breach of trust upon, or by the *Fund*; or

Engage in any manipulative practice with respect to the *Fund*.

7.4 Purchase, Sale, or Other Disposition of Securities

No *Disinterested Trustee* of a *Fund* may purchase, sell, or otherwise dispose of any *Security* if the *Disinterested Trustee* has actual knowledge that such *Security* is *Being Considered for Purchase or Sale* by or on behalf of the *Fund*. However, this prohibition does not apply to *Gifts of Reportable Securities*.

Complete definitions for *italicized* terms may be found in APPENDIX A of the *Code*.

7.5 Reporting Exemption

Disinterested Trustees are exempt from filing (i) an Initial Holdings Report or an Annual Holdings Report and (ii) a Quarterly Transaction Report in accordance with PART FOUR of the *Code* except where the *Disinterested Trustee* knew or, in the ordinary course of fulfilling his or her official duties as a trustee, should have known that during the fifteen (15)-day period immediately before and after the *Disinterested Trustee's* transaction in a *Security*, such *Security* is or was purchased or sold by the *Fund* or its investment adviser considered purchasing or selling such *Security*.

7.6 Certificate of Compliance

Within thirty (30) calendar days after the end of each calendar year, each *Disinterested Trustee* is required to submit a written statement to the *Code Administrator* that he or she has complied with the requirements of the *Code* applicable to *Disinterested Trustees*.

7.7 Violations of the Code

Sanctions for violation of the *Code* by a *Disinterested Trustee* of a *Fund* will be determined by a majority vote of other *Disinterested Trustees* in accordance with the Declaration of Trust and Bylaws of the *Fund*.

Complete definitions for *italicized* terms may be found in APPENDIX A of the *Code*.

PART EIGHT - SPECIAL REQUIREMENTS FOR MASSMUTUAL DIRECTORS

8.1 Code Policies for MassMutual Directors

Unless otherwise indicated, an outside director of *MassMutual* who meets the definition of *Supervised Person* must only comply with PART EIGHT of the *Code*.

8.2 Standards of Business Conduct for MassMutual Directors

The standards of business conduct that govern personal investment activities and conduct of outside directors of *MassMutual* with respect to *MassMutual* and its *Advisory Clients* include:

The affirmative duty of care, loyalty, honesty, and good faith to act in the best interests of the *Funds* and other *Advisory Clients*;

The requirement to comply with the *Federal Securities Laws*; and

The requirement that all personal *Securities* transactions must be conducted consistent with the requirements of the *Code*.

MassMutual outside directors must recognize that the *Code* cannot and does not attempt to identify all possible conflicts of interest or legal duties, and literal compliance with each of its specific provisions will not shield the director from liability for conduct that violates the standards of business conduct set forth above.

8.3 General Prohibitions

In connection with the purchase or sale, directly or indirectly, of a *Security Held or to be Acquired* by an *Advisory Client* (including the *Funds*) or *MassMutual*, a *MassMutual* outside director may not:

Knowingly use information concerning the investment intentions of (or influence) the investment decision making process of such *Advisory Client* or *MassMutual* for personal gain, in a manner inconsistent with the *Code*, or detrimental to the interests of such *Advisory Client* or *MassMutual*;

Employ any device, scheme, or artifice to defraud such *Advisory Client* or *MassMutual*;

Make an untrue statement of a material fact to such *Advisory Client* or *MassMutual*;

Omit to state a material fact necessary in order to make any statement made to such *Advisory Client* or *MassMutual*, in light of the circumstances under which it is made, not misleading;

Engage in any act, practice, or course of business that operates or would operate as fraud, deceit, or breach of trust upon such *Advisory Client* or *MassMutual*; or

Engage in any manipulative practice with respect to such *Advisory Client* or *MassMutual*.

Complete definitions for *italicized* terms may be found in APPENDIX A of the *Code*.

8.4 Purchase, Sale, or Other Disposition of Securities

MassMutual outside directors may not purchase, sell, or otherwise dispose of any *Reportable Security* over which the director has or obtains *Beneficial Interest or Control* with actual knowledge that, simultaneously, the same *Reportable Security* is being purchased or sold or *Being Considered for Purchase or Sale* by or on behalf of *MassMutual* or any *Advisory Client* (including a *Fund*). However, this prohibition does not apply to *Gifts of Reportable Securities*.

8.5 Other Compliance Requirements

In addition to the *Code*, *MassMutual* outside directors must comply with *MassMutual's Code of Business Conduct and Ethics for Directors, Officers and Employees*.

8.6 Code Certification

MassMutual outside directors must provide a written (or electronic) acknowledgement of their initial receipt of the *Code* and any amendments to the *Code*, copies of which shall be provided by the *Code Administrator*, and certification that they will comply with the provisions of the *Code* (including any amendments to the *Code*).

8.7 Reporting Violations of the Code/Sanctions

Any *MassMutual* outside director who knows or has reason to believe that the *Code* has been or may be violated must bring such actual or potential violation to the immediate attention of the *CCO* or *Code Administrator*. It is a violation of the *Code* for a *MassMutual* outside director to deliberately fail to report a violation or deliberately withhold relevant or material information concerning a violation of the *Code*. Sanctions for violation of the *Code* by a *MassMutual* outside director will be determined by a majority vote of the other outside directors in accordance with the Charter and Bylaws of *MassMutual*.

Complete definitions for *italicized* terms may be found in APPENDIX A of the *Code*.

PART NINE - CODE ADMINISTRATION

9.1 Code Interpretation and Administration

The *CCO* is responsible for establishing policies and procedures for the administration of the *Code*; granting exceptions or exemptions to any provision of the *Code*, on an individual or a class basis, provided that such exceptions or exemptions are consistent with the spirit of the principles of the *Code*; appointing one or more *Code Administrators* and defining the scope of his or her authority and day-to-day responsibilities (in addition to those specified in the *Code*); considering and approving amendments to the *Code*; and reviewing and considering any decisions made by the *Code Administrator* at the request of a *Supervised Person* or involving sanctions imposed related to *Code* violations.

9.2 Amendments to the Code

The *CCO* may amend the *Code* as necessary or appropriate to achieve the purposes of Rule 204A-1 under the *Advisers Act* and Rule 17j-1 under the *Investment Company Act*.

For the *Funds*, the respective Boards of Trustees must approve any material changes to the codes of ethics of the *Funds* and their investment adviser and *Principal Underwriter* within six (6) months of the adoption of the material change in accordance with the requirements of Rule 17j-1 under the *Investment Company Act*.

9.3 Distribution and Acknowledgement of the Code

The *Code Administrator* is required to provide each *Supervised Person* with a copy of the *Code* and any amendments, and require every *Supervised Person* to provide a written (or electronic) acknowledgement of his or her initial receipt of the *Code* and any amendments to the *Code* and certification that he or she will comply with the provisions of the *Code* (including any amendment to the *Code*).

9.4 Policy and Procedure Implementation

The *Code Administrator* may adopt such additional policies and procedures as deemed necessary or appropriate to implement the *Code* and comply with the purpose of Rule 204A-1 under the *Advisers Act* and Rule 17j-1 under the *Investment Company Act*, including procedures (a) to identify and notify all *Supervised Persons* and *Access Persons* and inform them of their reporting obligations, and (b) by which the reports required by PART FOUR of the *Code* are reviewed.

9.5 Recordkeeping

The *Code Administrator* maintains or causes to be maintained, the following records:

A copy of the *Code* or any predecessor *Code* which has been in effect during the most recent five (5)-year period;

A record of any violation of the *Code*, or any predecessor *Code*, and of any action taken as a result of such violation in the five (5)-year period following the end of the fiscal year in which the violation took place;

A list of all persons currently or within the most recent five (5)-year period who are or were required to make reports pursuant to the *Code*, or any predecessor *Code*, or who are or were

Complete definitions for *italicized* terms may be found in APPENDIX A of the *Code*.

responsible for reviewing these reports, along with a copy of all acknowledgements of each person's receipt of the *Code*, Initial Holdings Report, Annual Holdings Reports, Quarterly Transaction Reports, and duplicate brokerage confirmations and *Securities* account statements (as applicable) filed during that same period;

A copy of each report made by the *CCO* pursuant to Section 9.6 of the *Code* for a period of five (5) years from the end of the fiscal year of *MassMutual* and of each *Fund*, as applicable, in which such report is made or issued; and

A record of the approval of, and rationale supporting, the acquisition of *Securities* by *Access Persons* in *Initial Public Offerings* and *Limited Offerings* for at least five (5) years after the end of the fiscal year in which the approval is granted.

The aforementioned records will be maintained for the first two years in the principal office of *MassMutual* and in an easily accessible place for the time period required by applicable *SEC* rules thereafter.

9.6 Reporting

The *CCO* will:

Prepare a quarterly report containing a description of any material violation requiring significant remedial action during the past quarter and any other significant information concerning the application of the *Code*. The *CCO* will submit the quarterly report to *MassMutual's* RIA Oversight and Compliance Committee and the Board of Trustees of each *Fund* potentially affected.

Prepare and submit a written report at least annually that: (i) describes any issues arising under the *Code* since the last report, including, but not limited to, information about material violations of the *Code* or procedures and sanctions imposed in response to the material violation; (ii) summarizes existing procedures concerning personal investment activities and any changes in the procedures made during the previous year; and (iii) identifies any recommended changes to the *Code* or the procedures thereunder. The *CCO* will submit this report to *MassMutual's* RIA Oversight and Compliance Committee and the Board of Trustees of each *Fund*.

Annually certify, to each *Fund's* Board of Trustees, that the *Fund*, *Principal Underwriter*, and *MassMutual* have adopted procedures reasonably necessary to prevent *Access Persons* from violating the *Code*.

Complete definitions for *italicized* terms may be found in APPENDIX A of the *Code*.

APPENDIX A - DEFINITIONS

Access Person	<p>An <i>Access Person</i> is:</p> <p>Any employee, officer, director, trustee (or any other person providing investment advice on behalf of <i>MassMutual</i> that is subject to the supervision and control of <i>MassMutual</i>) who:</p> <ul style="list-style-type: none">(a) has access to non-public information regarding any <i>Advisory Clients'</i> purchase or sale of <i>Securities</i>;(b) has access to non-public information regarding the portfolio holdings of any <i>Reportable Fund</i>;(c) is involved in making <i>Securities</i> recommendations to <i>Advisory Clients</i>; or(d) has access to non-public <i>Securities</i> recommendations to <i>Advisory Clients</i>. <p>Any employee or officer of <i>MassMutual</i> who has access to non-public information regarding <i>MassMutual's</i> purchase or sale of <i>Securities</i>.</p> <p>Any trustee, director, or officer of any <i>Fund</i>.</p> <p>Any natural person in a control relationship to the <i>Fund</i> or <i>MassMutual</i> who obtains information concerning recommendations made to the <i>Fund</i> with regard to the purchase or sale of <i>Securities</i> by the <i>Fund</i>.</p> <p>Any director, trustee, officer or employee of a <i>Fund</i> or <i>MassMutual</i> (or any company in a control relationship to the <i>Fund</i> or <i>MassMutual</i>) who, in connection with his or her regular functions or duties, makes, participates in, or obtains information regarding, the purchase or sale of <i>Securities</i> by a <i>Fund</i>, or whose functions relate to the making of any recommendation with respect to such purchases or sales.</p> <p>Any director, officer or general partner of a principal underwriter to a <i>Fund</i> who, in the ordinary course of business, makes, participates in or obtains information regarding, the purchase or sale of <i>Securities</i> by a <i>Fund</i> for which the principal underwriter acts, or whose functions or duties in the ordinary course of business relate to the making of any recommendation to the <i>Fund</i> regarding the purchase or sale of a <i>Security</i>.</p>
Advisers Act	Investment Advisers Act of 1940, as amended.
Advisory Client	Any person or entity that has an investment advisory or investment sub-advisory services agreement with <i>MassMutual</i> .
Automatic Investment Plan	A program in which regular periodic purchases (or withdrawals) are made automatically in (or from) investment accounts in accordance with a predetermined schedule and allocation. <i>Automatic Investment Plans</i> include automatic dividend reinvestment plans.
Being Considered for Purchase or Sale	A <i>Security</i> is deemed as <i>Being Considered for Purchase or Sale</i> when a recommendation to purchase or sell such <i>Security</i> has been made to a portfolio manager and the portfolio manager seriously considers acting on the recommendation.

Complete definitions for *italicized* terms may be found in APPENDIX A of the *Code*.

Beneficial Interest or Control	Any interest by which: (a) a <i>Supervised Person</i> exercises direct or indirect influence or control over the purchase, sale or other disposition of a <i>Security</i> ; or (b) a <i>Supervised Person</i> or any member of his or her <i>Immediate Household Family</i> can directly or indirectly derive a monetary/financial interest from the purchase, sale, disposition or ownership of a <i>Security</i> . Examples of indirect monetary/financial interests include, but are not limited to: (a) interests in partnerships and trusts that hold <i>Securities</i> but does not include <i>Securities</i> held by a blind trust or by a trust established to fund employee retirement benefit plans such as 401(k) plans; (b) a performance-related fee received by the <i>Supervised Person</i> for providing investment advisory services; and (c) a person's rights to acquire <i>Securities</i> through the exercise or conversion of any derivative instrument, whether or not presently exercisable.
CCO	The term <i>CCO</i> refers to the person designated as the Chief Compliance Officer for <i>MassMutual's</i> investment advisory activities.
Closed-End Investment Company	A <i>Closed-End Investment Company</i> is a registered investment company that issues a fixed number of shares and is usually traded on a major stock exchange. In contrast, an <i>Open-End Investment Company</i> (i.e., mutual fund) continuously offers new shares to the public and repurchases shares at net asset value.
Code	The <i>Code</i> means this Amended and Restated Investment Advisory Code of Ethics of <i>MassMutual</i> , the <i>Funds</i> , and <i>Principal Underwriter</i> adopted pursuant to <i>SEC</i> Rules 17j-1 and 204A-1.
Code Administrator	<i>Code Administrator</i> refers to the person (or persons) designated by the <i>CCO</i> to be primarily responsible for the day-to-day administration of the <i>Code</i> .
Corporate Compliance Department	The <i>Corporate Compliance Department</i> of <i>MassMutual</i> .
Direct Obligations of the Government of the United States	Any security directly issued or guaranteed as to principal or interest by the United States. Examples of direct obligations include Cash Management Bills, Treasury Bills, Notes and Bonds, and those Treasury securities designated by the U.S. Department of Treasury as eligible to participate in the STRIPS (Separate Trading of Registered Interest and Principal of Securities). It is important to note that <u>indirect</u> obligations of the Government of the United States (e.g., agency bonds, Federal National Mortgage Association (Fannie Mae), and Federal Home Loan Mortgage Corporation (Freddie Mac) <i>Securities</i>) are not <i>Direct Obligations of the Government of the United States</i> .
Disinterested Trustee	A trustee of a <i>Fund</i> who is not an "interested person" of the <i>Fund</i> within the meaning of Section 2(a)(19) of the <i>Investment Company Act</i> .
Electronic Reporting System	The on-line reporting system used by <i>MassMutual</i> and the <i>Funds</i> to facilitate compliance with certain periodic reporting and pre-clearance obligations imposed under the <i>Code</i> .
Federal Securities Laws	The Securities Act of 1933, the Securities Exchange Act of 1934, the Sarbanes-Oxley Act of 2002, the <i>Investment Company Act</i> , the <i>Advisers Act</i> , Title V of the Gramm-Leach-Bliley Act, any rules adopted by the <i>SEC</i> under any of these statutes, the Bank Secrecy Act as it applies to funds and investment advisers, any rules adopted thereunder by the <i>SEC</i> or the U.S. Department of the Treasury, and any amendments to the above-mentioned statutes.

Complete definitions for *italicized* terms may be found in APPENDIX A of the *Code*.

Fund(s)	MassMutual Select Funds, MassMutual Premier Funds, MML Series Investment Fund, and MML Series Investment Fund II.
Gift of Reportable Securities	The transfer of <i>Reportable Securities</i> where there is no consideration given or received: (i) between or among the <i>Supervised Person</i> and his/her <i>Immediate Household Family</i> ; or (ii) receipt of <i>Reportable Securities</i> over which the <i>Supervised Person</i> or his/her <i>Immediate Household Family</i> does not control the timing.
High Quality Short-term Debt Instruments	Any instrument that has a maturity at issuance of less than 366 days and that is rated in one of the two highest rating categories by a nationally recognized rating organization.
Immediate Household Family	Related by blood, marriage, domestic partnership (registered or unregistered) or civil union, and living in the same household and includes: any spouse, child, stepchild, grandchild, parent, stepparent, grandparent, spouse, “significant other,” partner, sibling, mother-, father-, son-, daughter-, brother or sister-in-law, and any adoptive relationships. The <i>CCO</i> or <i>Code Administrator</i> , after reviewing all the pertinent facts and circumstances, may determine, if not prohibited by applicable law, that an indirect <i>Beneficial Interest or Control</i> of <i>Securities</i> held by members of the <i>Supervised Person’s Immediate Household Family</i> does not exist or is too remote for purposes of the <i>Code</i> .
Initial Public Offering	An offering of securities registered under the Securities Act of 1933, the issuer of which, immediately before the registration, was not subject to the reporting requirements of Sections 13 or 15(d) of the Securities Exchange Act of 1934.
Investment Club	A group of people who pool their assets in order to make joint decisions (typically a vote) on which <i>Securities</i> to buy, hold or sell.
Investment Company Act	Investment Company Act of 1940, as amended.
Limited Offering	A <i>Securities</i> offering that is exempt from registration under the Securities Act of 1933, pursuant to Section 4(2) or Section 4(6) or pursuant to Rule 504, Rule 505, or Rule 506 under the Securities Act of 1933.
MassMutual	Massachusetts Mutual Life Insurance Company.
MassMutual Financial Group Affiliate	All <i>Persons</i> controlled by <i>MassMutual</i> .
No Direct or Indirect Control	Purchases, sales or dispositions of <i>Securities</i> over which a <i>Supervised Person</i> has no direct or indirect influence or control (e.g., a “blind trust”).
Open-End Investment Company	An <i>Open-End Investment Company</i> (i.e., mutual fund) is a registered investment company that continuously issues new shares to the public and repurchases shares at net asset value.
Person	Any natural person or entity.
Principal Underwriter	Currently, MML Distributors, LLC serves as the principal underwriter for the MassMutual Premier Funds, MassMutual Select Funds, and certain classes of the MML Series Investment Fund and MML Series Investment Fund II.
Pro Rata Distributions	Purchases resulting from the exercise of rights acquired from an issuer as part of a pro rata distribution to all holders of a class of <i>Securities</i> of such issuer.

Complete definitions for *italicized* terms may be found in APPENDIX A of the *Code*.

Reportable Fund(s)	Any <i>Closed-End</i> or <i>Open-End Investment Company</i> or unit investment trust for which <i>MassMutual</i> serves as an investment adviser (or sub-adviser) or whose investment adviser (or sub-adviser) or principal underwriter controls, is controlled by, or is under common control with <i>MassMutual</i> .
Reportable Security	All <i>Securities</i> except those <i>Securities</i> listed as exempt from the Initial and Annual Holdings Report and Quarterly Transaction Report requirements on <u>APPENDIX B</u> of the <i>Code</i> .
SEC	U.S. Securities and Exchange Commission.
Security (also Securities)	A “security” as defined by Section 3(a)(10) of the Securities Exchange Act of 1934, Section 202(a)(18) of the <i>Advisers Act</i> , or Section 2(a)(36) of the <i>Investment Company Act</i> . Examples include but are not limited to any note, stock, treasury stock, security future, financial futures contract or option thereon, bond, debenture, evidence of indebtedness, certificate of interest or participation in any profit-sharing agreement, collateral-trust certificate, preorganization certificate or subscription, transferable share, investment contract, voting-trust certificate, certificate of deposit for a security, fractional undivided interest in oil, gas, or other mineral rights, any put, call, straddle, option, or privilege on any “security” (including a certificate of deposit) or on any group or index of securities (including any interest therein or based on the value thereof), or any put, call, straddle, option, or privileged entered into on a national securities exchange related to foreign currency, or, in general, any interest or instrument commonly known as a “security”, or any certificate of interest or participation in, temporary or interim certificate for, receipt for, guarantee of, or warrant or right to subscribe to or purchase any of the foregoing. References to a <i>Security</i> in the <i>Code</i> shall include any warrant for, option in, or “security” or other instrument immediately convertible into or whose value is derived from that “security” and any instrument or right which is equivalent to that “security.” The definition of <i>Security</i> applies regardless of the registration status or domicile of registration of said <i>Security</i> (i.e., the term <i>Security</i> includes both private placements and publicly-traded securities as well as domestic and foreign securities).
Security Held or to be Acquired	A <i>Security</i> that, within the most recent 15 days, (i) is or has been held by <i>MassMutual</i> and/or an <i>Advisory Client</i> or (ii) is being or has been considered for purchase by <i>MassMutual</i> for itself and/or its <i>Advisory Clients</i> . This includes any option to purchase or sell, and any <i>Security</i> that is convertible into or exchangeable for, any <i>Security</i> that was held or considered.
Supervised Person(s)	<i>Supervised Persons</i> are: (a) all officers, directors, and employees of <i>MassMutual</i> who are directly or indirectly involved in <i>MassMutual</i> ’s investment advisory business (including solicitation or sales activity related to investment advisory services) or have access to nonpublic information regarding <i>MassMutual</i> ’s investment advisory activities; (b) any <i>Person</i> providing investment advice on behalf of <i>MassMutual</i> that is subject to the supervision or control of <i>MassMutual</i> ; and (c) all <i>Access Persons</i> .

Complete definitions for *italicized* terms may be found in APPENDIX A of the *Code*.

APPENDIX B - EXEMPTIONS

Exemption	<i>Securities</i> Exempt from: Initial Holdings Report, Annual Holdings Reports, and Quarterly Transaction Reports of PART FOUR of the <i>Code</i>	<i>Securities</i> Exempt from The Pre-Clearance Requirement of Section 5.1 of the <i>Code</i>
<i>Direct Obligations of the Government of the United States</i>	Yes	Yes
Bankers Acceptances	Yes	Yes
Bank Certificates of Deposits	Yes	Yes
Commercial Paper	Yes	Yes
<i>High Quality Short-Term Debt Instruments</i>	Yes	Yes
Repurchase Agreements	Yes	Yes
Shares Issued by Money Market Funds	Yes	Yes
<i>No Direct or Indirect Control Over Account</i>	Yes	Yes
<i>Automatic Investment Plans</i> (“AIP”) ¹	Not reportable on Quarterly Transaction Reports. However, the existence of AIPs must be reported on the Initial Holdings Report (or upon the opening of the plan) and shares added to holdings due to an AIP must be updated on Annual Holdings Reports.	Yes
<i>Open-End Investment Companies</i> ²	Yes - But <i>Open-End Investment Companies</i> that are also <i>Reportable Funds</i> , ³ including <i>Reportable Funds</i> held through a variable annuity or variable life insurance product, are not exempt and must be reported unless held through a MassMutual 401(k) Plan. ⁴	Yes
Exchange Traded Funds and Exchange Traded Notes	No	Yes
HOLDRs	No	Yes - Purchase of HOLDR itself does not have to be pre-cleared; however, if the HOLDR is unbundled each individual security received must be pre-cleared. “unbundle” a holder must be reported as a purchase of each individual stock received
<i>Pro Rata Distributions</i>	No	Yes
Involuntary Purchases or Sales ⁵	No	Yes
<i>Gifts of Reportable Securities</i> (see Section 3.2)	No	Yes
Municipal Bonds	No	Yes

- 1 **Note:** Any transaction that overrides the preset schedule or allocation means the program no longer qualifies as an *Automatic Investment Plan*.
- 2 **Note:** *Closed-End Investment Companies* are not exempt.
- 3 **Note:** *Reportable Funds* include all registered funds advised or sub-advised by *MassMutual* or any other *MassMutual Financial Group Affiliate*.
- 4 **Note:** Holdings of *Reportable Funds* in the *MassMutual 401(k) Plan* or any other *MassMutual* offered benefit plan do not need to be separately reported, unless directed by the *CCO* or *Code Administrator*. Such holdings will be deemed incorporated into the reports submitted by *Access Persons*.
- 5 **Note:** Involuntary purchases or sales would include, by way of example, stock dividends, call of a debt security, and spin-offs of shares to existing security holders.

Complete definitions for *italicized* terms may be found in APPENDIX A of the *Code*.

Federated Investors, Inc.

Code of Ethics for Access Persons

Effective 10/01/2008

Table of Contents

	<u>Page</u>
INTRODUCTION	1
1 RESPONSIBILITIES	2
1.1 GENERAL-PRINCIPLES	2
1.2 COMPLIANCE WITH THIS CODE IS A CONDITION OF EMPLOYMENT	3
1.3 PERSONAL RESPONSIBILITY	4
1.4 PERCEIVED AMBIGUITY SHALL NOT EXCUSE VIOLATIONS	4
1.5 PRECLEARANCE DOES NOT PROTECT WRONGDOING	4
2 REPORTING REQUIREMENTS	4
2.1 INITIAL REPORTING REQUIREMENTS	5
2.2 QUARTERLY REPORTING REQUIREMENTS	5
2.3 ANNUAL REPORTING REQUIREMENTS	6
2.4 INDEPENDENT DIRECTORS	7
2.5 NON-FEDERATED OFFICERS OF FEDERATED FUNDS OR PROPRIETARY CLIENT FUNDS	7
2.6 ACCESS PERSONS ACKNOWLEDGMENTS OF RECEIPT OF CODE OF ETHICS AND AMENDMENTS	8
3 PRECLEARANCE REQUIREMENTS	8
3.1 PRECLEARANCE OF TRADES	8
3.2 DURATION AND REVOCATION	9
3.3 PRECLEARANCE DOES NOT PROTECT WRONGDOING	9
3.4 EXCEPTIONS	9
3.5 EXCEPTION FOR EMPLOYEE STOCK OPTIONS OF A PREVIOUS EMPLOYER	10
3.6 FEDERATED STOCK AND OPTIONS TRADING	11
3.7 MICRO CAP TRANSACTIONS	11
4 EXEMPT TRANSACTIONS	11
4.1 EXEMPT SECURITIES	11
4.2 DISCRETIONARY ACCOUNTS	12
5 PROHIBITIONS AND RESTRICTIONS	12
5.1 GENERAL PROHIBITIONS	12
5.2 EQUITY INITIAL PUBLIC OFFERINGS (IPOS) ARE PROHIBITED	14
5.3 PRIVATE PLACEMENTS REQUIRE PRIOR COMPLIANCE APPROVAL	14
5.4 PROHIBITION OF SHORT-TERM PROFITS - 60-DAY RULE - INDIVIDUAL SECURITIES	15
5.5 MINIMUM HOLDING PERIOD - DESIGNATED FEDERATED FUNDS	15
5.6 PROHIBITION ON INSIDER TRADING	15
5.7 DISCLOSURE OR MISUSE OF FUND INFORMATION	16
5.8 BLACKOUT PERIODS - FUND TRADES	16
5.9 PRIOR KNOWLEDGE	17
5.10 SERVING ON BOARDS OF DIRECTORS OR TRUSTEES	17
5.11 EXCESSIVE TRADING AND MARKET TIMING	19
5.12 INDEPENDENT DIRECTORS	19
5.13 RESTRICTIONS ON INVESTMENT CLUBS	20
5.14 DISCLOSURE OF PERSONAL INTERESTS	20

6	PROHIBITIONS ON GIVING/RECEIVING GIFTS; POLITICAL AND CHARITABLE CONTRIBUTIONS	21
7	REVIEW, REPORTING, EDUCATION AND SANCTIONS	22
7.1	MANAGEMENT REVIEW OF INVESTMENT PERSONNEL' S TRADING ACTIVITY	22
7.2	COMPLIANCE REVIEW OF REPORTS AND TRADING ACTIVITY, AND THIS CODE OF ETHICS	22
7.3	SELF-DISCOVERY AND REPORTING	23
7.4	EDUCATION	23
7.5	SANCTIONS	23
7.6	FACTORS FOR CONSIDERATION	24
7.7	REPORTING OF VIOLATIONS	24
8	DEFINITIONS	24
8.1	1933 ACT	24
8.2	1934 ACT	24
8.3	1940 ACT	25
8.4	ACCESS PERSON	25
8.5	ADVISER	25
8.6	ADVISERS ACT	25
8.7	ASSOCIATED PROCEDURES	25
8.8	AUTOMATIC INVESTMENT PLAN	25
8.9	BENEFICIAL OWNERSHIP	26
8.10	BOARD	26
8.11	CODE	26
8.12	COMPLIANCE COMMITTEE	26
8.13	COMPLIANCE DEPARTMENT	26
8.14	CONTROL	26
8.15	COVERED SECURITY	26
8.16	FEDERAL SECURITIES LAWS	27
8.17	FEDERATED	27
8.18	FUND	27
8.19	INDEPENDENT DIRECTOR	27
8.20	INFLUENCE	27
8.21	INITIAL PUBLIC OFFERING	28
8.22	INVESTMENT PERSON; INVESTMENT PERSONNEL	28
8.23	PRIVATE PLACEMENT	28
8.24	PURCHASE OR SALE	28
8.25	REPORTABLE FUND	28
8.26	SEC	29
8.27	SECURITY	29
8.28	SUPERVISED PERSON	29
8.29	UNDERWRITER	29
8.30	VENDOR	29

ADDENDUM

Access Persons Procedures	A-1
Compliance Department Procedures	B-1

CODE OF ETHICS FOR ACCESS PERSONS

Introduction

This Code sets forth standards of conduct and professionalism that apply to all persons designated as Access Persons by the Compliance Department. This Code was designed and established, and will be maintained and enforced, to protect Federated' s clients (or Funds) by deterring misconduct and to guard against violations of the Federal Securities Laws. This Code reinforces the value that Federated places on ethical conduct. Each Access Person must comply with this Code and uphold Federated' s ethical standards at all times. Each Access Person also is responsible for ensuring that spouses, children and others residing in the same household do not violate applicable provisions of this Code.

It is Federated' s policy that business must be conducted in accordance with the highest fiduciary, legal and ethical standards. Federated' s reputation for integrity is its most important asset and each Access Person must contribute to the care and preservation of that asset. This reputation for integrity is the cornerstone of the public' s faith and trust in Federated; it is what provides Federated an opportunity to serve investors, shareholders and other stakeholders. A single Access Person' s misconduct can damage Federated' s hard-earned reputation.

This Code sets forth the fiduciary, legal and ethical requirements and certain "best practices" that must be satisfied to comply with this Code. This Code also establishes procedures that Access Persons must follow in order to comply with this Code.

Key terms are defined in Section 8 of this Code.

Access Persons. Access Persons are defined under Section 8.4 of this Code and include:

- (a) Designated employees of Federated, including those who work for any subsidiary that is an Adviser, an Underwriter for funds and employees of certain other subsidiaries;
- (b) Independent Directors of a fund;
- (c) Designated officers of Federated funds or proprietary funds who are not employed by Federated. (*e.g.*, designated outside counsel who serve as secretary to one or more funds); and
- (d) All **Investment Personnel**;
- (e) Any other individual designated by the Compliance Department. This may include a Federated employee or a temporary hire, vendor, service provider or other third party employee.

Application to Access Persons. This Code applies only to those individuals specified above, designated as Access Persons under this Code. Please note that certain requirements of this Code apply to Access Persons, while others may only apply to Investment Persons.

Application to Household Members. As noted above, each Access Person also is responsible for assuring that spouses, children or any others residing in the same household do not violate the provisions of this Code that are applicable to the Access Person (even if certain provisions of this Code do not specifically reference household members). See the definitions of “Access Person” and “Investment Personnel” in Section 8 of this Code for further information.

This Code also applies to accounts or holdings for persons outside the household, over which the Access Person has investment discretion, influence or control.

Questions. All Access Persons are obligated to read the requirements of this Code carefully. If you have any questions regarding how this Code applies to any conduct or practice, please contact the Compliance Department. When in doubt, an Access Person should ask before taking any action.

Compliance with Other Requirements Still Required. This Code supersedes prior versions of this Code. This Code does not supersede, or relieve an Access Person from complying with applicable laws or with other Federated standards and corporate and departmental policies or procedures which can be found on Federated’ s internal website. A violation of any of these policies or procedures by an Access Person may, depending upon the circumstances, also constitute a violation of this Code.

Sanctions for Violations of this Code. Federated intends to enforce the provisions of this Code vigorously. A violation of this Code may subject an Access Person to sanctions as set forth in Section 7 below, and possible civil and criminal liability.

Adoption. Pursuant to Rule 17j-1 under the 1940 Act and Rule 204A-1 under the Advisers Act (as applicable), this Code has been adopted on behalf of each investment company that is served by the Board of Directors of the Federated funds, Federated’ s Advisers and Federated’ s Underwriters.

1 Responsibilities

1.1 General Principles

The following general principles govern all conduct of Access Persons, whether or not the conduct also is covered by more specific standards or procedures set forth below.

(a) **Fiduciary Principles**

Each Access Person must:

- (i) place the Funds’ interests ahead of his or her personal interests;

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- (ii) disclose and, where possible, avoid conflicts of interest (actual or potential) and the appearance of any conflict with the Funds or any other party;
 - (iii) conduct his or her personal transactions in a manner, which is consistent with this Code and which does not interfere with Fund portfolio transactions or otherwise take unfair or inappropriate advantage of his or her position or relationship to a Fund or any other party;
 - (iv) not show inappropriate favoritism of one Fund over another Fund in a manner that would constitute a breach of fiduciary duty;
 - (v) not accept or offer inappropriate gifts, favors, entertainment, special accommodations or other things of material value that could influence decision-making by either Federated, an Adviser, a Fund or any other party;
 - (vi) safeguard material nonpublic Fund information and control its dissemination in a manner consistent with Federated's policies and applicable legal requirements; and
 - (vii) otherwise act in good faith, in an open, honest, non-misleading, professional and unbiased manner, with integrity, and in a manner that instills trust and confidence and promotes independence in the investment decision-making process, in each aspect of the Access Person's professional activities and business (including, without limitation, in all disclosures, advertisements and other communications, and dealings, with Funds, shareholders and accountholders).

For example, an Access Person's failure to recommend or purchase a Covered Security for the Fund in order to purchase the Covered Security for the Access Person's personal benefit may be considered a violation of this Code.

(b) Legal Principles

In addition to complying with the above fiduciary principles, each Access Person must comply with State and Federal securities laws, rules and regulations. If you have questions concerning complying with applicable law, contact the Compliance Department or Federated's General Counsel.

1.2 Compliance with this Code is a Condition of Employment

Every Access Person must adhere to the general principles set forth in Section 1.1 above, and comply with the specific provisions and Associated Procedures of this Code and the spirit of those provisions. Literal compliance with specific provisions will not be sufficient where the transactions undertaken by an Access Person show a pattern of abuse of the Access Person's fiduciary duty or of violation of applicable legal requirements.

1.3 Personal Responsibility

It is the responsibility of each Access Person to take all steps necessary before executing a personal trade, or taking other action, to verify that the trade or other action is in compliance with the provisions and intent of this Code.

1.4 Perceived Ambiguity shall not Excuse Violations

Any Access Person who believes a particular provision of this Code is ambiguous is required to contact the Compliance Department for a determination prior to executing a transaction or taking other action subject to that provision.

1.5 Preclearance does not Protect Wrongdoing

Receipt of express prior preclearance approval does not exempt you from the prohibitions outlined in this Code.

2 Reporting Requirements

The Reporting Requirements in Sections 2.1, 2.2, and 2.3 of this Code apply to Access Persons and their household members (generally including members of the immediate family sharing the same household, *e.g.*, a spouse and unemancipated children) and certain partnerships, trusts, corporations or other similar arrangements. Access Persons should contact the Chief Compliance Officer for further clarification if they have questions regarding the application of this Code.

Every Access Person must report (1) all Covered Securities in which the Access Person or members of his or her household have direct or indirect investment discretion, influence or control (either for the benefit of the Access Person or for any other party), (2) all transactions in those Covered Securities, and (3) all accounts in which any Covered Securities are held. An Access Person is deemed to have influence or control over a discretionary account as described in Section 4.2.

NOTE: All information provided by the Access Person must be current as of a date no more than 45 days before the report is required to be submitted. Failure to provide that information within the time specified (if it is not being provided directly to Compliance by the financial institution or other party) shall be deemed a violation of the Code and SEC Rules.

Covered Securities transactions of Access Persons will be reviewed for compliance with the provisions of this Code. A violation may result from either a single transaction or multiple transactions if the Compliance Department determines that the transaction(s) did not comply with provisions of this Code.

Information relating to the holdings and personal trades of Access Persons will be shared with Senior Management of Federated from time to time for purposes of reviewing Access Person trading patterns and practices.

2.1 Initial Reporting Requirements

Within ten (10) calendar days of becoming an Access Person, the Access Person is required to submit to the Compliance Department, a holdings report including:

- (a) The full security name and description (i.e., type), CUSIP, SEDOL or exchange ticker symbol, number of shares and principal amount of each Covered Security held in any form, (e.g., brokerage/bank accounts, registered holdings, physical certificates, etc.) in any location, in which the Access Person or household member had any direct or indirect investment discretion, influence or control, including, without limitation, those shares of Federated funds included under this Code' s definition of "Covered Security,"
- (b) All investment accounts with a financial institution or intermediary, including the name and address of any broker, dealer, bank or other financial institution holding any Securities in which the Access Person or members of his or her household have any direct or indirect investment discretion, influence or control, and the account numbers (this does not include accounts held directly with Federated' s Transfer Agent or 401k Plan Administrator);
- (c) The date the Access Person submits the report.

The Compliance Department will direct the broker, dealer, bank or other financial institution maintaining each account to provide duplicate confirmations of all transactions and account statements directly to the attention of the Compliance Department, in a timely fashion. The Compliance Department also will obtain reports on accounts held directly with Federated' s Transfer Agent or 401k Plan Administrator. Each Access Person must assure that such information is received.

2.2 Quarterly Reporting Requirements

By the date specified by the Compliance Department (but in no event later than thirty (30) calendar days after the end of the calendar quarter) every Access Person must review the information recorded by the Compliance Department relating to his or her personal accounts (discretionary and non-discretionary) and all transactions in any Covered Securities, regardless of the form in which such securities are held, (e.g., brokerage/bank accounts, registered holdings, physical certificates, etc.), and each Access Person must complete and submit to the Compliance Department a quarterly Securities transaction report, using TradeComply where available, to:

- (a) Identify and confirm that all Covered Security transactions during the previous calendar quarter in all accounts in which the Access Person or household members have a direct or indirect investment discretion, influence or control, have been reported, including, without limitation, transactions in Federated funds included under this Code' s definition of "Covered Security" that are held in accounts with a financial institution or intermediary (this does not include accounts held directly with Federated' s Transfer Agent or 401k Plan Administrator);
- (b) Identify and confirm that all investment account information has been reported, including any new investment account(s) established during the quarter with broker-dealers, banks or other financial institutions holding any Securities in which the Access Person or members of his or her household have any direct or indirect investment discretion, influence or control, along with the name and address of the intermediary, the date the account was established and account number;

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- (c) Resolve any discrepancies identified with the Compliance Department; and
 - (d) Record an electronic signature and date on TradeComply or other process approved by the Compliance Department.

The information required in Section 2.2(a) above shall include at least the following information about each transaction involving a Covered Security in which the Access Person or household member had, or as a result of a transaction acquired, any direct or indirect investment discretion, influence or control: (1) the date of the transaction, (2) the full security name, description (i.e., type), CUSIP, SEDOL or exchange ticker symbol, interest rate, maturity date, number of shares and principal amount of each Covered Security held, (3) the nature of the transaction (i.e., purchase, sale or any other type of acquisition or disposition), (4) the price of the Security at which the transaction was effected, and (5) the name of the broker, dealer, bank or other financial institution with or through which the transaction was effected.

An Access Person need not submit a quarterly Securities transactions report to the extent that the report would duplicate information contained in broker trade confirmations or account statements delivered to Federated so long as trade confirmations or account statements are received by the Compliance Department no later than 25 days after the end of the applicable calendar quarter.

2.3 Annual Reporting Requirements

On an annual basis and by the date specified by the Compliance Department (but in no event later than thirty (30) calendar days after a request) from the Compliance Department, every Access Person is required to provide a written acknowledgment (1) that he or she is subject to, has received a copy of and read this Code, and (2) of his or her understanding of and compliance with this Code, its requirements and Associated Procedures. At the same time, the Access Person must review a current list of Covered Securities held in the Access Person's account(s), as recorded by the Compliance Department, for accuracy, and complete and submit to the Compliance Department an annual report using TradeComply to:

- (a) Identify and confirm all Covered Securities held in any form (e.g., brokerage/bank accounts, registered holdings, physical certificates, etc.) in any location, in which the Access Person or household member had any direct or indirect investment discretion, influence or control, including the full security name and description (i.e., type), CUSIP, SEDOL or exchange ticker symbol, number of shares and principal amount of each Covered Security held, including, without limitation, those shares of Federated funds included under this Code's definition of "Covered Security," that are held in accounts with a financial institution or intermediary (this does not include accounts held directly with Federated's Transfer Agent or 401k Plan Administrator);
- (b) Resolve any discrepancies with the Compliance Department, and
- (c) Record an electronic signature and date on TradeComply or other process approved by the Compliance Department.

2.4 Independent Directors

Independent Directors must report all holdings and transactions in shares of Federated funds included under this Code's definition of "Covered Security" that are held in accounts with a broker-dealer, bank or other financial institution or intermediary (this does not include accounts held directly with Federated's Transfer Agent or 401k Plan Administrator).

Except for holdings and transactions involving Federated funds, an Independent Director (unless previously identified by the Compliance Department as being an Access Person who cannot take advantage of this Section) is exempt from all other reporting requirements so long as, at the time of a personal transaction in a Covered Security, such Independent Director neither knew nor, in the ordinary course of fulfilling his or her official duties as a fund director, should have known that during the 15-day period immediately before or after the director's transaction that the Covered Security was purchased or sold by the Fund, or considered for Purchase or Sale.

Any Independent Director who is identified by the Compliance Department as being an Access Person who cannot take advantage of this Section must comply with all reporting requirements applicable to Access Persons set forth in this Code or its Associated Procedures.

2.5 Non-Federated Officers of Federated Funds or Proprietary Client Funds

- (a) Non-Federated personnel serving as officers of a fund who are specifically designated as Access Persons subject to this provision shall be so notified by the Compliance Department and shall be deemed to be Access Persons.
- (b) Such specially designated Access Persons shall be subject to all provisions under this Code applicable to Access Persons (as applicable), except that only the following provisions apply:

Section 1	Responsibilities
Section 2	Reporting Requirements
Section 4.1	Exempt Securities
Section 4.2	Discretionary Accounts
Section 5.1	General Prohibitions
Section 5.2	Equity Initial Public Offerings (IPOs) are Prohibited
Section 5.3	Private Placements Require Prior Compliance Approval
Section 5.5	Minimum Holding Period - Designated Federated Funds
Section 5.6	Prohibition on Insider Trading
Section 5.7	Disclosure or Misuse of Fund Information
Section 5.9	Prior Knowledge

Section 5.11	Excessive Trading and Market Timing
Section 5.13	Restrictions on Investment Clubs
Section 5.14	Disclosure of Personal Interests
Section 6	Prohibitions on Giving/Receiving Gifts; Political and Charitable Contributions
Section 7	Review, Reporting, Education and Sanctions
Section 8	Definitions

- (c) Each specially designated Access Person must notify the Compliance Department of any positions held on the Board of Directors of any publicly held company and any “for-profit” private company. In the event that the Access Person, thereafter, should be advised of an issue relating to any such company, the Access Person must recuse himself or herself from any discussion or consideration of such issues.
- (d) Violations of this Code and/or suspicious trading activity shall be reported by the Compliance Department to the Senior Manager of such Access Person. A report by the employer of the steps taken in response to the issues raised shall be requested by the Compliance Department and reported to Federated management, and, in the case of a personal transaction that conflicts with a mutual fund transaction, the fund’s Audit Committee and, ultimately, the fund’s Board of Directors.

2.6 Access Persons Acknowledgments of Receipt of Code of Ethics and Amendments

- (a) The Compliance Department shall provide each Access Person with a copy of this Code annually. The Compliance Department also shall provide each Access Person with a copy of any amendment to this Code promptly after such amendments are adopted (and, to the extent possible, prior to their effectiveness).
- (b) After receiving the copy of this Code or an amendment to this Code, each Access Person is required to provide the Compliance Department, within the time period prescribed by the Compliance Department, a written or electronic acknowledgment (1) that he or she has received and read this Code or such amendment, and (2) of his or her understanding of and compliance with this Code or such amendment, its requirements and any Associated Procedures.

3 Preclearance Requirements

3.1 Preclearance of Trades

Unless subject to a preclearance exception, all Access Persons must preclear every Purchase or Sale of a Covered Security in which the Access Person or member of his or her household has any investment discretion, influence or control (including, without limitation, transactions in pension or profit-sharing plans, Equity Initial Public

Offerings (IPOs) (to the extent approved as satisfying the limited exceptions in Sections 5.2(a) or (b) to the general prohibition), and Private Placements), in accordance with the Associated Procedures governing preclearance.

- (a) All Private Placement securities must be precleared by contacting the Compliance Department;
- (b) All other Covered Securities must be precleared using TradeComply;
- (c) Access Persons without access to TradeComply must contact the Compliance Department for assistance in preclearing transactions on their behalf.

3.2 Duration and Revocation

Preclearance approval remains in effect until the end of the following business day. Preclearance approval may be revoked at any time upon notification of revocation being provided by the Compliance Department. Any revocation shall not affect any transaction made prior to such revocation notice being delivered during a time when the preclearance approval was effective.

3.3 Preclearance Does Not Protect Wrongdoing

Preclearance approval and the receipt of express prior preclearance approval does not exempt an Access Person from the prohibitions outlined in this Code.

3.4 Exceptions

Preclearance requirements do not apply to:

- (a) Shares of any registered open end investment companies, including, without limitation, Federated funds included under this Code's definition of "Covered Security" (note that this exception does not apply to ETFs; all ETF transactions must be precleared);
- (b) Involuntary purchases or sales, including mandatory corporate actions (e.g. corporate mergers, exchanges);
- (c) Automatic Investment Plans, including, without limitation, dividend reinvestment plans; or automatic payroll deduction plan purchases that are either (a) made solely with the dividend proceeds, or (b) whereby an employee purchases Securities issued by an employer;
- (d) Exercise of rights to purchase and any sales of such rights issued by an issuer pro rata to all holders of a class of its Covered Securities, to the extent such rights were acquired from such issuer;
- (e) Exercise of rights to tender Securities when an offer is made on a pro rata basis to all holders of a class of Covered Securities;
- (f) Gifts or charitable donations of a Covered Security;

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- (g) Purchases or sales in discretionary accounts (as outlined in Section 4.2) and/or purchases or sales in other accounts over which the Access Person or household member had or has no investment discretion, influence or control.
 - (h) Purchases and sales of Covered Securities executed by an Independent Director.

NOTE: Notwithstanding anything in this Section to the contrary, Equity Initial Public Offerings (IPOs) (to the extent approved as satisfying the limited exceptions in Sections 5.2(a) or (b) to the general prohibition) and Private Placements shall in no event be exempt from the preclearance requirements.

3.5 Exception for Employee Stock Options of a Previous Employer

Subject to the conditions indicated, an Access Person or Investment Person may exercise employee stock options for Securities of a previous employer, as follows:

- (a) Access Persons and Investment Persons who are not also Portfolio Managers, Traders or Research Analysts may exercise employee stock options for Securities of a previous employer for cash or in a cashless exercise and hold the stock thereafter without preclearance or restriction that would otherwise be imposed by concurrent fund transactions, but must report the Securities when exercised.
- (b) Investment Persons who are Portfolio Managers, Traders or Research Analysts may exercise such an employee stock option for cash or in a cashless exercise and hold the stock thereafter, without restriction that would otherwise be imposed by concurrent fund transactions after requesting and receiving in writing a determination by the Compliance Department that no material conflict of interest exists.
- (c) A cashless exercise of employee stock options of a previous employer may occur without regard to the 60-day rule.
- (d) All such exception provisions for the exercise of employee stock options shall be conditioned on:
 - (i) Access Persons and Investment Personnel who are not Portfolio Managers, Traders or Research Analysts must notify the Compliance Department of the exercise of any employee stock options within five business days.
 - (ii) Investment Personnel who are Portfolio Managers, Traders or Research Analysts must request a determination in writing by the Compliance Department that no apparent material conflict of interest exists prior to the exercise of any employee stock options and may not proceed with the exercise until such determination is received.
 - (iii) Approval of any such exercise shall be conditioned on full disclosure to the Compliance Department of all communications concerning that Security within Federated by the Access Person or Investment Person during the seven days prior to the exercise of an employee stock option.

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- (iv) Any apparent conflict of interest that is identified by the Compliance Department, before or after an exercise of employer stock options shall be reported to the President of the Advisory Companies and the Chief Executive Officer of Federated Investors, Inc., and investigated further for determination as to whether a violation has occurred.

3.6 Federated Stock and Options Trading

- (a) All Federated employees are prohibited from trading Federated stock during announced blackout periods.
- (b) All Federated employees are prohibited from short selling Federated stock.
- (c) All Federated employees are further prohibited from options trading on Federated stock or purchasing Federated stock on margin without Compliance Committee approval.

Note: Employees should refer to the Federated Policy on Trading and Confidentiality for additional details.

3.7 Micro Cap Transactions

All significant micro cap holdings of Access Persons (defined as any equity securities having a market capitalization below the Small Cap breakpoint or minimum as measured and published from time to time by Morningstar Direct) will be monitored and compared to Fund holdings for any appearance of conflicts of interest. The Compliance Department will review this information with the CIO - Global Equity to identify any holdings that might require special preclearance and may impose a 90-day blackout or holding period from the date of the last Fund trade in such security. These additional requirements will be communicated to and discussed with each affected Access Person as they are identified.

4 Exempt Transactions

4.1 Exempt Securities

Unless otherwise specified within this Code, purchases or sales of the following Securities are not subject to the Preclearance (Section 3) or Prohibitions and Restrictions (Section 5) sections of this Code:

- (a) Direct obligations of the Government of the United States and U. S. Government Agencies;
- (b) Bankers' acceptances;
- (c) Bank certificates of deposit;
- (d) Commercial paper;

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- (e) High quality short-term debt instruments¹, including, without limitation, repurchase agreements; and
 - (f) Shares of those registered open-end investment companies that are not included under this Code' s definition of "Covered Security".

NOTE: Specified provisions of this Code are applicable to investment in Federated funds included under this Code' s definition of "Covered Security".

4.2 Discretionary Accounts

Discretionary accounts over which the Access Person (or household member) has no investment discretion, but over which the Access Person retains control to designate an investment manager, are not subject to preclearance requirements (Section 3), prohibition of short-term profits (Section 5.4) or blackout periods caused by fund transactions (Section 5.8), but retain the prohibition on trading Federated stock (Section 3.6), Equity Initial Public Offerings (IPOs) (Section 5.2), the limitations of Private Placements (Section 5.3), and minimum holding period (Section 5.5) specified in this Code and are subject to all reporting requirements (Section 2).

It is the Access Person' s responsibility to notify his or her broker or manager of these restrictions and limitations.

Access Persons establishing discretionary accounts and the individuals accepting discretionary authority over such accounts are required to acknowledge, in writing, their understanding and acceptance of the restrictions applicable to such accounts. Access Persons must provide information relating to the investment objective and any restrictions placed on his or her (or household member' s) discretionary account(s) and any changes made to those objectives or restrictions to the Compliance Department.

5 Prohibitions and Restrictions

5.1 General Prohibitions

Every Access Person is prohibited from:

- (a) Employing any device, scheme or artifice to defraud the Fund;
- (b) Making any untrue statement of a material fact to the Fund or omitting to state a material fact necessary in order to make the statements made to the Fund, in light of the circumstances under which they are made, not misleading;

¹ The SEC has interpreted "high quality short-term debt instruments" to mean any instrument having a maturity at issuance of less than 366 days and which is rated in one of the highest two rating categories by a Nationally Recognized Statistical Rating Organization, or which is unrated but is of comparable quality. Personal Investment Activities of Investment Company Personnel and Codes of Ethics of Investment Companies and Their Investment Advisers and Principal Underwriters, Investment Company Act Release No. 21341 (Sept. 8, 1995) [60 FR 47844 (Sept. 14, 1995)] (proposing amendments to rule 17j-1) at note 66. This definition is repeated in the footnotes to the adopting and proposing releases for the Adviser' s Code of Ethics requirement under Rule 204A-1.

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- (c) Engaging in any act, practice or course of business that operates or would operate as a fraud or deceit on the Fund; or
 - (d) Engaging in any manipulative practice with respect to the Fund.

Examples: Causing the Fund to purchase a Covered Security owned by the Access Person for the purpose of supporting or driving up the price of the Covered Security, and causing the Fund to refrain from selling a Covered Security in an attempt to protect the value of the Access Person's investment, such as an outstanding option.

Without limiting the foregoing:

- (i) Each Access Person is prohibited from usurping investment or other business opportunities of a Fund for personal benefit (or for the inappropriate benefit of Federated). Each Access Person owes a duty to the Funds to advance the Funds' legitimate interests when the opportunity to do so arises. This duty of loyalty is violated if an Access Person personally profits (or allows Federated to inappropriately profit) from an investment or other business opportunity that rightfully belongs to a Fund. This problem could arise, for example, if an Access Person becomes aware through the use of Federated or Fund property, information or relationships of an investment opportunity (either a loan or equity transaction) in which the Fund is or may be interested, and then participates in the transaction personally or informs others of the opportunity before offering it to the Fund. An Access Person is prohibited from using Federated or Fund property, information or relationships for personal gain (or for the inappropriate gain of Federated);
- (ii) Each Access Person is prohibited from taking inappropriate or unfair advantage of his or her relationship with a Fund or a Vendor. Under this duty of fair dealing, no Access Person should take advantage of a Fund or a Vendor, or another person or entity, through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair dealing practice. All business conducted on behalf of Federated is to be done with integrity and high fiduciary, legal and ethical business standards;
- (iii) Each Access Person is prohibited from misappropriating Federated or Fund assets; and
- (iv) Each Access Person is prohibited from taking any action to fraudulently influence, control, coerce, manipulate or mislead any independent accountants engaged in the performance of an audit of Federated's or a Fund's financial statements for the purpose of rendering such financial statements materially misleading.

(Any Access Person who is a director, officer or employee of Federated should also refer to the “Corporate Opportunities,” “Fair Dealing,” “Protection and Proper Use of Company Assets” and “Improper Influence on the Conduct of Audits” requirements in Federated’s Code of Business Conduct and Ethics. If you have questions concerning the duty of loyalty, the duty of fair dealing, use of assets or conduct of audits, contact the Compliance Department or Federated’s General Counsel.)

5.2 Equity Initial Public Offerings (IPOs) are Prohibited

Access Persons may not directly or indirectly acquire Beneficial Ownership or exercise investment discretion, influence or control in any equity Security in an Initial Public Offering (IPO) without prior approval. Exceptions may be approved in the following instances:

- (a) Initial Public Offerings (IPOs) relating to Securities of the employer of a spouse, when offered to all employees at the spouse’s level, or the demutualization of insurance companies, banks or savings and loans, if the Access Person owned a policy or held such a prior interest or relationship in or with the issuer, are allowed, and
- (b) Initial offering of diversified investment funds, including, without limitation, closed-end funds and unit investment trusts (or “UITs”) are allowed.

All such exceptions require reporting and preclearance approval in accordance with the provisions of Sections 2 and 3 above.

Initial public offerings in fixed income securities are permitted, however no Access Person will be allowed to invest in a fixed income Security during a blackout period caused by a Fund trade.

5.3 Private Placements Require Prior Compliance Approval

Access Persons may not directly or indirectly acquire Beneficial Ownership or exercise investment discretion, influence or control in any Private Placement Security without prior approval. Any such transaction requires reporting and preclearance approval directly from the Compliance Department. No Access Person will be allowed to invest in a Private Placement Security in which a Fund has an investment or contemplates participation.

If an Investment Person receives prior approval and acquires a Private Placement, Security the Investment Person must disclose this investment to the Chief Investment Officer (or the Chief Investment Officer’s designee) before the Investment Person may participate in any subsequent consideration of any potential investment by a Fund in the issuer of that Security.

Following a purchase by an Investment Person in an approved personal transaction, any purchase by a Fund of Securities issued by the same company (other than secondary market purchases of publicly traded Securities) will be subject to an independent review by the Compliance Department.

5.4 Prohibition of Short-Term Profits - 60 Day Rule - Individual Securities

As a general rule, personal Securities transactions of Access Persons should be for long-term investment purposes and should not be initiated for short-term profits. Profits realized on the sale of an individual Security held less than 60 days must be disgorged.

- (a) When a new purchase results in multiple lots of a Security held in personal portfolios, no lot of the same Security may be sold within 60 days if sale of any lot of the Security would result in a gain.
- (b) Similarly, no Security may be purchased within 60 days of the sale of the same Security, unless the Security is purchased at a price greater than the price of any sale of the Security within the prior 60 days.

5.5 Minimum Holding Period - Designated Federated Funds

Any holding of Federated funds designated as “Covered Securities” under this Code and which, according to its prospectus is subject to monitoring for Frequent Trading, will be required to be held for a minimum time period before it may be sold. In addition, the frequency in which an Access Person may adjust the asset allocation among those Federated funds is restricted. The following conditions apply:

- (a) The minimum required holding period for Federated funds subject to monitoring for Frequent Trading is 60 days, unless the particular fund has a redemption fee provision lasting for a longer period, in which case the minimum holding period will be the same as the redemption fee period. Holding periods will be measured for fund transactions on a “first in, first out” (FIFO) accounting basis.
- (b) Asset allocation adjustments (transfers between or re-balancing) to investments in Federated funds subject to monitoring for Frequent Trading may be made no more frequently than once every 31 days by each Access Person.
- (c) Systematic purchases (periodic contributions or 401k deferrals) or systematic or periodic withdrawals, that are part of a regular pattern, as determined by the Compliance Department, will generally not trigger a holding period violation. Similarly, required income distributions by a trust, minimum required individual retirement account (IRA) distributions and 529 Plan distributions for education expenses will not generally trigger a holding period violation.
- (d) The Compliance Department shall be authorized to grant further exception from the required holding period in cases of exceptional hardship that could not be reasonably foreseen by an Access Person.

5.6 Prohibition on Insider Trading

Use of material, non-public information about any issuer of Securities by an Access Person is prohibited, regardless of whether such Securities are held by or have been recommended for any Fund. “Material non-public information” relates not only to issuers, but also includes, without limitation, an Adviser’s Securities recommendations and Fund Securities holdings and transactions.

(See the Federated “Policy on Trading and Confidentiality” for more information. Also, any Access Person who is a director, officer or employee of Federated should also refer to the “Insider Trading” requirements in Federated’s Code of Business Conduct and Ethics. If you have questions concerning insider trading issues, contact the Compliance Department or Federated’s General Counsel.)

5.7 Disclosure or Misuse of Fund Information

Selective disclosure to third parties or misuse of any material, nonpublic Fund-related information by an access person is prohibited. No portfolio holdings or any other material, nonpublic information regarding a Fund may be disclosed, unless the same data is posted on the public website for other investors or is otherwise publicly available on a simultaneous basis. “Material” information is defined as any Fund-related information that might be expected to impact an investor’s decision to buy, sell or hold a Fund or Security, and may include, without limitation, holdings, trading strategies, pending transactions, performance or performance attribution, duration, yields or other key statistics. Requests for public disclosure of previously undisclosed information or to release information on a more frequent schedule must be approved by the President of the Advisory Companies and the Chief Compliance Officer.

The Purchase or Sale of Federated fund shares based on material, nonpublic information about the fund’s portfolio is similarly prohibited.

(See the Federated “Fund Information Disclosure Policy” for more information. Also, any Access Person who is a director, officer or employee of Federated should also refer to the “Confidentiality” requirements in Federated’s Code of Business Conduct and Ethics. If you have questions concerning disclosure or misuse of Fund information, contact the Compliance Department or Federated’s General Counsel.

5.8 Blackout Periods – Fund Trades

Portfolio Managers and Research Analysts identified as serving a Fund or group of Fund(s) are prohibited from purchasing or selling any Covered Security for which there is an open “buy” or “sell” order or any Covered Security that has been purchased or sold by those Fund(s) in any amount within seven (7) calendar days before or after the Fund purchases or sells that Security. All such transactions will trigger a blackout period. This provision supersedes any prior preclearance.

Investment Personnel who are not among the Portfolio Managers and Research Analysts identified as serving the Fund(s), as provided above, may not purchase or sell a Covered Security within seven (7) calendar days after one or more Funds have open “buy” or “sell” orders and/or purchases or sells in the same Covered Security in an amount sufficient to trigger a blackout period, subject to any prior preclearance.

All other Access Persons may not purchase or sell a Covered Security on any day during which one or more Funds have open “buy” or “sell” orders and/or purchases or sells the same Covered Security in an amount sufficient to trigger a blackout period, subject to any prior preclearance.

NOTE: For purposes of administering this Section, all MDT employees shall be considered Investment Personnel, but generally no MDT employees shall be considered portfolio managers, traders or research analysts.

The Compliance Department shall have discretion in determining the methodology by which blackout periods are calculated.

5.9 Prior Knowledge

No Access Person may execute a personal transaction, directly or indirectly, in any Covered Security and no prior preclearance will apply, when he or she knows, or should have known, that the Covered Security is being:

- (a) Considered for Purchase or Sale by the Fund; or
- (b) Purchased or sold by the Fund.

5.10 Serving on Boards of Directors or Trustees

This Section applies to Access Persons, but not any household members of such Access Persons.

While serving the community is a worthy objective, a director or trustee of any organization has access to sensitive information and charts the course of that entity. Federated must take safeguards to shield Federated and Access Persons (including, without limitation, Investment Personnel) from even the appearance of impropriety. To that end:

- (a) All Access Persons are prohibited from serving on the boards of directors or trustees of any organization (whether “for profit,” “not for profit,” “charitable” or otherwise) unless written approval is granted by the Compliance Committee.
- (b) All Access Persons must notify the Chief Compliance Officer in writing (by completing the Non-Federated Business or Board Activity request form) of any boards on which such Access Person serves in compliance with this Section: (1) initially upon becoming an Access Person or, (2) before they accept and begin to serve on another board, and/or (3) upon resigning from any board.
- (c) If approval to serve as a director of an organization is granted, an Access Person has an affirmative duty to (1) recuse himself or herself from participating in any deliberations inside Federated regarding such organization, and (2) not share non-public information of such organization with any Federated personnel (including, without limitation, any Investment Personnel).

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- (d) The President of the Advisory Companies and all Investment Personnel reporting directly or indirectly to him are further prohibited from serving on the boards of directors of any publicly issued or privately held issuer of a Security (whether “for profit,” “not for profit,” “charitable” or otherwise) that is or may become an eligible investment for a Fund unless an exception is granted by the Compliance Committee pursuant to the following provisions:
- (i) In the case of charitable and/or eleemosynary organizations only, if the organization has no securities outstanding or if all Chief Investment Officers confirm in writing that the securities of the issuer either are not qualified for investment by the funds or that adequate alternative investments are available, and the President of the Advisory Companies approves, then the Compliance Committee may approve service on the board by an Investment Person, subject to semi-annual confirmation by the Chief Investment Officers and approval by the President of the Advisory Companies that these conditions have not changed.
 - (ii) In the instances specified in Paragraph d. (i) of this Section, above, the Compliance Department shall maintain the organization on the Funds Restricted List. Inclusion on the Restricted List shall make any security of the issuer an ineligible investment for the funds. The Compliance Department shall communicate the Restricted List to all Chief Investment Officers and the President of the Advisory Companies quarterly.
 - (iii) If an Investment Person, at the time of adoption of this amended provision of the Code or, in the case of a new hire, at the time of his or her employment, is serving on the board of a charitable or eleemosynary organization that has issued securities eligible for or owned by the funds, then the Investment Person shall recuse himself or herself from all discussions concerning possible investment by the funds in such security and may request that his or her current term on such board may be completed. The Compliance Committee may approve completion of terms under such circumstances if it deems the remaining term reasonable. Approval to continue a current term will not permit the Investment Person to begin another term on the board.
 - (iv) If a Security issued by a charitable or eleemosynary organization becomes an eligible investment for a Fund while an Investment Person is serving on such a board, the Investment Person shall be subject to the same terms as are provided in Paragraph (d)(iii) of this Section, above.
 - (v) If a Security issued by any organization that is not a charitable or eleemosynary organization becomes an eligible investment for a Fund after an Investment Person has begun serving on such a board, the Investment Person must immediately resign from such board and recuse himself or herself from all board matters.
- (e) If an Access Person serves on the board of a non-public organization, and the organization seeks to issue securities, such Access Person must, promptly after the company’s intention to issue securities becomes public, take steps to notify the Chief Compliance Officer in writing. If an exception has not been reconfirmed under Paragraph (a) of this Section or if continued service would be prohibited under Paragraph (d) of this Section, as of the time when the organization’s securities are first offered to the public, then the Access Person must immediately resign from such board and recuse himself or herself from all board matters.

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- (f) Nothing in this Section limits or restricts service on the Board of Federated, its subsidiaries, Federated Funds, Proprietary Funds, or other funds administered by subsidiaries of Federated.

NOTE: Any Access Person who is a director, officer or employee of Federated should also refer to the “Corporate Boards” requirements in Federated’s Code of Business Conduct and Ethics.

5.11 Excessive Trading and Market Timing

- (a) Access Persons are strongly discouraged from trading excessively. This applies to both individual Securities and registered investment company Securities included under this Code’s definition of “Covered Security.” The Chief Investment Officers, the President of the Advisory Companies and the Chief Operating Officer – Trading will review the transaction volume of Investment Personnel on a monthly basis. The transaction volume of other Access Persons may be reviewed with other managers periodically.
- (b) Access Persons are prohibited from market timing. This includes, without limitation, entering into any agreement or arrangement to permit market timing by any fund, shareholder or accountholder or in any fund, or by any broker, dealer, bank or other financial institution, person or entity. Frequent or short-term trading into and out of funds can have adverse consequences for the funds, shareholders and accountholders who use the funds as long-term investment vehicles. Such trading in significant amounts can disrupt the funds’ investment strategies (e.g., by requiring the funds to sell investments at inopportune times or maintain excessive short-term or cash positions to support redemptions or cash flow needs), increase brokerage and administrative costs and affect the timing and amount of taxable gains distributed by or in respect of the funds. Such trading may also seek to profit by estimating changes in a fund’s net asset value in advance of the time as of which net asset value is calculated.

5.12 Independent Directors

Notwithstanding the other restrictions or exemptions provided under this Code, Independent Directors (other than Independent Directors identified by the Compliance Department as being Access Persons subject to additional provisions of this Code) and their household members are subject only to the following Code restrictions:

- Section 5.1 General Prohibitions
- Section 5.5 Minimum Holding Period – Designated Federated Funds
- Section 5.6 Prohibition on Insider Trading
- Section 5.7 Disclosure or Misuse of Fund Information
- Section 5.9 Prior Knowledge
- Section 5.11 Excessive Trading and Market Timing

In order to monitor compliance with the above referenced Code provisions, Section 2.4 further requires Independent Directors to disclose holdings and transactions in certain Federated funds for themselves and their household members.

5.13 Restrictions on Investment Clubs

Investment Personnel who wish to participate in an investment club must request Chief Investment Officer approval prior to joining in the club activity. Names of other club members must be disclosed. The Chief Investment Officer shall notify the Compliance Department when such approval is granted.

Access Persons will be deemed to have investment discretion, influence or control in any trade by the club. All investment club activity by any Access Person will require preclearance and must be reported by duplicate confirms and statements.

5.14 Disclosure of Personal Interests

All Access Persons (including, without limitation, Investment Personnel) are prohibited from:

- (a) Recommending, implementing or considering any Securities transaction for a Fund, or
- (b) Negotiating any agreement or otherwise arranging for any relationship with any Vendor,

without having disclosed in writing to the Chief Investment Officer (in the case of Investment Personnel) (or another person designated by the Chief Investment Officer) (Chief Investment Officers shall disclose to the President of the Advisory Companies) or the Compliance Department (in the case of all other Access Persons):

- (i) any material Beneficial Ownership, business or personal relationship, or other material interest, that the Access Person has in an issuer or its affiliates, or in a Vendor, or
- (ii) other material conflict of interest that the Access Person has with an issuer or its affiliates or with a Vendor.

If the Chief Investment Officer (or other designated person) or Compliance Department determines that the disclosed interest is a material conflict of interest, then the Access Person may not participate in (a) any decision-making process regarding the Securities of that issuer, or (b) any negotiations or discussions with any Vendor.

In addition to the specific requirements above, each Access Person has the responsibility to use his or her best judgment to assess objectively whether there might be even the appearance of a conflict of interest or acting for reasons of personal gain (or the inappropriate gain of Federated to the detriment of a Fund, an issuer or its affiliates or a Vendor). If you have questions regarding disclosure of personal interests and conflicts of interest, contact the Compliance Department or Federated's General Counsel).

NOTE: Refer also to the “Conflicts of Interest” and “Personal Financial Interests; Outside Business Interests” requirements in Federated’ s Code of Business Conduct and Ethics.

6 Prohibitions on Giving/Receiving Gifts; Political and Charitable Contributions

Access Persons are in a position of trust and must exercise great care to preserve their independence. As a general rule, no Access Person should ever receive, solicit, make or offer an inappropriate payment or anything of value in exchange for a decision involving Federated’ s, a Fund’ s or a Vendor’ s business. Decisions must be made in an unbiased manner. Bribery, kickbacks and other improper payments have no place in Federated’ s business.

Without limiting the foregoing general principles:

- (a) Every Access Person is prohibited from giving, either individually or in the aggregate with all other Access Persons, or receiving any gift, favor, preferential treatment, valuable consideration, or other thing of more than a de minimis value in any year to or from any Fund, or other person or entity, from, to or through whom Fund purchases or sells Securities, or an issuer of Securities or its affiliates or a Vendor. For purposes of this Code, “de minimis value” is equal to \$100 or less. This prohibition does not apply to:
 - (i) salaries, wages, fees or other compensation paid, or expenses paid or reimbursed, in the usual scope of an Access Person’ s employment responsibilities for the Access Person’ s employer;
 - (ii) meals, refreshments or entertainment of reasonable value in the course of a meeting or other occasion, the purpose of which is to hold bona fide business discussions;
 - (iii) advertising or promotional material of nominal value, such as pens, pencils, note pads, key chains, calendars and similar items;
 - (iv) the acceptance of gifts, meals, refreshments, or entertainment of reasonable value that are related to commonly recognized events or occasions, such as a promotion, new job or recognized holiday; or
 - (v) the acceptance of awards, from an employer to an employee, for recognition of service and accomplishment.
- Note: Investment Personnel should also refer to the Investment Management Gift and Entertainment Policy and Procedures.
- (b) Every Access Person is prohibited from (i) making political or charitable contributions solely for the purpose of obtaining or retaining assets from, or advisory contracts or other business relationships with, federal, state, local or foreign governments or governmental agencies, or political subdivisions of any of them, or charitable organizations; and (ii) considering an Adviser’ s or Federated’ s current or anticipated business relationships as a factor in soliciting political or charitable donations.

NOTE: Any Access Person who is a director, officer or employee of Federated should also refer to the “Payments and Gifts” requirements in Federated’s Code of Business Conduct and Ethics. Any Access Persons who are subject to the Broker-Dealer Written Supervisory Policies and Procedures also should consult those procedures for additional guidance on the receipt of gifts and gratuities. If you have questions regarding the receipt of gifts or political and charitable contributions, contact the Compliance Department or Federated’s General Counsel.

7 Review, Reporting, Education and Sanctions

7.1 Management Review of Investment Personnel’s Trading Activity

The President of the Advisory Companies, the Chief Investment Officers, the Chief Operating Officer - Trading and such additional managers as the President of the Advisory Companies may designate will receive monthly reports of investment-related activity by Investment Personnel, such as preclearance requests, executed transactions and any other activity. Personal investment data will be reviewed to determine whether the transactions conflict with any Fund activity and whether the transactions appear appropriate and consistent with the position and responsibility of the Investment Person.

7.2 Compliance Review of Reports and Trading Activity, and this Code of Ethics

Federated’s Compliance Department will review all initial holdings reports, confirmations, quarterly transaction reports, annual holdings reports and other reports and information required to be submitted under this Code to identify improper trading activity or patterns of trading, and to otherwise seek to verify compliance with this Code. Without limiting the foregoing, the Compliance Department will review personal trading activity and trading records to identify possible violations, including:

- (a) Delay in reporting individual investments or investment accounts;
- (b) Failure to report individual investments or investment accounts;
- (c) Filing false or incomplete reports;
- (d) Failure to preclear individual trades;
- (e) Executing trades that violate provisions of this Code; and
- (f) Failure to comply with the receipt of gifts provision.

In addition, the review may also include (as applicable, and in the Compliance Department’s discretion): (i) a comparison of personal trading to applicable restricted lists; (ii) an assessment of whether an Access Person is trading for his or her own account in the same Securities he or she is trading for Funds (and, if so, whether the Funds are receiving terms as favorable as the Access Person takes for himself or herself); (iii) an assessment of Access Person trading patterns for indications of abuse (including, without limitation, “market timing”); (iv) an analysis of any substantial disparities between the quality of performance an Access Person receives for his or her own account and that he or she receives for Funds; and (iv) an analysis of any substantial disparities between the percentage of personal trades that are profitable and the percentage that are profitable when he or she places trades for Funds.

Federated' s Compliance Department also will review this Code, and the implementation, effectiveness and enforcement of this Code, at least once annually or more frequently in response to material changes in legal requirements or business practices, as contemplated by Federated' s written compliance program.

7.3 Self-discovery and Reporting

- (a) Each Access Person is required to report violations or suspected violations by any party of this Code promptly to the Compliance Department. If the person within the Compliance Department that receives the report is not the Chief Compliance Officer, that person must report all violations reported to the Chief Compliance Officer.
- (b) Immediate disclosure by an Access Person to the Compliance Department of a self-discovered violation and correction of that violation (including, without limitation, the immediate disgorging of any gain) will generally be treated as a violation to be recorded, but not as a material violation, if the Access Person has not benefited by the transaction and the Compliance Department determines that the violation was not intentional.
- (c) It is Federated' s policy that retaliation against Access Persons who report actual or suspected violations of this Code is prohibited. Any actual or attempted retaliation will be treated as a separate violation of this Code, which will be subject to sanction in accordance with Section 7.5 below (including, without limitation, termination).

NOTE: Any Access Person who is a director, officer or employee of Federated should also refer to the "Reporting of any Illegal or Unethical Behavior" requirements in Federated' s Code of Business Conduct and Ethics. If you have questions concerning reporting violations, contact the Compliance Department or Federated' s General Counsel.

7.4 Education

From time to time the Compliance Department will schedule training sessions or may otherwise distribute educational materials regarding this Code. Access Persons are required to participate in all training sessions offered. Access Persons will be required to provide a written acknowledgment that the Access Person received, read and understood the Code and its administration.

7.5 Sanctions

Upon determining that a violation of this Code or its Associated Procedures has occurred, the Chief Compliance Officer may take such actions or impose such sanctions, if any, as it deems appropriate, including, without limitation:

- (a) Issue a letter of censure;
- (b) Assess a fine, either nominal or substantial;

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- (c) Require the unwinding of trades;
 - (d) Require the disgorging of profits;
 - (e) Disallow discretionary accounts or required preclearance of discretionary account trades;
 - (f) Prohibit or place further restrictions on personal trading or other activities;
 - (g) Recommend suspension;
 - (h) Recommend a reassignment of duties or job functions; or
 - (i) Recommend that the employment of the violator be terminated.

7.6 Factors for Consideration

Sanctions listed above may be assessed individually or in combination. Prior violations of the Access Person and the degree of responsibility exercised by the Access Person will be taken into consideration in the assessment of sanctions.

In instances where a member of the Access Person's household commits the violation, any sanction will be imposed on the Access Person.

If extraordinary or unforeseen circumstances exist, an appeal may be directed to the Compliance Department. Appeals are solely within the discretion of the Chief Compliance Officer. The Chief Compliance Officer shall further have the authority to make special provision under and/or interpret provisions of this Code in the event of business continuity emergencies or other unforeseen events that might impact the ability of Access Persons, individually or as a group, to comply with this Code.

7.7 Reporting of Violations

- (a) Violations of Investment Personnel and proposed sanctions will be reported to the responsible Chief Investment Officer and/or Manager. Violations of other Access Persons, and proposed sanctions, will be reported to the responsible Senior Manager. All violations and the proposed sanction will be reported to Senior Management and the Board of Directors of the Federated Funds quarterly.
- (b) Any patterns or trends noted and any difficulties in administration of this Code shall be reported to Senior Management and to the Board of Directors of the Federated Funds, at least annually.

8 Definitions

8.1 1933 Act

The "1933 Act" means the Securities Act of 1933, as amended.

8.2 1934 Act

The "1934 Act" means the Securities Exchange Act of 1934, as amended.

8.3 1940 Act

The “1940 Act” means the Investment Company Act of 1940, as amended.

8.4 Access Person

“Access Person” means any person who participates in or who: (i) in connection with his or her duties, obtains or could obtain any information concerning recommendations on Covered Securities being made by the investment adviser to any Fund or (ii) any person who has access to nonpublic information regarding any Fund’s Purchase or Sale of Securities, or nonpublic information regarding the portfolio holdings of any Reportable Fund.

“Access Person” includes, without limitation, a director, trustee, officer, managing general partner, general partner, or Investment Person of a Fund, of the Underwriter, and of the Adviser and other persons designated by the Compliance Department, any trust over which an Access Person is a trustee with investment discretion, influence or control, (either for the benefit of the Access Person or for any other party), any closely-held entity (such as a partnership, limited liability company or corporation) and any account (including, without limitation, any retirement, pension, deferred compensation or similar account) with respect to which the Access Person has investment discretion, influence or control.

Activity (including, without limitation, trading activity) by an Access Person’s household members will generally be attributed to the Access Person. (If emancipated adult children or other independent parties also reside in the household, the Access Person must either declare that the Access Person has no discretion, influence or control over the investment decisions of such other party or the Access Person must report the party as an Access Person.)

8.5 Adviser

“Adviser” means any subsidiary of Federated registered as an investment adviser with the SEC.

8.6 Advisers Act

“Advisers Act” means the Investment Advisers Act of 1940, as amended.

8.7 Associated Procedures

“Associated Procedures” means those procedures and/or statements that have been adopted by the Underwriter, the Adviser, a Fund or the Compliance Department, and which are designed to supplement this Code and its provisions.

8.8 Automatic Investment Plan

“Automatic Investment Plan” means a program in which regular periodic purchases (or withdrawals) are made automatically in (or from) investment accounts in accordance with a predetermined schedule and allocation. An “Automatic Investment Plan” includes, without limitation, a dividend reimbursement plan.

8.9 Beneficial Ownership

“Beneficial Ownership” will be attributed to an Access Person in all instances where the Access Person directly or indirectly (i) possesses the ability to purchase or sell the Covered Securities (or the ability to direct the disposition of the Covered Securities); (ii) possesses voting power (including the power to vote or to direct the voting) over such Covered Securities; or (iii) receives any benefits substantially equivalent to those of ownership. It is the intent of Federated that “Beneficial Ownership” be interpreted in the same manner as it would be under 17 C.F.R. § 240.16a-1(a)(2) in determining whether a person has Beneficial Ownership of a Security for purposes of Section 16 of the 1934 Act and the rules and regulations thereunder.

8.10 Board

The “Board” means, with respect to a fund, the board of directors or trustees or any other group serving a similar function that has adopted this Code on behalf of the fund.

8.11 Code

“Code” means this Code of Ethics and any Associated Procedures.

8.12 Compliance Committee

“Compliance Committee” means the committee referenced under the Federated Code of Business Conduct and Ethics, consisting of, among others, the Chief Compliance Officer, the General Counsel, the Chief Audit Executive and the Chief Risk Officer.

8.13 Compliance Department

The “Compliance Department” means the Chief Compliance Officer of Federated and those other individuals designated by him or her as responsible for implementing this Code and the Associated Procedures.

8.14 Control

“Control” has the same meaning as that set forth in Section 2(a)(9) of the 1940 Act.

8.15 Covered Security

“Covered Security” means any Security, or interest in a Security held in any form, not expressly excluded by provisions of this Code, including, without limitation: equity and debt Securities; derivative Securities, including, without limitation, options on and warrants to purchase equity or debt Securities; shares of closed-end investment companies; investments in unit investment trusts; and any related instruments and Securities. “Covered Security” also means shares of any Reportable Funds and any 529 Plan or annuity employing such funds, unless specifically excluded in the paragraph below. Also included are futures, swaps and other derivative contracts.

“Covered Security” does not include: (1) direct obligations of the Government of the United States or U. S. Government Agencies (regardless of their maturities); (2) bankers’ acceptances; bank certificates of deposit; commercial paper; high quality short-term debt instruments, including repurchase agreements; (3) shares of 1940 Act registered investment companies that are designated as money market funds; (4) shares issued by 1940 Act registered open-end investment companies (other than Reportable Funds) in a direct account with a mutual fund, or 529 Plan or annuity offeror when that account may only hold registered open-end investment company Securities; or (5) shares issued by unit investment trusts (or “UITs”) that are invested exclusively in one or more open-end funds, none of which are Reportable Funds.

8.16 Federal Securities Laws

“Federal Securities Laws” means (a) the 1933 Act, (b) the 1934 Act, (c) the Sarbanes-Oxley Act of 2002, (d) the 1940 Act, (e) the Advisers Act, (f) Title V of the Gramm-Leach Bliley Act, (g) any rules of the SEC promulgated under any of the statutes identified in (a) through (f) above, (h) the Bank Secrecy Act as it applies to registered mutual funds and investment advisers, and (i) any rules adopted under the Bank Secrecy Act by the SEC or the Department of Treasury.

8.17 Federated

“Federated” means Federated Investors, Inc. and any of its subsidiaries as the context may require.

8.18 Fund

“Fund” means (i) each investment company registered under the 1940 Act (and any series or portfolios of such company) for which an Adviser serves as an investment adviser (as defined in § 2(a)(20) of the 1940 Act or an Underwriter serves as a principal underwriter (as defined in §§ 2(a)(29) and (40) of the 1940 Act) and (ii) any other investment account or portfolio over which an Adviser exercises investment discretion (whether pursuant to a direct advisory agreement, through a managed account or “wrap fee” program, or otherwise), and (iii) any investment adviser, broker, dealer, bank, or other financial institution to which Federated provides non-discretionary investment advisory services.

8.19 Independent Director

“Independent Director” means a member of the Federated Funds’ Board who is not an “interested person” of the Fund within the meaning of Section 2(a)(19) of the 1940 Act.

8.20 Influence

Influence means taking an action that is reasonably expected to materially modify the independent investment decision-making of a person who controls or otherwise has investment discretion with respect to an account (whether by imposing a restraint on such decision-making ability or directing a decision).

8.21 Initial Public Offering

“Initial Public Offering” means an offering of Securities registered under the 1933 Act, the issuer of which, immediately before the registration, was not subject to the reporting requirements of Sections 13 or 15(d) of the 1934 Act.

8.22 Investment Person; Investment Personnel

“Investment Person” or “Investment Personnel” means (a) Access Persons with direct responsibility and authority to make investment decisions affecting the Fund (such as portfolio managers and Chief Investment Officers) and individuals who provide information and advice to such portfolio managers (such as Securities analysts); and (b) those who assist in executing investment decisions for the Fund (such as traders) and their related staff members.

“Investment Person” or “Investment Personnel” further means any trust over which an Investment Person is a trustee with investment discretion, influence or control, (either for the benefit of the Investment Person or for any other party), any closely-held entity (such as a partnership, limited liability company or corporation) in which an Investment Person holds a Controlling interest and with respect to which he or she has investment influence or control, and any account (including, without limitation, any retirement, pension, deferred compensation or similar account) with respect to which the Access Person has investment discretion, influence or control. Investment Person is intended to include and includes persons deemed to be Supervised Persons pursuant to Rule 204A-1 under the Investments Advisers Act of 1940, as further defined hereunder.

Activity (including, without limitation, trading activity) by an Investment Person’s household members will generally be attributed to the Investment Person. (If emancipated adult children or other independent parties also reside in the household, the Investment Person must either declare that the Investment Person has no discretion, influence or control over the investment decisions of such other party or the Investment Person must report the party as an Investment Person.)

8.23 Private Placement

“Private Placement” (or “limited offering”) means an offering that is exempt from registration under the 1933 Act pursuant to Section 4(2) or Section 4(6) of the 1933 Act or pursuant to rule 504, rule 505 or rule 506 under the 1933 Act.

8.24 Purchase or Sale

“Purchase or Sale” of a Security or Covered Security includes, among other things, the writing of an option, future or other derivative contract to purchase or sell a Security or Covered Security.

8.25 Reportable Fund

“Reportable Fund” means any 1940-Act registered open end investment company for which an Adviser serves as investment adviser as defined in Section 2(a)(2) of the 1940 Act, or any 1940-Act registered investment company whose investment adviser or principal underwriter Controls an Adviser, is Controlled by an Adviser or is under common Control with an Adviser.

8.26 SEC

The “SEC” means the Securities and Exchange Commission of the United States, and any successor thereto.

8.27 Security

“Security” or “Securities” means any security as defined in Section 2(a)(36) of the 1940 Act or Section 202(a)(18) of the Advisers Act.

8.28 Supervised Person

“Supervised Person” means directors, officers and partners of an Adviser (or other persons occupying a similar status or performing similar functions), employees of an Adviser, and any other person who provides advice on behalf of an Adviser and is subject to the Adviser’s supervision and control.

8.29 Underwriter

“Underwriter” means any subsidiary of Federated registered as a broker/dealer with the SEC.

8.30 Vendor

“Vendor” means any borrower, lender, tenant, landlord, supplier, service provider (including, without limitation, a service provider to a mutual fund) or other vendor of Federated (including, without limitation, any Adviser or any other affiliate), any managed account or “wrap fee” program sponsor or turn key platform provider, or any other third party that has or is seeking a relationship with Federated (including, without limitation, any Adviser or other affiliate).

Approved by: /s/ John B. Fisher
President of the Advisory Companies

Date: 09/13/08

Approved by: /s/ Brian P. Bouda
Compliance

Date: 09/15/08

Addendum

ACCESS PERSONS PROCEDURES

1 Preclearance Approval Using TradeComply

- (a) All Access Persons who wish to effect a personal Securities transaction, whether a purchase, sale, or other disposition, must preclear the Covered Security in TradeComply prior to engaging in the transaction. Private Placement securities must be precleared directly through the Compliance Department.
- (b) When trading options, the Access Person must preclear the option and the underlying Security before entering into the option contract.
- (c) Based on established criteria, TradeComply determines whether the contemplated transaction should be permitted. The primary criterion applied is whether the Covered Security is on the Federated Equity Restricted List or Open Order lists, or whether the Covered Security was traded by any of the Federated advised Funds (fund trade information is updated nightly in TradeComply).
- (d) Approval is either granted or denied immediately in TradeComply.
- (e) If approval is denied, the contemplated personal transaction in that Covered Security is prohibited until prior approval is subsequently granted upon request in TradeComply.
- (f) If approval is granted, the Access Person is free to effect the personal transaction in that Covered Security until the end of the next trading day only (subject to revocation as contemplated in Section 3.2 of this Code). In this regard, open orders extending beyond the next trading day (good till cancel) must be resubmitted for approval in TradeComply to comply with this Code.
- (g) All trade requests and their dispositions are maintained in TradeComply and reviewed by the Compliance Department in conjunction with other information provided by Access Persons in accordance with this Code.
- (h) The Compliance Department reviews all potential violations identified by TradeComply after Fund trades and personal trades have been compared and determines the appropriate action to be taken to resolve each identified violation.

2 Federated Funds Compliance Review

Access Persons must provide all relevant information concerning investments in Federated funds held in accounts with financial institutions or intermediaries (banks, broker-dealers, etc.) to the Compliance Department in the same manner and subject to the same timing requirements as individual Securities.

3 Non-U.S. Based Federated Access Persons

- (a) Access Persons who are not located in the U.S. must request preclearance approval from the Compliance Department via email. Access Persons must provide specific trade details including the issuer name, anticipated date of transaction, full name of Security (i.e., title), description (i.e., type), CUSIP or SEDOL number or exchange ticker symbol, number of shares and principal amount, interest rate and maturity date (if applicable) and the type of transaction (purchase or sale). The Compliance Department requests preclearance for the transaction through TradeComply during normal business hours on the day the request is received. The Compliance Department notifies the Access Person via email of the results of the preclearance request.

If the trade request is approved, the Access Person must execute the trade no later than the close of business on the business day following the date of the request (subject to revocation as contemplated in Section 3.2 of this Code).

4 Non-Federated Access Persons

- (a) Transaction and holdings information of non-Federated officers of Federated and/or proprietary funds shall be reviewed on a quarterly basis to determine whether any patterns of conflict are exhibited with any Funds for which Federated has access to Fund transaction information, and
- (b) Data relating to the trades of all personnel designated as Access Persons of a Fund for which Federated does not have access to Fund transaction information will be submitted to Compliance Department or other appropriate personnel of the Fund's adviser for review on a quarterly basis.

COMPLIANCE DEPARTMENT PROCEDURES

1 Preclearance

- (a) Documentation of valid preclearance approval, including a statement that the Access Person was not aware of any consideration of a Security by research analysts or Fund portfolio managers for a recommendation, an actual Fund trade or an anticipated transaction, shall be conclusive for purposes of reviewing a personal transaction, unless additional facts or a preponderance of circumstances suggest otherwise. This conclusive presumption does not apply to research analysts covering or recommending a Covered Security involved in a Fund trade or portfolio managers of a Fund making a trade in that Security.
- (b) Before approving a preclearance request for a Private Placement, submitted by an Access Person, the Compliance Department shall inquire of the appropriate portfolio manager(s) and head traders as to whether an order is pending or expected to be entered for the same Security. In cases where an Investment Person has submitted the request for preclearance, the Compliance Department shall also notify the Chief Investment Officer to whom the Investment Person reports. The Compliance Department will notify the Access Person as to whether or not the investment has been precleared.

2 Initial Reporting Process

- (a) A member of the Compliance Department meets with each new Access Person and reviews this Code, the Insider Trading Policy and the procedures for preclearing personal Securities transactions through TradeComply.
- (b) The Access Person is required to complete the “Certification and Acknowledgment Form” to acknowledge his/her understanding of this Code and return it to the designated Compliance Assistant within ten (10) calendar days.
- (c) In addition, the Access Person is required to complete the “Personal Security Portfolio Forms” which includes information detailed in Section 2.1 of the Code, and:

NOTE: Information provided by the Access Person must be current as of a date no more than 45 days before the report is submitted. Failure to provide that information within 10 calendar days is deemed a violation of the Code and SEC Rules.
- (d) Separate forms must be completed for the Access Person and all household members as defined in Section 8.4 of this Code. The signed form(s) must be returned to the Compliance Department within ten (10) calendar days.
- (e) A member of the Compliance Department inputs current portfolio holdings information into TradeComply as “initial” holdings.
- (f) The Compliance Department notifies each broker, dealer, bank or other financial institution that duplicate confirmations and statements for the Access Person and household members, if applicable, must be sent to the Chief Compliance Officer, effective immediately. The Compliance Department also will obtain reports on accounts held directly with Federated’s Transfer Agent and 401k Plan Administrator.

3 Quarterly Reporting Process

- (a) On the first business day after each calendar quarter end, the Compliance Assistant sends an e-mail to each Access Person giving step-by-step instructions on how to complete the quarterly reporting requirements using TradeComply.
- (b) By the date specified by the Compliance Department (but no later than thirty (30) calendar days of the quarter end), the Access Person is required to:
 - (i) review for accuracy all Covered Security transactions recorded during the previous calendar quarter in all personal and household member accounts;
 - (ii) review all open account information, including names of broker-dealers, banks and other financial institutions, addresses and account numbers;
 - (iii) notify the Compliance Department of any new accounts established with broker-dealers, banks or other financial institutions during the quarter and the date the account was established;
 - (iv) resolve any discrepancies with the Compliance Department;
 - (v) record an electronic signature and date on TradeComply.

Information provided by the Access Person must be current as of a date no more than 45 days before the report is submitted. Failure to provide that information within 10 calendar days is deemed a violation of the Code and SEC Rules.

The information required shall include the information detailed in Section 2.2 of the Code.

An Access Person need not submit a quarterly Securities transactions report to the extent that the report would duplicate information contained in broker trade confirmations or account statements delivered to Federated so long as such trade confirmations or account statements are received by the Compliance Department by the date specified by the Compliance Department (but in no later than 25 days after the end of the applicable calendar quarter).

- (c) Compliance Officer David J. Brennen reviews potential violations of the Code by any Access Person periodically during the calendar quarter using TradeComply.
- (d) The Compliance Department issues memos to each Access Person involved if any personal transactions executed during the quarter appear to be violations of this Code.

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- (e) Based on the facts and the Access Person's response to the memo, the Chief Compliance Officer may impose or recommend any of the sanctions identified in Section 7 of this Code.

4 Annual Reporting Process

- (a) At least annually, the Compliance Department requires that each Access Person read this Code and certify and acknowledge his/her understanding of this Code and its requirements.
- (b) In addition to the quarterly reporting requirements, on an annual basis, the Compliance Department requires each Access Person to confirm and certify that the records of all Covered Securities holdings in Trade Comply are complete and accurate.

This re-certification is required to be completed by the date specified by the Compliance Department (but in no event later than thirty (30) calendar days after a request) from the Compliance Department. The Compliance Department monitors compliance with this requirement through the electronic signatures on TradeComply.

5 Reportable Funds Transactions

On a quarterly basis, the Compliance Department will request and review a report of Federated Fund Securities transactions by Access Persons and Investment Personnel from both the Federated Transfer Agent and the 401k Plan Administrator and from other accounts reported by Access Persons and Investment Personnel. After reviewing these transactions, the Compliance Department will discuss any issues identified with the Access Person and management and take appropriate action, as provided by the Code.

6 Blackout Periods - Fund Trades

A transaction in a Covered Security by a Fund shall trigger a blackout period as specified above for Access Persons and Investment Persons, (other than the Portfolio Managers, Traders and Research Analysts serving a Fund in which such purchase or sale occurs), only if the aggregate of open orders and executed purchases and sales in the security within the Federated complex is equal to or exceeds a specified threshold on each trading day. That threshold shall be defined by asset type, as follows:

	<u>Covered Security</u>	<u>Threshold equal to or greater than:</u>
<u>Equity</u>		1% of the average daily volume measured over the preceding 20 trading days.
<u>Fixed Income</u>		
<u>Investment Grade</u>		
	Corporate Obligation	\$250,000
	State or Foreign Obligation	\$250,000
	Municipal Obligation	\$250,000
<u>High Yield</u>		
	Corporate Obligation	\$100,000
	State or Foreign Obligation	\$100,000
	Municipal Obligation	\$100,000

An open order or executed trade in any equity Covered Security for which an average daily volume cannot be determined shall trigger a blackout period. Any trades in any fixed income Covered Security not specified above shall trigger a blackout period.

7 Reporting to the Board of Directors

- (a) Each quarter, the Compliance Department will provide reports of any violations of this Code to Senior Management and the Board of Directors of the Federated Funds. Any patterns or trends noted and any difficulties in administration of this Code shall be reported to Senior Management and, to the Board Directors of the Federated Funds, at least annually.
- (b) The Compliance Department will also report any difficulties in administration of this Code and any trends or patterns of personal Securities trading which are deemed by the Compliance Department to be violations of this Code.
- (c) The Compliance Department provides the Board with the job title of the Access Person; the type of violation; the details of the transaction(s); and the types of sanctions imposed, if any.
- (d) At least annually, the Compliance Department shall certify that the Fund, investment adviser or principal underwriter, as applicable, has adopted procedures reasonably necessary to prevent Access Persons from violating this Code.

8 Record Keeping Requirements

The Compliance Department maintains the following books and records in TradeComply for a period equal to (a) no less than six (6) calendar years or (b) any longer period that may be required under applicable law:

- (a) a copy of this Code (current and for the past five years)
- (b) a record of any violation of this Code and any action taken as a result of the violation;
- (c) a record of all written acknowledgments of access persons (current and for the past five years).
- (d) a record of each report made by an Access Person, including initial, quarterly and annual reporting (and including any information on a broker trade confirmation or account statement that was submitted in lieu of such reports);
- (e) a record of all Access Persons (current and for the past five years);

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- (f) a record of any decision, and the reasons supporting the decision, to approve the acquisition of Securities by Access Persons in an Initial Public Offering (IPO) (to the extent approved as satisfying the limited exceptions in Sections 5.2(a) or (b) to the general prohibition) or Private Placement;
 - (g) a record of persons responsible for reviewing reports; and
 - (h) a copy of any supporting documentation used in making decisions regarding action taken by the Compliance Department with respect to personal Securities trading.

Such records will be kept in such locations, and for such periods, as required under the Advisers Act and the 1940 Act.

B-5



ESSEX INVESTMENT MANAGEMENT COMPANY, LLC

Code of Ethics

and

Statement of Policies and Procedures on Insider Trading

Updated January 2007

CODE OF ETHICS REGARDING PERSONAL SECURITY TRANSACTIONS

I. General Principals

As an investment adviser, Essex and its employees owe a fiduciary responsibility to our clients; this requires each of us to put the interest of our clients first. A critical component of our fiduciary duty to our clients is to avoid potential conflicts of interest. As such, our Code of Ethics requires the following:

All employees must place the interest of our clients first;

All employees must execute personal securities transactions in compliance with this Code of Ethics and to avoid any actual or potential conflict of interest. Even the appearance of a conflict of interest must be anticipated and avoided;

No employee should take inappropriate advantage of their position and/or unfair advantage of information that they learn; and

All employees must comply with all applicable federal securities laws.

A. Code Not to Forbid or Even Discourage Personal Investing

It is strongly emphasized that it is not the intention of this Code of Ethics to forbid or even discourage the accumulation and management, by officers or employees, of a personal portfolio consisting of securities generally available to the public including securities in the portfolios of client accounts. Indeed, a sound personal investment program is one very good way to develop an analytical skill in dealing with the market and can be of great value to the client accounts. Such a course of action must however, in recognition of the service relationship to the clients, be carried on in accordance with certain standards and guidelines that have been established for everyone's protection.

B. Restricted Activities

Among other things, it is clear that each Essex employee or their family members described in Section IV below (each of whom is considered an "Affiliated Person" under this Code, as defined in Section IV) should be certain that he/she avoid:

1. purchasing or selling securities in such a way as to compete in the marketplace with the accounts of clients managed by Essex, or otherwise acting to injure their transactions;
2. using knowledge of client securities transactions to profit by the market effect of such client transactions;
3. placing a transaction, which in hindsight, might take on the appearance of "front-running" clients' accounts; or

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4. giving to others information not generally available to the public of proposed or current purchases or sales by the clients (except to the extent necessary to the carrying on of the business of the clients) because of the possibility of such others taking action detrimental or potentially detrimental to the client accounts or potentially benefiting from the market effect of such client transaction.

C. Enforcement of Code

The Chief Compliance Officer and the Code of Ethics Committee will have full and complete authority to enforce this Code, and their decisions under this Code will be final.

D. Compliance with Federal Securities Laws

All employees must comply with all applicable federal securities laws, including the laws regarding insider trading (as described more fully in the Appendix).

II. Certain Investing Guidelines for Employees

All Essex employees and their family members, as described in Section IV below (each of whom is considered an “Affiliated Person,” as noted previously) must adhere to the following restrictions:

A. Simultaneous Transactions

Essex employees and other Affiliated Persons may not purchase, sell, short, etc. any security if, within the 7 calendar days prior to the time a Co-Head Trader pre-clears the transaction, Essex has had activity in such security or an equivalent on behalf of any of its clients. The personal securities transactions of the Co-Head Traders shall be pre-cleared by the Chief Compliance Officer.

Any simultaneous transactions, i.e., any purchase or sale of any security by any Affiliated Person simultaneously with, or at approximately the same time as a client account, may involve a conflict with our clients and therefore may be a violation of the Code whether or not there is any detriment to the client account and whether or not any individual benefits thereby.

A pattern of buying or selling at approximately the same time as any account, or in advance of any account, carries with it, at a minimum, the appearance of a violation of the Code. The Chief Compliance Officer will carefully consider with any Affiliated Person any transaction of him/her that has any appearance of a joint participation or simultaneous transaction. If any Affiliated Person intends to purchase or sell any security that is held by a client account, or has knowledge that a particular asset is being considered for purchase or sale by client accounts, it is recommended that that person review his/her potential purchase or sale with the Chief Compliance Officer.

Front-running is strictly prohibited by this Code. Front-running violations are typified in personal trades conducted shortly before Essex' s transaction and is calculated to capitalize on the market effect of Essex' s trading. Obviously, an Affiliated Person' s transactions should be avoided where they have the possible appearance of front-running even though that was not the intent. Trading by an Affiliated Person immediately after a trade by Essex may allow that person to benefit from any market effect caused by Essex' s trades.

In an effort to avoid any appearances of front-running or other impermissible conduct, the Chief Compliance Officer will periodically review employee trades to determine whether Essex traded within the 7 calendar day period following an employee trade. In the event that Essex traded within the 7 calendar day period following an employee trade, the Chief Compliance Officer will consider all relevant facts and circumstances of such employee trades (which considerations may include how many Essex client accounts traded in that security, whether the employee had any knowledge of the client account(s) trading in such security, whether there is any pattern of trading by such employee that appears to be in violation of the letter or intent of this Code, or any other relevant facts), and if necessary will discuss such employee trade with the Code of Ethics Committee. Both the Chief Compliance Officer and the Code of Ethics Committee will have the discretion to require any such employee trade to be reversed, and any profits of such trade to be donated to charity in accordance with Section V.B, and to apply any sanction that is deemed appropriate.

B. Initial Public and Secondary Offerings

Any Essex employee and other Affiliated Persons may not engage in personal transactions involving the purchase of any security on an initial public offering or a secondary offering. This restriction also includes new issues resulting from spin-offs, municipal securities and thrift conversions, although in limited cases the purchase of such securities in an offering may be approved by the Chief Compliance Officer upon determining that approval would not violate any policy reflected in this Code. The pre-approval process follows the same as that outlined for Private Placements and Investment Letter Securities below. Such a situation may arise for example, where a Savings Bank goes public and offers investment opportunities to its long-term depositors. Purchase of a security pursuant to this section is still subject to the Code' s reporting requirements. This policy does not prohibit an Affiliated Person from buying securities in the open market after such offering, provided all other provisions of this Code are met. This restriction does not apply to open-end mutual funds, U. S. government issues or money market investments.

C. Short Term Trading Bans

Essex employees and other Affiliated Persons are prohibited from profiting as a result of “short-term” trading in any securities subject to this Code (see the additional restriction on affiliated open-end mutual funds transactions below). For purposes of this Code, “short-term” trading is defined as the sale/cover of a security within 60 days of a purchase/short of the same security. Essex employees and other Affiliated Persons are permitted to sell securities at a loss during this 60-day window, provided that they have complied with all of the other provisions of this Code (e.g., pre-clearance).

Unaffiliated mutual funds (i.e., those that are not advised or subadvised by Essex or another affiliate of Affiliated Managers Group, Inc.) are excluded from this short-term trading prohibition.

Essex requires this 60-day holding period in order to avoid the appearance of a conflict of interest arising from Affiliated Persons quickly profiting on their personal trades.

Affiliated Open-End Mutual Funds

Essex employees and other Affiliated Persons are prohibited from engaging in “short-term” trading in affiliated mutual funds. Mutual funds are “affiliated” if Essex or another affiliate of Affiliated Managers Group, Inc. acts either as an adviser or sub-adviser of the mutual fund. If you are unsure about whether a fund is an affiliated fund, please consult with the Chief Compliance Officer. This prohibition applies equally to any affiliated mutual fund holdings of an Affiliated Person, including a 401k or other retirement account. Money market funds are excluded from this prohibition.

D. Cooperative Investments

Essex employees and other Affiliated Persons may have a beneficial interest in a limited partnership, business trust, or investment club, or other similar organization dealing in securities (“Cooperative Investment”) only with the prior written approval of the Chief Compliance Officer. This provision does not apply to a Cooperative Investment managed by Essex for its employees.

One of the factors to be considered by the Chief Compliance Officer will be the extent the Affiliated Person takes part in any investment decision. If the Affiliated Person takes any part in any investment decision, or could have the appearance of taking part in any decision, the Cooperative Investment must follow this Code, including the pre-clearance provision. If the Cooperative Investment does not adhere to this Code, then participation by the Affiliated Person will be prohibited. The decision of the Chief Compliance Officer will be final.

E. Mutual Funds

Essex employees and other Affiliated Persons may invest in any regulated investment company (mutual fund) provided the purchase or sale of such fund(s) is on substantially the same terms as someone who is not associated with Essex would obtain.

Noted throughout this Code are various provisions related to open-end mutual funds. In summary, on a monthly basis you must report transactions in all affiliated and unaffiliated open-end mutual funds, except that you do not need to include on your monthly reports automatic contributions or withdrawals to or from a mutual fund (nonetheless, in accordance with Section II(J), you must pre-clear any automatic contribution or withdrawal plan that involves more than \$1,000 per month). In addition, initially (upon employment) and annually (thereafter) you must report all holdings of affiliated and unaffiliated open-end mutual funds (including those held as a result of an automatic contribution plan). As described in Section II(C) above, you are also prohibited from engaging in short-term trading, meaning within a 60-day period, in affiliated open-end mutual funds. Finally, with respect to affiliated mutual funds, you must pre-clear all your transactions (other than those pursuant to an automatic contribution or withdrawal plan that has been pre-cleared under Section II(J), or is exempt from pre-clearance under that Section).

F. Options and Short Sales

The use of options and short sales are subject to all provisions of this Code as is the case with any other security. Due to the restrictions on simultaneous transactions, the limited life of an option contract, and the potential for unlimited losses on short sales, an Affiliated Person should very carefully consider the implications of writing, buying, or selling or exercising put or call options or making short sales or combinations of any of the foregoing. It is emphasized that because of the special nature of some of these transactions, the potential conflicts they may create with investments held in or being considered for purchase or sale by client accounts, and the trading restrictions and prohibitions contained in this Code, the Affiliated Person should weigh the risks associated with these types of investments.

In addition, the potential for conflict and/or the appearance of conflict of interest with our clients by using these types of investments is increased. The appearance of front-running is also increased. Therefore, the use of these types of investments will be carefully scrutinized by the Chief Compliance Officer, and if it is determined that the Affiliated Person benefited, at the expense of any client, the profits from the transaction may be disgorged.

In any case, the use of options to evade the provisions of this Code is prohibited.

G. Private Placements and Investment Letter Securities

In limited situations, Essex employees and other Affiliated Persons may purchase investment letter securities, or securities in a private offering, however, the procedures for such purchase are **vastly** different than the normal pre-clearance authorization for publicly traded securities described in II.A above. This section does not apply to securities purchased through a vehicle managed by Essex in which an Affiliated Person has made an investment.

An Affiliated Person's investment in private placements increases the potential for either a conflict or the appearance of a conflict of interest with Essex's clients. For example, if the accounts have accepted the invitation, such persons obviously cannot compete with them. If they have refused, a participation by such persons is open to the charge that the accounts refused to invest, or were encouraged not to invest, in order to enable the individual to participate.

If the security is such that any client's accounts could possibly have an interest in it, a purchase by an Affiliated Person is open to the charge that he received preferred treatment from a broker-dealer because of his association with an investment advisor or a counseling account.

However, in some instances, there may be extenuating circumstances or special facts, such as personal relationships with the issuer. In addition, in certain situations, it may be in the best interest of the client for an Affiliated Person to make an investment - where for example the purchase of a larger block may reduce the overall unit price of the issue.

Therefore, Affiliated Persons may request permission to make such investments. Application for such permission should be addressed to the Chief Compliance Officer. The determination of the Chief Compliance Officer will be final and the notification to the employee of the decision will be retained. The Chief Compliance Officer may report such activity to the Code of Ethics Committee at its next regular meeting, as the CCO determines appropriate.

When making a determination as to whether an employee may make an investment in a restricted security, the following will be taken into account:

1. That each client who is known to be potentially interested in such type of investment or whose stated investment objectives are consistent with such an investment has been informed directly about the opportunity;

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2. Essex has made a good faith determination as to what portion of such offering should be made available to each client in this group of accounts, based on risk/return characteristics, level of diversification, other investment opportunities available, etc. of the client's account;
 3. All clients whose investment guidelines would permit such an investment have been notified of the investment opportunity and have responded back to Essex, in writing, of their acceptance or rejection of the investment; and
 4. All doubts must be resolved in favor of offering the investment to the client at the expense of the Affiliated Person's opportunity to invest.

After the above four items have been resolved and the investment opportunity is still available to the Affiliated Person, then the Chief Compliance Officer must further determine:

1. That the Affiliated Person's participation in the offering will not have a material adverse effect on the terms being offered to the client;
2. That the Affiliated Person is participating in the offering on the same terms as the client and on the same terms as generally being offered to other prospective investors;
3. That the proposed transaction in no way creates any unfairness to any of Essex's existing clients; and
4. That any conflict will be resolved in favor of the client, even if it means the Affiliated Person is not allowed to make the investment.

H. Gifts and Endorsements

Essex has an employee gift policy within its Compliance Manual. A key provision of that policy requires that no employee shall accept directly or indirectly anything of value, including gifts and gratuities, in excess of \$100 per year from any person or entity that does business with Essex. This restriction does not include occasional meals or tickets to theater or sporting events or other similar entertainment. Please refer to the firm's gift policy for more details.

Managers Distributors, Inc. ("MDI") Registered Representatives

In addition to the requirements stated herein, employees who are also registered representatives of MDI are required to also comply with the gifts and non-cash compensation policies maintained in MDI's Supervisory Procedures Manual. Please refer to the attached Exhibit A for specific policies.

I. Exempt Securities

Essex does not generally engage on behalf of its clients in securities transactions other than those described specifically in the Code. Nevertheless, all securities transactions by employees are subject to the principles of the Code, whether or not they are of a type specifically described herein. They are also subject to the pre-clearance procedure, unless the Code expressly states otherwise.

The following securities transactions do not require pre-clearance or reporting under this Code (except that transactions in unaffiliated mutual funds must be reported), but only if the Affiliated Person is completely satisfied that such an investment is consistent with the general principles of the Code, as well as its specific requirements:

Direct investments in obligations of the United States;

Investments in commodities (not including index futures or currency futures or forward contracts);

Direct investment in real estate (not including securities evidencing an interest in real estate, such as REITs);

Investments in unaffiliated mutual funds (which are not subject to pre-clearance but are subject to reporting under this Code, as noted above);

Investments in FDIC-insured bank accounts or certificates of deposit;

Money market funds; and

U.S. Depository Receipts as described in Section II.K(2)

J. Dividend Reinvestment Plans and Automatic Purchase Plans

Affiliated Persons may participate in an issuer's dividend reinvestment plan ("DRP") and may make cash contributions to purchase additional shares through the DRP. The commencement of participation in a DRP is subject to the pre-clearance procedure, as is any cash contribution to a DRP (except as described below).

If an Affiliated Person intends to make small cash contributions (\$1,000.00 or less) to an individual DRP on a monthly (or less frequent) basis as part of an ongoing personal investment program in such security, such Affiliated Person may pre-clear the investment program as a whole and then he or she need not pre-clear each investment made within the confines of such a plan.

The termination of an investment plan as described above, the termination of participation in the DRP, and the purchase of shares through the DRP by dividend reinvestment alone are not subject to pre-clearance.

This process also applies to all automatic purchase or withdrawal plans involving mutual funds, whether affiliated or unaffiliated (i.e., an Affiliated Person's automatic purchase or withdrawal plan in a mutual fund must be pre-cleared if the Affiliated Person's transactions will be greater than \$1,000.00 per month; once the plan is pre-cleared as a whole, the Affiliated Person need not pre-clear each purchase or withdrawal made within the confines of the plan).

K. Exemptions

- (1) Purchases or sales of securities may be exempted from the provisions of Section II.A. if the Affiliated Person obtains a certification from a Co-Head Trader that the proposed purchase or sale, or any purchases or sales by Essex accounts in the next seven calendar days, are unlikely to have a material impact on the price of the security. The Chief Compliance Officer then must also approve such exemption.
- (2) Purchases or sales of U.S. Index Depository Receipts (e.g., S & P Depository Receipts - SPDR) and other exchange traded funds may also be exempted from the provisions of II.A. if, pursuant to an exemption obtained from the Chief Compliance Officer such proposed purchase or sale, or any purchases or sales by Essex accounts in the next seven calendar days, are unlikely to have a material impact on the price of the U.S. Index Depository Receipt or other exchange traded fund.

Please be reminded that regardless of the above possible exemption, all ETF's are considered reportable securities for purposes of this Code.

Simultaneous transactions by Affiliated Persons in securities that are also held by Essex clients at a minimum may create the appearance of a conflict of interest with the interests of the Essex client. However, the provisions of this Code are designed to recognize that, as a practical matter, there is little chance for a client to be harmed, or an employee to benefit through "front-running", if purchases or sales are made in small amounts in a large capitalized, liquid stock. In making the certification necessary to obtain this exemption, a Co-Head Trader shall consider the market capitalization of the security, its average daily trading volume, and the likelihood that the Affiliated Person's transaction (or any potential transactions by Essex client accounts in the next seven calendar days) would produce a material impact on the security's price. In instances of firm-wide trades, however, this de minimis exception would not be permitted and the Affiliated Person's transaction would not be cleared for trading.

- (3) Trading activity through an account for which the Affiliated Person does not have any authority to trade or to exercise discretion is not subject to the pre-clearance or reporting provisions of this Code. This would include for example, Blind Trusts or brokerage accounts where the Affiliated Person cannot exercise trading authority.

III. Insider Trading

All employees of Essex are subject to special rules relating to trading on the basis of material, nonpublic information - sometimes referred to "insider trading". All officers and employees must read and annually sign the attached appendix relating to Essex' s policies on insider trading, as well as Affiliated Managers Group, Inc.' s insider trading policy. The Chief Compliance Officer or his designee will annually re-distribute this appendix for certification.

IV. Persons to Whom this Code Applies

A. The requirements of this Code apply directly to all Affiliated Persons. An Affiliated Person is defined as:

1. Essex employees
2. An Employee' s spouse,
3. An Employee' s minor children,
4. Any other person living with you or to whose financial support you contribute, and
5. Any account for the above categories over which you have discretionary authority.

B. Code applies to others indirectly

The intent of this Code cannot be circumvented by an Affiliated Person by providing information to a person who is not described in Section IV.A. above, with the expectation that that person will trade on such information. Thus, for example, an Affiliated Person may not provide information to a brother or sister not living with him/her with the expectation that that brother or sister will trade on the information.

C. Temporary Exemption from Code Application - Leave of Absence

Employees of Essex on an approved leave of absence may not be subject to the pre-clearance and reporting provisions of the Code, provided they meet the following requirements: they do not (i) participate in, obtain information with respect to, or make recommendations as to, the purchase and sale of securities on behalf of a Fund or managed account; and (ii) do not have access to information regarding the day-to-day investment activities of Essex and (iii) they do not devote substantially all of their time to the activities of Essex.

V. Procedural Requirements

- A.** Prior to entering any personal securities transaction in securities other than those exempted under Section II.K.(2) or Section II.K.(3) of this Code, the Affiliated Person will be required to have a Pre-clearance Form executed by both a Co-Head Trader and Director of Research (as well as by the employee himself/herself) certifying:
1. There are no open orders currently pending on the trading desk;
 2. That there is no interest that might result in activity in said security during the immediate days ahead;
 3. That there has not been an Essex transaction during the last 7 calendar days;
 4. There is not any research currently being conducted and the Director of Research has not directed any person to perform such research or to the best of the Director of Research's knowledge, no research is contemplated that might result in transaction activity during the immediate days ahead
 5. That the Affiliated Person is not aware of any information which has not been disclosed to the Investment Committee, which, if it had been disclosed might have resulted in either the purchase or sale of a security for any of Essex's clients accounts; and
 6. That the Affiliated Person is not going to sell/cover this security within 60 days of this personal security transaction.
- Failure to obtain pre-clearance for a personal security transaction is a serious breach of Essex's rules and will be treated as such. Violations of the pre-clearance requirement may subject the employee to disciplinary action. Failure to obtain pre-clearance may also result in the trade being canceled with the Affiliated Person bearing any losses that may occur. Any profits that may result from an unauthorized trade will be donated to a charity designated by Essex.
- B.** If a previously entered Affiliated Person's transaction falls within the applicable blackout period, the Affiliated Person must contact the Chief Compliance Officer who may, in his/her sole discretion, cancel the transaction prior to settlement. If the transaction cannot be canceled prior to settlement, then the Chief Compliance Officer may, in his/her sole discretion, require the Affiliated Person to disgorge any resulting profits to Essex, who will then donate such profits to a charity it designates. The amount of any such profits will be determined by the Chief Compliance Officer in his sole discretion.
- C.** An Affiliated Person who is not an employee of Essex may be completely or partially exempted from the pre-clearance provisions set forth above in Section V(A) upon written application to the Chief Compliance Officer demonstrating good cause for such exemption. Any exemption shall be in writing, may be subject to such conditions as the Chief Compliance Officer shall determine, and may be revoked at any time by giving written notice to the Affiliated Person. If a request for exemption is denied or revoked, the Affiliated Person must follow the procedures set forth in Section V(A). The denial or revocation of an exemption is a final decision.

VI. Reporting Requirements

All employees are required to submit the following reports:

A. *Initial and Annual Certification*

No later than 10 days after becoming employed by Essex, each employee must submit a certification that they have read and understood the Code of Ethics. Further, employees are required to certify at least annually that they have complied with the requirements of the Code of Ethics and that they have disclosed or reported all personal securities transactions required to be disclosed or reported pursuant to the requirements of the code.

B. *Initial and Annual Holdings Report*

No later than 10 days after becoming employed by Essex, each employee must submit an Initial Holdings Report covering the employee's and his/her Affiliated Persons' holdings. A copy of the Initial Holdings Report is attached. Each Affiliated Person must submit an Annual Holdings Report within 45 days of the prior calendar year end showing all securities held as of December 31 of the prior year. **All affiliated and unaffiliated mutual funds, with the exception of money market funds, must be included in Initial Holdings Reports and Annual Holdings Reports.**

Each Affiliated Person must list all open securities accounts at the time of the report.

C. *Monthly Transaction and Account Report*

Each Affiliated Person must submit a monthly transaction report listing the Affiliated Person's securities transactions for the month by the 10th day of the following month. As described in Section II(E), automatic contributions and withdrawals from mutual funds that are subject to a plan that has been pre-cleared (or is exempt from pre-clearance) under Section II(J) do not need to be reported on the monthly reports. A blank copy of this report is available from the Chief Compliance Officer.

Employees must also provide information on any new securities account(s) established during the month including the name of the broker, dealer or bank and the date the account was established.

D. *Duplicate Confirmations*

Affiliated Persons are required to notify any brokers, dealers, investment advisers, banks and other financial institutions with whom they have their securities trading accounts to forward duplicate confirmations of any and all of their trades to the Chief Compliance Officer and may use the form letter attached to this Code to notify such financial institutions.

E. *Reporting of Code of Ethics Violations*

If you become aware of any violation of this Code, you are required to report the violation to the Chief Compliance Officer promptly.

VII. Review of Reports

All reports filed in accordance with this Code will be maintained and kept confidential by the Compliance Department. Reports will be reviewed by the Chief Compliance Officer and other personnel designated by him for this purpose.

VIII. Sanctions

Upon discovering a violation of the Essex' s Code or these procedures, Essex may impose such sanction(s) as it deems appropriate, including, among other things, a letter of censure, suspension or termination of the employment of the violator and/or restitution to any affected person (including any affected fund or other entity) of an amount equal to the advantage that the violator gained by reason of such violation. In addition, as part of any sanction, Essex may require the Affiliated Person or other individual involved to reverse the trade(s) at issue and forfeit any profit or absorb any loss from the trade. Violations of the Code or these procedures may also result in criminal prosecution or civil action.

IX. Code of Ethics Committee

A Code of Ethics Committee, consisting of Essex' s Management Committee and an AMG representative as an observer, will review and consider any proper request of an Employee for relief or exemption from any restriction, limitation or procedure contained in this Code consistent with the principles and objectives of this Code. The Code of Ethics Committee will also decide the appropriate Code sanctions. The Code of Ethics Committee will hold meetings periodically and may also call meetings on an ad hoc basis as necessary (such as to consider any such proper request for relief or exemption). The Code of Ethics Committee' s decisions on any matters are within its sole discretion and will be final.

X. Client and Company Confidentiality

The services that you perform for Essex may expose you to confidential information including (but not limited to):

1. Information about the clients of Essex, such as client names, addresses, telephone numbers, personal financial data and other client information;
2. Information about Essex' s client prospects;

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3. Information regarding Essex' s employees such as personal information, phone numbers, addresses etc.;
 4. Information regarding Essex' s legal matters, such as SEC inquiries or audits, legal claims or litigation, etc.;
 5. Information relating to the performance of any client account or fund managed by Essex;
 6. Information regarding clients' transactions and/or holdings; and
 7. Information relating to companies visiting Essex' s office.

Such information should not be discussed with anyone outside the company without the express knowledge and permission of the management of Essex.

All matters relating to Essex and becoming known to any employee must be held in the strictest confidence. Employees must assume that all information relating to Essex is confidential and should not be discussed or released to any outside party (including insurance representatives, attorneys, bankers, brokers, former employees, family members, or friends) without the express knowledge and permission of Essex' s management. Outside parties who insist on knowing confidential information should be directed to management.

Employees also must not use or release any Essex proprietary information without authorization. Proprietary information would include (without limitation) any information relating to portfolio management decisions, analysts reports, clients and their accounts, methods used to select investments, etc.

Employees should not discuss any of Essex' s security holdings (whether for clients or otherwise) including short positions with anyone outside the company. In addition, employees should not discuss with anyone outside the company any research, analysis, or pending purchase or sale of securities by Essex.

XI. Recordkeeping Requirements

Essex will maintain the following documents for a period of at least five years after the end of the fiscal year in which the report is made or the information provided, the first two years in Essex' s offices.

- A. A copy of each Code of Ethics for Essex that is or was in effect;
- B. A record of any violation of the Code of Ethics, and of any action taken as a result of the violation, must be maintained in an easily accessible place for at least five years after the end of the fiscal year in which the violation occurs;

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- C. A copy of each report made by an Affiliated Person as required by this Code of Ethics section;
 - D. A record of all persons who are or were required to make reports under this Code, or who are or were responsible for reviewing these reports; and
 - E. A record of any decision, and the reasons supporting the decisions to approve the acquisition by an Affiliated Person of an IPO, a secondary offering, a private placement or investment letter securities.

XII. Waivers

An employee may submit to the Chief Compliance Officer a request for a waiver from the provisions of the Code. All requests must be in writing. Any grant of such request will be reported to the Code of Ethics Committee at its next regularly scheduled meeting. All written requests and documentation of grants will be maintained pursuant to Section XI. The Chief Compliance Officer or the Code of Ethics Committee may deny any such waiver request in its or their sole discretion, and any such decision will be final.

**Gifts and Endorsements Policy for Registered Representatives
of Managers Distributors, Inc. ("MDI")**

In addition to the requirements stated in Essex' s Gift Policy, employees who are also registered representatives of MDI are required to also comply with the gifts and non-cash compensation policies maintained in MDI' s Supervisory Procedures Manual. Neither MDI nor any person associated with MDI should, directly or indirectly, accept or give or permit to be given anything of value, including gratuities, in excess of \$100 per individual per year (except as indicated below) from or to any person, principal, proprietor, employee, agent or representative of another person where such payment or gratuity is in relation to the business of the employer of the recipient of the payment or gratuity. A gift of any kind is considered a gratuity. MDI must make and retain a record of all payments and gratuities in any amount known to Essex. All registered representatives are required to report to their designated compliance contact the giving or receiving of any such payments or gratuities. This information, to the extent required, will be recorded in an MDI gift log.

Gifts Exception. Payment and acceptance of gifts that do not exceed \$100 per person per year and which are not preconditioned on the achievement of a sales target, including an occasional meal, ticket to a sporting event or the theater, or comparable entertainment, which is neither so frequent nor so extensive as to raise any question of propriety, are permitted. These forms of non-cash compensation if received are specifically excluded from the recordkeeping requirements of the NASD' s rules and, accordingly, do not need to be reported; however, records must be kept of all gifts given by the firm or any of its Registered Representatives.

APPENDIX

STATEMENT OF POLICIES AND PROCEDURES WITH RESPECT TO THE FLOW AND USE OF MATERIAL NONPUBLIC (INSIDE) INFORMATION

I. Statement of Policy

Essex Investment Management Company, LLC ("Essex") forbids any officer or employee from trading, either personally or on behalf of others, including client accounts, while in possession of material nonpublic information in violation of the law. Every officer and employee must read, retain and sign a copy of this Statement of Policy and Procedures. Any questions regarding Essex' s Policy and Procedures should be referred to Christopher P. McConnell, Essex' s Chief Compliance Officer.

Generally, it is illegal to trade in securities while you are in possession of material, nonpublic, information that might affect the value of those securities or to transmit that information to anyone who may then trade in such security. Because the law of insider trading involves a number of complex legal interpretations, Essex requires every officer or employee to confer with the Chief Compliance Officer and obtain clearance in writing, before any securities transaction involving perceived, possible, material, nonpublic information is entered into. The Chief Compliance Officer will determine whether proceeding with the proposed transaction would involve substantial risks that the transactions would violate the law. Many aspects of the implementation of the law are "gray" and in this connection, it is Essex' s desire that all of our employees operate in the most conservative manner, thereby avoiding even the appearance of any impropriety. *Every officer and employee of Essex must follow the procedures described below or risk serious sanctions, including dismissal, substantial personal liability and criminal penalties, including jail sentences.*

II. INSIDE INFORMATION

General Discussion

Federal and state securities law generally make it unlawful to:

trade,
tip, or
recommend securities

while in possession of material nonpublic information. These so-called "insider" trading restrictions come into play if such information:

relates to a tender offer,
has been acquired improperly, or
though acquired properly, has been obtained in circumstances in which there is a reasonable expectation that it will not be used for trading purposes.

By not adhering to these rules you may subject Essex, yourself and your co-workers to unwanted notoriety and possible business failure. Furthermore, violation of these restrictions may lead to civil penalties, fines and even imprisonment to the violator.

III. General Prohibitions

- A. Whether or not Rule 14e-3 (the Tender Offer Rule, described below) is applicable, the federal securities laws, and in particular, Section 10(b) of the Securities Exchange Act, prohibit you from trading, tipping or recommending securities if you possess material nonpublic information that you have reason to know was obtained improperly, or though properly obtained, was obtained in circumstances that indicate it should not be used for trading purposes. In particular, you should not trade, tip or recommend securities if you have obtained material nonpublic information on a confidential basis, from an insider in breach of his or her duty, or through “misappropriation”.
- B. Under SEC Rule 14e-3, you may not trade, tip, or recommend securities of a company that is a target of a tender offer if you possess material nonpublic information regarding the tender offer. This prohibition applies if you have reason to know that the information was obtained, directly or indirectly, from the bidder, the target or a person acting on behalf of the bidder or target.

Moreover, the rule applies to trading, tipping and recommendations even before a tender offer has been made. A substantial step includes, for example,

- the formulation of a plan to make a tender offer,
- arranging the financing for a tender offer,
- preparation of tender offer materials, or
- commencement of negotiations with dealers to participate in a tender offer.

IV. MATERIALITY

Information is “material” if a reasonable investor would want to know it before making an investment decision. In general, information that would affect the value of the securities is material. While it is impossible to list all types of information that might be deemed material under particular circumstances, information dealing with the following subjects is reasonably likely to be considered material:

- earnings estimates;
- dividends;
- major new discoveries or advances in research;
- acquisitions, including mergers and tender offers;
- the sale of substantial assets;
- changes in debt ratings;
- significant write-downs of assets or additions to reserves for bad debts or contingent liabilities;
- liquidity problems;
- extraordinary management developments;
- public offerings;
- major price or marketing changes;
- labor negotiations; and
- significant litigation or government agency investigations.

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On the other hand, information is generally not material if its public dissemination would not have a market impact. Since such judgments may ultimately be challenged with 20/20 hindsight and the consequences of a wrong decision are potentially severe, you should contact the Chief Compliance Officer for advice if you are uncertain whether information you possess is material. Here again, it is Essex' s desire to take the most conservative approach and hopefully completely avoid even the appearance of an impropriety.

V. NON-PUBLIC

A. General Discussion

Information that has not been disclosed to the public generally is “nonpublic.” To show that information is public, you should be able to point to some fact showing that it is widely available. Information would generally be deemed widely available if it has been disclosed, for example, in:

- the broad tape,
- Reuters,
- daily newspapers,
- widely circulated public disclosure documents, such as prospectuses or proxies; or
- in certain instances, brokerage reports.

Nonpublic information may include:

- information available to a select group of analysts or brokers or institutional investors. However, this may not prohibit an analyst from taking pieces of non-public information, combining it with certain public information, and weaving a mosaic from which an investment conclusion is drawn;
- undisclosed facts which are the subject or rumors, even if the rumors are widely circulated; and
- information that has been specifically conveyed to you on a confidential basis until enough time has elapsed for the market to respond to a public announcement of the information.

B. When You Cannot Trade, Tip or Recommend Securities

You cannot trade, tip or recommend securities of a target whenever you possess material nonpublic information acquired from the bidder or target or one of their agents.

As noted above, outside the tender offer context, you are prohibited from trading, tipping, or recommending securities while in possession of material nonpublic information if you obtained the information (1) on a confidential basis from a client or other person, (2) from an insider in breach of his or her fiduciary duty, or (3) through misappropriation.

C

B. Information Obtained on a Confidential Basis

When the firm obtains information from an outside source, typically a client or a potential client, with the expectation that it will keep such information confidential, you are prohibited from using that information to trade, tip or recommend securities, whether or not such an action would involve a violation of the securities laws. The expectation of confidentiality may be explicitly set forth or implied by the nature of the firm's relationship with the source of the information, as when the firm obtains information from an investment banking client.

C. Information Obtained through a Breach of Fiduciary Duty

Even in the absence of an expectation of confidentiality, you are prohibited from trading, tipping or recommending securities on the basis of material nonpublic information disclosed by an insider in breach of fiduciary duty or similar duty.

Whether an insider breaches his fiduciary duty by disclosing information to you is not always an easy determination to make and depends in large part on the purpose of the disclosure, it is improper for you to use that information to recommend or trade securities. The "personal benefit" test is satisfied if the insider receives a pecuniary or reputational benefit by disclosing the information.

Temporary insiders—You should be aware that for purposes of finding a breach by an "insider," the term "insider" is broadly defined to include not only traditional insiders, such as officers and directors, but also "temporary insiders." Temporary insiders include, for example, investment bankers, accountants, lawyers, or consultants who have entered into a relationship with the corporation that gives them access to information solely for corporate purposes.

The "personal benefit" and "temporary insider" standards are difficult to apply in some situations. You should contact the Compliance Officer if you are unsure of how these tests should be applied in a particular case.

E. Information Obtained Through Misappropriation

"Misappropriated" information is information that has been improperly obtained or though obtained properly, is being used improperly for a purpose contrary to the purpose for which it was given. For example, if a printer, a commercial banker or a lawyer trades on the basis of material nonpublic information entrusted to him by a client, it is likely that he will be found to have misappropriated the information. Likewise if such a person divulges the information to you, and you trade, tip or recommend securities, you may be found liable as a "tippee" with respect to the misappropriated information. For this reason, absent approval by the Chief Compliance Officer on the basis of a full exploration of the facts, you cannot in such circumstances trade, tip or make recommendations regarding the affected securities.

F. Qualification on Prohibition

Improper disclosures should be distinguished from the situation in which company officers routinely answer questions from you about previously-issued press releases, earnings reports, regulatory filings, or otherwise help you to fill in the gaps of your analysis.

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In brief, you are not prohibited from using information obtained legitimately through your own analysis or appropriate investigative efforts, if you are satisfied that the disclosure of such information to you was not unlawful.

G. Possession vs. Use

The “possession” test has been adopted in the Exchange Act, Rule 14e-3, relating to tender offers. The treble damage penalty of the Insider Trading Sanctions Act (“ITSA”) as well as the damage provisions of the Insider Trading and Securities Fraud Enforcement Act of 1988, explicitly apply to persons who “possess” material nonpublic information.

However, under Section 10(b) there is a conflict. While the SEC argues that “possession” rather than “use” is the appropriate standard, language in some court decisions appears to support the “use test.” That is, the requirement that the material non-public information has been a factor (i.e., has been used) in the decision to buy or sell. To deal with the potentially difficult proof problem, however, courts create a rebuttable presumption that trading is caused by possession of the information where the information is both material and non-public.

It is, therefore, very important to document that one’s purchase or sale decision or recommendation was based on legitimate investigatory work and was not based on material non-public information. While such a demonstration may not provide an absolute defense to all charges, it can support the argument that there can be no breach of duty to support a fraud charge under Section 10(b) unless the defendants used the improper information.

VI. SCIENTER

The Supreme Court has held that to prove a violation of Section 10(b), a plaintiff (whether the government or a private plaintiff) must prove “scienter.” The Court defined scienter as an “intent to deceive, manipulate or defraud,” but also stated that it embraces “knowing” misconduct and reserved the issue whether it includes recklessness. Lower courts have held that in most cases recklessness satisfies the scienter requirement of Section 10(b).

There is some uncertainty about exactly how the scienter requirement fits into insider trading cases. Under the possession test, it would appear sufficient if the insider knew (or was reckless in not knowing) that the information was material and nonpublic. Under the fiduciary duty/fraud theory, however, it is not enough that the insider trade on the basis of information that is material and nonpublic. Insider trading is not actionable unless the person trades in breach of a fiduciary duty owed to the other party in the transaction. In this situation, the interpretation most consistent with the Court’s theory is that the insider must know of (or be reckless in not knowing) the facts that made the

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trade a breach of duty to the other party in the transaction. Under the misappropriation theory, the insider must know (or be reckless in not knowing) the facts that make the trade a breach of duty owed to someone other than the other party to the transaction.

Scienter generally arises as an issue in tippee cases. Even under the possession test, it was necessary to show that the tippee knew (or at least should have known) that the information was material and nonpublic. Dirks, however, adds the further requirement that the tippee “[know] or should know that there has been a breach.” As one district court stated, to prove that a tippee acted with scienter, the plaintiff must prove that he/she “knew or had reason to know that [the tipper] communicated material, nonpublic information for direct or indirect personal gain” The “should know” and “reason to know” formulations are curious since they are more akin to a negligence formulation than a recklessness standard.

VII. FRONT-RUNNING RESTRICTIONS

The purchase or sale of securities while in possession of material non-public information concerning block transactions in those securities is known as “front-running.”

Trading before a research recommendation is announced or before its market impact has been felt is also known as “front-running.” It has been interpreted to violate the requirements of the Exchanges and the NASD that brokers adhere to just and equitable principles of trade.

VIII. COMPLIANCE WITH THESE GUIDELINES

These guidelines will be distributed to all present employees and to all new employees at the time of their employment. The guidelines will be acknowledged by all employees in writing. From time to time they will be re-circulated and revised in light of new developments.

If there is any unresolved question in your mind as to the applicability and interpretation of these guidelines or the propriety of any desired action, the matter must be discussed with the Chief Compliance Officer prior to trading or disclosure of the information.

F

INITIAL AND ANNUAL CODE OF ETHICS CERTIFICATION

To be completed by all Essex employees

TO: Chief Compliance Officer

FROM: _____

DATE: _____

SUBJECT: Initial and Annual Code of Ethics Acknowledgment Form - Essex Code of Ethics

I acknowledge that I have received, read, understood and I hereby assure that I will comply with Essex Investment Management Company, LLC' s Code of Ethics. I recognize the responsibilities and obligations, including but not limited to preclearance, monthly transaction reports, initial and annual listing of holdings, and compliance with federal securities laws, incurred by me as a result of my being subject to this Code. If initial certification: I hereby agree to abide by the attached Code. If annual recertification: I hereby acknowledge that during the past year I have abided by the attached Code. If otherwise, I have provided a description of my violations and the reason for the same immediately below.

SIGNATURE AND PRINTED NAME

DATE

G

PRE-CLEARANCE AUTHORIZATION FORM

TO: Chief Compliance Officer

FROM: _____

DATE: _____

SUBJECT: Proposed Personal Security Transactions

I am currently considering a buy/sell, long/short transaction involving the following:

<u>Account Name</u>	<u>Account No.</u>	<u>No. of Shares/Par Value(if bonds)</u>	<u>Symbol/Cusip</u>
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In an attempt to avoid a conflict of interest or even the appearance of a conflict of interest, I hereby certify that there are not any open orders currently pending for the above-referenced security. In addition, I am not aware of any interest that might result in any activity in the above-referenced security during the immediate days ahead. Lastly, I hereby confirm there has been no activity during the prior seven calendar days (and up to the time I sign this form) by any of our clients.

Co-Head Trader (*Chief Compliance
Officer if Co-Head trader pre-clearance
request*)

Time

Date

I hereby certify that, to the best of my knowledge, there is not any research currently being conducted and I have not directed any person to perform such research that might result in transaction activity in the above-referenced security during the immediate days ahead.

Chief Compliance Officer, President,
Chairman or Compliance Manager

Date

Pursuant to Section II.K. of the Code of Ethics, I certify that the above contemplated transaction is in a large, liquid security with high trading volume and whose purchase or sale by the employee will not impact the security. Further, any current or subsequent purchase or sale by Essex would not generally be expected to impact the security and thereby benefit the employee.

Co-Head Trader (*Chief Compliance
Officer if Co-Head Trader pre-clearance
request*)

Time

Date

Based upon the above certifications, I have determined that my transaction activity will not conflict with any transaction placed or contemplated on behalf of Essex clients. I certify that I will not sell/cover this security for a profit within 60 days of this transaction. Beyond this, I do not believe there to be even the appearance of a possible conflict of interest. In addition, I am not aware of any information that has not been disclosed to the Investment Committee, which, if it had been disclosed might have resulted in either the purchase or sale of a security for any of Essex' s clients accounts. Further, I understand that in the event that a subsequent transaction occurs which would, in the opinion of the Chief Compliance Officer, create or result in a conflict of interest or the appearance of a conflict, the Chief Compliance Officer may require the cancellation of my transaction.

Employee

Date

PERSONAL SECURITIES HOLDINGS REPORT

(For use as an Initial or Annual Holdings Report)

Pursuant to Section VI.B. of the Code, please list all securities accounts and securities holdings for each securities account in which you or any Affiliated Person as listed in Section IV has a beneficial interest. You do not need to list those securities that are exempt from reporting pursuant to Section II.I. Note: all affiliated and unaffiliated open-end mutual funds, with the exception of money market funds, and all ETFs must be included in this report.

Is this an Initial or Annual Report? _____

Name of Employee: _____

SECURITIES HOLDINGS:

Attach to this Report your most recent account statement and/or list securities held below:

	<u>Account Name</u>	<u>Account #.</u>	<u>Broker-Dealer/Bank</u>	<u>Security Name</u>	<u>Shares (if equity) Principal(if bonds)</u>
1.					
2.					
3.					
4.					

(Attach separate sheets as necessary)

SECURITIES ACCOUNTS:

	<u>Account Name</u>	<u>Account #</u>	<u>Date Acct. Opened</u>	<u>Broker-Dealer/ Bank</u>
1.				
2.				
3.				
4.				

(Attach separate sheets as necessary)

I certify that this Report and the attached statements (if any) constitute all the securities accounts and securities that must be reported pursuant to this Code.

Employee Signature

Print Name

Date

BROKER CONFIRMATION REQUEST LETTER

Date

Name

BD Name

BD Fax Number or Address

Re: *Employee Name, Account Number (s)*

I am an employee of Essex Investment Management Company, LLC, a registered investment adviser. In compliance with the Firm's Code of Ethics, please send duplicate copies of confirmations of any securities transactions in the above referenced account to the Firm at the following address:

Chief Compliance Officer
Essex Investment Management Company, LLC
29th Floor
125 High Street
Boston, MA 02110

Very truly yours,

Essex Employee

Cc: Essex Chief Compliance Officer

J.P. MORGAN INVESTMENT MANAGEMENT INC.

Code of Ethics

of

J.P. Morgan Alternative Asset Management, Inc.

JPMorgan Asset Management (UK) Ltd.

JPMorgan Investment Advisors Inc.

J.P. Morgan Investment Management Inc.

Security Capital Research & Management Inc.

Bear Stearns Asset Management Inc.

(collectively, "JPMAM")

Effective February 1, 2005

(Revised November 18, 2008)

Table of Contents

1. Introduction and Standards	1
1.1. <i>Adoption of the Code of Ethics</i>	1
1.2. <i>Standards of Business Conduct</i>	1
1.3. <i>General Definitions</i>	2
2. Reporting Requirements	4
2.1. <i>Holdings Reports</i>	4
2.1.1. Content of Holdings Reports	4
2.1.2. Timing of Holdings Reports	4
2.2. <i>Transaction Reports</i>	4
2.2.1. Content of Transaction Reports	4
2.2.2. Timing of Transaction Reports	5
2.3. <i>Consolidated Report</i>	5
2.4. <i>Exceptions from Reporting Requirements</i>	5
3. Pre-approval of Certain Investments	5
4. Additional Restrictions and Corrective Action under the Personal Trading Policy and other related Policies and Procedures	5
4.1. <i>Designated Broker Requirement</i>	5
4.2. <i>Blackout Provisions</i>	5
4.3. <i>Minimum Investment Holding Period and Market Timing Prohibition</i>	6
4.4. <i>Trade Reversals and Disciplinary Action</i>	6
5. Books and Records to be Maintained by Investment Advisers	6
6. Confidentiality	7
7. Conflicts of Interest	7
7.1. <i>Trading in Securities of Clients</i>	7
7.2. <i>Trading in Securities of Suppliers</i>	7
7.3. <i>Gifts</i>	7
7.4. <i>Entertainment</i>	8
7.5. <i>Political and Charitable Contributions</i>	8
7.6. <i>Outside Business Activities</i>	8
8. Training	9
9. Escalation Guidelines	9
9.1. <i>Violation Prior to Material Violation</i>	9

1. Introduction and Standards

1.1. Adoption of the Code of Ethics

This Code of Ethics for JPMAM (the “Code”) has been adopted by the registered investment advisers named on the cover hereof in accordance with Rule 204A-1 under the Investment Advisers Act of 1940 (the “Advisers Act”). Rule 204A-1 requires, at a minimum, that an adviser’s code of ethics set forth standards of conduct, require compliance with *federal securities laws* and address personal trading by advisory personnel.

While all J.P. Morgan Chase & Co. (“JPMC”) staff, including JPMAM *Supervised Persons* as defined below, are subject to the personal trading policies under the JPMC Code of Conduct, the JPMAM Code establishes more stringent standards reflecting the fiduciary obligations of JPMAM and its *Supervised Persons*. Where matters are addressed by both the JPMC Code of Conduct and this Code, *Supervised Persons* of JPMAM must observe and comply with the stricter standards set forth in this Code.

JPMAM hereby designates the staff of its Compliance Department to act as designees for the respective chief compliance officers of the JPMAM registered investment advisers (“CCO”) in administering this Code. Anyone with questions regarding the Code or its application should contact the Compliance Department.

1.2. Standards of Business Conduct

It is the duty of all *Supervised Persons* to place the interests of JPMAM clients before their own personal interests at all times and avoid any actual or potential conflict of interest. Given the access that *Supervised Persons* may have to proprietary and client information, JPMAM and its *Supervised Persons* must avoid even the appearance of impropriety with respect to personal trading, which must be oriented toward investment rather than short-term or speculative trading. *Supervised Persons* must also comply with applicable federal securities laws and report any violations of the Code promptly to the Compliance Department, which shall report any such violation promptly to the CCO.

Access Persons, as defined below, must report, and JPMAM must review, their personal securities transactions and holdings periodically. See *section 2. Reporting Requirements* and the Personal Trading Policy for Investment Management Americas Staff (for internal use only), as defined below, for details regarding reporting procedures.

Compliance with the Code, and other applicable policies and procedures, is a condition of employment. The rules, procedures, reporting and recordkeeping requirements contained in the Code are designed to prevent employees from violating the provisions of the Code. Failure by a *Supervised Person* to comply with the Code may adversely impact JPMAM and may constitute a violation of federal securities laws.

The Compliance Department shall distribute to each *Supervised Person* a copy of the Code and any amendments, receipt of which shall be acknowledged in writing by the *Supervised Person*. Written acknowledgements shall be maintained by the Compliance Department in accordance with *section 5. Books and Records to be Maintained by Investment Advisers*. The form of acknowledgment shall be determined by the Compliance Department.

At least annually, each CCO must review the adequacy of the Code and the policies and the procedures herein referenced.

1.3. General Definitions

- (a) **Supervised Persons** include:
- (1) Any partner, officer, director (or other person occupying a similar status or performing similar functions) and employees of JPMAM;
 - (2) All employees of entities affiliated with JPMAM that have been authorized by the Office of the Corporate Secretary to act in an official capacity on behalf of a legal entity within JPMAM, sometimes referred to as “dual hatted” employees;
 - (3) Certain consultants as well as any other persons who provide advice on behalf of JPMAM and are subject to JPMAM’s supervision and control; and
 - (4) All Access Persons, as defined in paragraph (b).
- (b) **Access Persons** include any partner, officer, director (or other person occupying a similar status or performing similar functions) of JPMAM, as well as any other Supervised Person who:
- (1) Has access to nonpublic information regarding any clients’ purchase or sale of securities, or nonpublic information regarding the portfolio holdings of any registered fund advised or sub-advised by JPMAM; or
Is involved in making securities recommendations to clients, including Funds, or who has access to such recommendations that are nonpublic.
- (c) **Associated Account** refers to an account in the name or for the direct or indirect benefit of a Supervised Person or a Supervised Person’s spouse, domestic partner, minor children and any other person for whom the Supervised Person provides significant financial support, as well as to any other account over which the Supervised Person or any of these other persons exercise investment discretion, regardless of beneficial interest. Excluded from Associated Accounts are any 401(k) and deferred compensation plan accounts for which the Supervised Person has no investment discretion.
- (d) **Automatic investment plan** means a program in which regular periodic purchases (or withdrawals) are made automatically in (or from) investment accounts in accordance with a predetermined schedule and allocation. An automatic investment plan includes a dividend reinvestment plan.
- (e) **Beneficial ownership** is interpreted to mean any interest held directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, or any pecuniary interest in equity securities held or shared directly or indirectly, subject to the terms and conditions set forth under Rule 16a-1(a)(2) of the Securities Exchange Act of 1934. A Supervised Person who has questions regarding the definition of this term should consult the Compliance Department. ***Please note:*** Any report required under *section 2. Reporting Requirements* may contain a statement that the report will not be construed as an admission that the person making the report has any direct or indirect beneficial ownership in the security to which the report relates.
- (f) **Client** refers to any entity (*e.g.*, person, corporation or Fund) for which JPMAM provides a service or has a fiduciary responsibility.
- (g) **Federal securities laws** means the Securities Act of 1933, the Securities Exchange Act of 1934, the Sarbanes-Oxley Act of 2002, the Investment Company Act of 1940 (“1940 Act”), the Advisers Act, Title V of the Gramm-Leach-Bliley Act (1999), any rules adopted by the Securities and Exchange Commission (“SEC”) under any of these statutes, the Bank Secrecy Act as it applies to funds and investment advisers, and any rules adopted there under by the SEC or the Department of the Treasury.

- (h) **Fund** means an investment company registered under the 1940 Act.
- (i) **Initial public offering** means an offering of securities registered under the Securities Act of 1933, the issuer of which, immediately before the registration, was not subject to the reporting requirements of sections 13 or 15(d) of the Securities Exchange Act of 1934.
- (j) **JPMAM** is an abbreviation for JPMorgan Asset Management, the asset management business of JPMorgan Chase & Co. Within the context of this document, JPMAM refers to the U.S. registered investment advisers of JPMorgan Asset Management identified on the cover of this Code.
- (k) **Limited offering** means an offering that is exempt from registration under the Securities Act of 1933 pursuant to section 4(2) or section 4(6) or pursuant to Rules 504, 505 or 506 there under.
- (l) **Personal Trading Policy** refers to the Personal Trading Policy for Investment Management Americas Staff and/or the Personal Investment Policy for JPMAM Employees in EMEA, Asia and Japan, as applicable, and the procedures there under.
- (m) **Reportable Security** means a security as defined under section 202(a)(18) of the Advisers Act held for the direct or indirect benefit of an Access Person, including any note, stock, treasury stock, security future, bond, debenture, evidence of indebtedness, certificate of interest or participation in any profit-sharing agreement, collateral-trust certificate, preorganization certificate or subscription, transferable share, investment contract, voting-trust certificate, certificate of deposit for a security, fractional undivided interest in oil, gas, or other mineral rights, any put, call, straddle, option, or privilege on any security (including a certificate of deposit) or on any group or index of securities (including any interest therein or based on the value thereof), or any put, call, straddle, option, or privilege entered into on a national securities exchange relating to foreign currency, or, in general, any interest or instrument commonly known as a “security”, or any certificate of interest or participation in, temporary or interim certificate for, receipt for, guaranty of, or warrant or right to subscribe to or purchase any of the foregoing. Also included in this definition are open-end mutual funds (except as noted below) and exchange traded funds. Excluded from this definition are:
 - (1) Direct obligations of the Government of the United States;
 - (2) Bankers’ acceptances, bank certificates of deposit, commercial paper and high quality short-term debt instruments, including repurchase agreements;
 - (3) Shares issued by money market funds; and
 - (4) Shares of other types of mutual funds, unless JPMAM acts as the investment adviser, sub-adviser or principal underwriter for the Fund.

2. Reporting Requirements

2.1. Holdings Reports

Access Persons must submit to the Compliance Department a report, in the form designated by the Compliance Department, of the *Access Person's* current securities holdings that meets the following requirements:

2.1.1. Content of Holdings Reports

Each holdings report must contain, at a minimum:

- (a) The name of any broker, dealer or bank with which the *Access Person* maintains an *Associated Account* in which any *Reportable Securities* are held for the *Access Person's* direct or indirect benefit, as well as all pertinent *Associated Account* details (e.g., account title, account number, etc.);
- (b) The title and type of security, and as applicable the exchange ticker symbol or CUSIP number, number of shares, and principal amount of each *Reportable Security* in which the *Access Person* has any direct or indirect *beneficial ownership*; and
- (c) The date the *Access Person* submits the report.

2.1.2. Timing of Holdings Reports

Access Persons must each submit a holdings report:

- (a) No later than 10 days after the person becomes an *Access Person*, and the information must be current as of a date no more than 45 days prior to the date the person becomes an *Access Person*.
- (b) At least once each 12-month period thereafter on January 30, and the information must be current as of a date no more than 45 days prior to the date the report was submitted.

2.2. Transaction Reports

Access Persons must submit to the Compliance Department quarterly securities transactions reports, in the form designated by the Compliance Department, that meet the following requirements:

2.2.1. Content of Transaction Reports

Each transaction report must contain, at a minimum, the following information about each transaction involving a *Reportable Security* in which the *Access Person* had, or as a result of the transaction acquired, any direct or indirect *beneficial ownership*:

- (a) The date of the transaction, the title, and as applicable the exchange ticker symbol or CUSIP number, interest rate and maturity date, number of shares, and principal amount of each *Reportable Security* involved;
- (b) The nature of the transaction (*i.e.*, purchase, sale or any other type of acquisition or disposition);
- (c) The price of the security at which the transaction was effected;
- (d) The name of the broker, dealer or bank with or through which the transaction was effected; and
- (e) The date the *Access Person* submits the report.

2.2.2. Timing of Transaction Reports

Each Access Person must submit a transaction report no later than 30 days after the end of each calendar quarter, which report must cover, at a minimum, all transactions during the quarter.

2.3. Consolidated Report

At the discretion of the Compliance Department, the form of annual holdings report may be combined with the form of the concurrent quarterly transaction report, provided that such consolidated holdings and transaction report meets, at a minimum, the timing requirements of both such reports if submitted separately.

2.4. Exceptions from Reporting Requirements

An *Access Person* need not submit:

- (a) Any report with respect to securities held in accounts over which the *Access Person* had no direct or indirect influence or control;
- (b) A transaction report with respect to transactions effected pursuant to an automatic investment plan;
- (c) A transaction report if the report would duplicate information contained in broker trade confirmations or account statements that the Compliance Department holds in its records so long as the Compliance Department receives the confirmations or statements no later than 30 days after the end of the applicable calendar quarter.

3. Pre-approval of Certain Investments

Supervised Persons must obtain approval from the Compliance Department before they directly or indirectly acquire *beneficial ownership* in any *reportable security*, including *initial public offerings* and *limited offerings*. The Personal Trading Policy shall set forth the Compliance pre-clearance procedures as well as any exceptions to the pre-clearance requirement.

4. Additional Restrictions and Corrective Action under the Personal Trading Policy and other related Policies and Procedures

In furtherance of the standards for personal trading set forth herein, JPMAM shall maintain a Personal Trading Policy with respect to the trading restrictions and corrective actions discussed under this section 4, and such other restrictions as may be deemed necessary or appropriate by JPMAM.

4.1. Designated Broker Requirement

Any *Associated Account*, except as otherwise indicated in the Personal Trading Policy, must be maintained with a Designated Broker, as provided under the JPMC Code of Conduct and the Personal Trading Policy.

4.2. Blackout Provisions

The personal trading and investment activities of *Supervised Persons* are subject to particular scrutiny because of the fiduciary nature of the business. Specifically, JPMAM must avoid even the appearance that its *Supervised Persons* conduct personal transactions in a manner that conflicts with the firm's investment activities on behalf of clients. Towards this end, *Supervised Persons* may be restricted from conducting personal investment transactions during certain periods ("Blackout Periods"), and may be instructed to reverse previously completed personal investment transactions (see *section 4.4*). Additionally, the Compliance Department may restrict the personal trading activity of any *Supervised Person* if such activity has the appearance of violating the intent of the blackout provision or is deemed to present a possible conflict of interest.

The Blackout Periods set forth in the Personal Trading Policy may reflect varying levels of restriction appropriate for different categories of *Supervised Persons* based upon their level of access to nonpublic client or proprietary information.

4.3. Minimum Investment Holding Period and Market Timing Prohibition

Supervised Persons are subject to a minimum holding period, as set forth under the Personal Trading Policy, for all transactions in *Reportable Securities*, as defined under *section 1.3*.

Supervised Persons are not permitted to conduct transactions for the purpose of market timing in any Reportable Security. Market timing is defined as an investment strategy using frequent purchases, redemptions, and/or exchanges in an attempt to profit from short-term market movements.

Please see the Personal Trading Policy for further details on transactions covered or exempted from the minimum investment holding period.

4.4. Trade Reversals and Disciplinary Action

Transactions by *Supervised Persons* are subject to reversal due to a conflict (or appearance of a conflict) with the firm's fiduciary responsibility or a violation of the Code or the Personal Trading Policy. Such a reversal may be required even for a pre-cleared transaction that results in an inadvertent conflict or a breach of black out period requirements under the Personal Trading Policy.

Disciplinary actions resulting from a violation of the Code will be administered in accordance with related JPMAM policies governing disciplinary action and escalation. All violations and disciplinary actions will be reported promptly by the Compliance Department to the JPMAM CCO. Violations will be reported at least quarterly to the firm's executive committee and, where applicable, to the directors or trustees of an affected Fund.

Violations by *Supervised Persons* of any laws that relate to JPMAM's operation of its business or any failure to cooperate with an internal investigation may result in disciplinary action up to and including immediate dismissal and, if applicable, termination of registration.

5. Books and Records to be Maintained by Investment Advisers

- (a) A copy of this Code and any other code of ethics adopted by JPMAM pursuant to Rule 204A-1 that has been in effect during the past five years;
- (b) A record of any violation of the Code, and any action taken as a result of that violation;
- (c) A record of all written acknowledgments for each person who is currently, or within the past five years was, a *Supervised Person* of JPMAM;
- (d) A record of each report made by an Access Person as required under *section 2. Reporting Requirements*;
- (e) A record of the names of persons who are currently, or within the past five years were, *Access Persons*;
- (f) A record of any decision, and the reasons supporting the decision, to approve the acquisition of securities by Supervised Persons under *section 3. Pre-approval of Certain Investments*, for at least five years after the end of the fiscal year in which the approval is granted; and

(g) Any other such record as may be required under the Code or the Personal Trading Policy.

6. Confidentiality

Supervised Persons have a special responsibility to protect the confidentiality of information related to customers. This responsibility may be imposed by law, may arise out of agreements with customers, or may be based on policies or practices adopted by the firm. Certain jurisdictions have regulations relating specifically to the privacy of individuals and/or business and institutional customers. Various business units and geographic areas within JPMC have internal policies regarding customer privacy.

The foregoing notwithstanding, JPMAM and its *Supervised Persons* must comply with all provisions under the Bank Secrecy Act, the USA Patriot Act and all other applicable *federal securities laws*, as well as applicable anti-money laundering and know your client policies, procedures and training requirements of JPMAM and JPMC.

7. Conflicts of Interest

With regards to each of the following restrictions, more detailed guidelines may be found under the applicable JPMAM policy and/or the JPMC Code of Conduct.

7.1. Trading in Securities of Clients

Supervised Persons should not invest in any securities of a client with which the *Supervised Person* has or recently had significant dealings or responsibility on behalf of JPMAM if such investment could be perceived as based on confidential information.

7.2. Trading in Securities of Suppliers

Supervised Persons in possession of information regarding, or directly involved in negotiating, a contract material to a supplier of JPMAM may not invest in the securities of such supplier. If you own the securities of a company with which we are dealing and you are asked to represent JPMorgan Chase in such dealings you must:

- (a) Disclose this fact to your department head and the Compliance Department; and
- (b) Obtain prior approval from the Compliance Department before selling such securities.

7.3. Gifts

A conflict of interest occurs when the personal interests of *Supervised Persons* interfere or could potentially interfere with their responsibilities to the firm and its clients. *Supervised Persons* should not accept inappropriate gifts, favors, entertainment, special accommodations, or other things of material value that could influence their decision-making or make them feel beholden to a person or firm. Similarly, *Supervised Persons* should not offer gifts, favors, entertainment or other things of value that could be viewed as overly generous or aimed at influencing decision-making or making a client feel beholden to the firm or the *Supervised Person*. More specific guidelines are set forth under the JPMC Code of Conduct and operating procedures for the JPMAM Gift, Entertainment and Political Contributions Database. *Supervised Persons* are required to log all gifts subject to reporting into the JPMAM Gift, Entertainment and Political Contributions Database and any violations of JPMAM Gift & Entertainment Policies are subject to the Escalation Guidelines.

7.4. *Entertainment*

No *Supervised Person* may provide or accept extravagant or excessive entertainment to or from a client, prospective client, or any person or entity that does or seeks to do business with or on behalf of JPMAM. *Supervised Persons* may provide or accept a business entertainment event, such as dinner or a sporting event, of reasonable value, if the person or entity providing the entertainment is present, and only to the extent that such entertainment is permissible under the JPMC Code of Conduct and operating procedures for the JPMAM Gift, Entertainment and Political Contributions Database. *Supervised Persons* are required to log all entertainment subject to reporting into the JPMAM Gift, Entertainment and Political Contributions Database and any violations of JPMAM Gift & Entertainment Policies are subject to the Escalation Guidelines.

7.5. *Political and Charitable Contributions*

JPMorgan Chase has a strict policy that **no political contributions made on behalf of JPMorgan Chase are allowed unless pre-approved**. *Supervised Persons* are prohibited from making political contributions for the purpose of obtaining or retaining advisory contracts with government entities. In addition, *Supervised Persons* are prohibited from considering JPMAM's current or anticipated business relationships as a factor in making political or charitable donations. Additional restrictions, disclosures and other requirements regarding political activities are described under the JPMC Code of Conduct. *Access Persons* are required to pre-clear all personal political contributions to the election campaigns of non-federal level candidates. All federal level contributions have to be reported in the database, but do not require pre-clearance. Contributions to the JPMorgan PACs are excluded from pre-clearance and reporting requirements. The Code of Ethics now specifically requires that, in addition to the reporting of political contributions, employees log all gift, entertainment, and charitable contributions into the Gift, Entertainment and Political Contributions Database and makes failure to do so a violation of the JPMAM Gift & Entertainment Policies subject to the Escalation Guidelines.

7.6. *Outside Business Activities*

A *Supervised Person's* outside activities must not reflect adversely on the firm or give rise to a real or apparent conflict of interest with the *Supervised Person's* duties to the firm or its clients. *Supervised Persons* must be alert to potential conflicts of interest and be aware that they may be asked to discontinue any outside activity if a potential conflict arises. *Supervised Persons* may not, directly or indirectly:

- (a) Accept a business opportunity from someone doing business or seeking to do business with JPMAM that is made available to the *Supervised Person* because of the individual's position with the firm.
- (b) Take for oneself a business opportunity belonging to the firm.
- (c) Engage in a business opportunity that competes with any of the firm's businesses.

More specific guidelines are set forth under the conflicts of interest policy of JPMAM and under the JPMC Code of Conduct. Procedures and forms for pre-clearance of these activities by the Office of the Secretary of JPMC are available in the JPMC *Procedures for Pre-Clearance of Outside Activities* Referenced in the JPMC Code of Conduct. *Supervised Persons* must seek a new clearance for a previously approved activity whenever there is any material change in relevant circumstances, whether arising from a change in your job or association with JPMAM or in your role with respect to that activity or organization. You are required to be continually alert to any real or apparent conflicts of interest with respect to investment management activities and promptly disclose any such conflicts to Compliance and the Office of the Corporate Secretary.

You must also notify the Office of the Secretary of JPMC when any approved outside activity terminates.

Regardless of whether an activity is specifically addressed under JPMAM policies or the JPMC Code of Conduct, *Supervised Persons* should disclose any personal interest that might present a conflict of interest or harm the reputation of the firm.

8. Training

There are several mandatory training courses given each year by Compliance (e.g., AML, Privacy, and Code of Conduct). Failure to attend and/or complete required Compliance training courses will now be subject to the Escalation Guidelines.

9. Escalation Guidelines

Compliance maintains the Escalation Guidelines, which is applicable to employees of J.P. Morgan Alternative Asset Management, JPMorgan Investment Advisors, J.P. Morgan Investment Management and Security Capital Research & Management. Please note, the Escalation Guidelines is an internal Compliance document and is used to notify Group Heads and/or Managers of appropriate action that needs to be taken.

9.1. Violation Prior to Material Violation

While the Group Head is notified of all violations, he/she is now required to have a face-to-face meeting with the employee when the employees' next violation would be considered material, in order to stress the importance of the requirement and inform the employee about the ramifications for not following the policy. The employee is also required to acknowledge, in writing, (form to be provided by Compliance) that he/she is aware of the ramifications for noncompliance and he/she will be compliant going forward. The written acknowledgement is signed by both the employee and Group Head, and returned to Compliance for record keeping.

9.2. Material Violations

All material violations now require the Group Head and HR to have a face-to-face meeting with the employee and to document the meeting specifics in the employee's personnel file. Once again, the employee will be required to acknowledge in writing the material nature of the violation and that he/she will be compliant going forward. The written acknowledgement, signed by both the employee and Group Head, will be returned to Compliance and HR for record keeping.

There will now be a mandated suspension of trading privileges for six months for all material violations regardless of type. Transactions may be allowed for hardship reasons, but require pre-clearance by Compliance and the Group Head.

A list of all individuals who have received material violations will be circulated to the appropriate Group Head and Eve Guernsey on a periodic basis and will be a factor in the employee's annual compensation.



THE BANK OF NEW YORK MELLON

THE CODE OF CONDUCT

Our Code of Conduct provides the framework to maintain the highest standards of professional conduct. The Code of Conduct is a statement of the Company's values and ethical standards, and all employees and directors are required to adhere to its principles to ensure that we protect our most valuable asset, the reputation of The Bank of New York Mellon Corporation and its subsidiaries (the Company).

Through the Code of Conduct, we are guided by the following principles:

Compliance with all applicable laws, regulations, policies and procedures is essential to our success and is required of every employee and director.

All of our decisions and acts are proper, in terms of our own sense of integrity and how these acts might appear to others.

Our interactions with present or prospective customers, suppliers, government officials, competitors, and the communities we serve comply with applicable legal requirements and follow the highest standards of business ethics.

We are honest, trustworthy, and fair in all of our actions and relationships with, and on behalf of, the Company.

Our books and records are maintained honestly, accurately, and in accordance with acceptable accounting practices.

We avoid situations in which our individual personal interests conflict, may conflict or may appear to conflict with the interests of the Company or its customers.

We secure business based on an honest, competitive market process, which contributes to the Company's earnings by providing customers with appropriate financial products and services.

We maintain the appropriate level of confidentiality at all times with respect to information or data pertaining to customers, suppliers, employees or the Company itself.

We protect and help maintain the value of the Company's assets, including facilities, equipment, and information.

We act professionally and respect the dignity of others.

We contribute to the effectiveness of the Code of Conduct by notifying management, or the non-management directors, whenever violations or possible violations are observed or suspected.

July 2007

1

Employees and directors must apply the principles of the Code of Conduct in all of their business dealings and in every aspect of their employment by, or directorship of, the Company. The principles apply to all forms of communication, including voice, written, e-mail, and the Internet.

Employees and directors must consider their actions in light of how they might be interpreted by others and whether they are behaving appropriately and performing in the best overall interests of the Company. Compliance with the spirit and the letter of the Code of Conduct is critical and required. The Code of Conduct is set forth below. More extensive direction to help employees understand and apply the principles of the Code of Conduct is provided in the Interpretive Guidance, which is also required reading for all employees.

Avoiding Conflicts of Interest

Employees and directors must make all business decisions for the Company free of conflicting outside influences. Employee and director conflicts of interest, or potential conflicts of interest, must be identified and addressed appropriately. Employees are subject to restrictions with respect to compensation offered and received, gifts and entertainment presented and received, personal fiduciary appointments, acceptance of bequests, outside employment and other affiliations, signing authority on accounts at the Company, and holding a political office. Employees are required to disclose conflicts and potential conflicts in the above categories, as well as conflicting or potentially conflicting relationships with customers, prospects, suppliers, and other employees. Senior managers must review disclosures and determine whether individual employee situations are acceptable because they do not present a conflict of interest for the Company. Directors are required to disclose their potential conflicts of interest to the Chief Executive Officer or the General Counsel for their review.

Proper Use and Care of Information and Proper Record Keeping

The Company recognizes its obligation to shareholders, customers, and employees to ensure the protection, confidentiality, and integrity of all forms of data and information entrusted to it; employees and directors must maintain this confidentiality, even after they leave the Company. Employees and directors must also prevent misuse of confidential information, such as improper insider trading, trading upon material non-public information, and disclosing confidential information.

All entries made to books and records must be accurate and in accordance with established accounting and record-keeping procedures and sound accounting controls. Books and records must also be retained, as required, to comply with document retention requirements. Periodic reports submitted to the Securities and Exchange Commission, other regulators, management, and the public must reflect full, fair, accurate, timely, and understandable disclosure of the Company's financial condition.

Dealings with Customers, Prospects, Suppliers, and Competitors

All dealings with customers, prospects, suppliers, and competitors must be conducted in accordance with law and on terms that are fair and in the best interests of the Company. Decisions concerning placement of the Company's business with current or prospective customers and suppliers must be based solely on business considerations. Employees and directors must not allow personal relationships with current or prospective customers or suppliers to influence business decisions. Each employee who conducts business with customers, and who approves or can influence customer transactions must read and comply with the Company's Know Your Customer Policies and Procedures. Employees must be mindful of potential or actual conflicts of interests, inside or outside of the Company, that may influence business decisions or otherwise interfere with the performance of their particular responsibilities at the Company and their duties to customers. Employees must comply with all laws and regulations pertaining to anti-money laundering, record keeping, antitrust, fair competition, anti-racketeering, and anti-bribery applicable in the United States or non-U.S. locations where the Company does business.

Doing Business with the Government

The Company conducts business with various national and local governments and with government-owned entities. While employees must always follow the highest standards of business ethics with all customers, employees should be aware that there are special rules that apply to doing business with a government. Some practices that are acceptable when a private company is the client, such as nominal gifts or entertainment, may cause problems, or in some cases be a violation of a law, when working with governments or government agencies. All employees and directors involved in any part of the process of soliciting from or providing service to a government entity have special obligations to follow Company policies regarding "Doing Business with the Government." These policies also apply in circumstances where employees are supervising the work of third parties, such as consultants, agents or suppliers. Employees who have responsibilities for recruitment or hiring decisions must follow applicable laws regarding hiring former government officials, their family members or lobbyists.

Treating People Fairly and with Respect

It is the Company's policy to treat people fairly and with respect. All employees and directors must deal with present and prospective customers, suppliers, visitors, and other employees without any discrimination because of race, color, creed, religion, sex, national origin, ancestry, citizenship status, age, marital status, sexual orientation, physical or mental disability, veteran status, liability for service in the Armed Forces of the United States or any other classification prohibited by applicable law. Managers must create an environment free of hostility, harassment, discrimination, and intimidation. Managers and other employees who violate laws or the Company's policies requiring fairness and respectful treatment of others are subject to consequences that may include disciplinary action up to and including termination of employment. Any employee or director who believes that he or she has been the subject of harassment or discrimination, or who believes that an act of harassment or discrimination has occurred with respect to another employee or director, is encouraged to report the perceived violation.

Compliance with the Law

Employees and directors of the Company must not participate in any illegal or criminal activity. Any employee who has been formally accused of, convicted of or pleaded guilty to a felony, or has been sanctioned by a regulatory agency must report immediately such information in writing to the Director of Human Resources.

Employees and directors must also respond to specific inquiries from the Company's independent public accounting firm and the Company's regulators. Employees and directors must protect the Company's assets in whatever ways are appropriate to maintain their value to the Company. Employees and directors must take care to use facilities, furnishings, and equipment properly and to avoid abusive, careless, and inappropriate behavior that may destroy, waste or cause the deterioration of Company property.

Employees should be aware of the laws and regulations applicable to the Company. These include, for example, the Bank Secrecy Act, the Bank Bribery Act, the Foreign Corrupt Practices Act, Sections 23A and 23B of the Federal Reserve Act (Regulation W), Federal Reserve Regulation O, the Securities Exchange Act of 1934, the Gramm-Leach-Bliley Act, the Sarbanes-Oxley Act of 2002, Federal Fair Lending Laws, the Fair Credit Reporting Act, the Community Reinvestment Act, U.S. Economic Sanctions Laws, the USA PATRIOT Act, Antitrust Laws, the Bank Holding Company Act - Laws and Regulations Regarding Tie-In Arrangements, U.S. Antiboycott Laws and Regulations, the Employee Retirement Income Security Act of 1974 (ERISA), Title VII of the Civil Rights Act, the Age Discrimination in Employment Act, the Americans with Disabilities Act, the Family and Medical Leave Act, and the Uniform Services Employment and Reemployment Rights Act, all of which are summarized in the Appendix A of the Code of Conduct. Training is conducted to ensure that key managers are familiar with these laws and regulations and understand their responsibility to promote compliance by their staff members.

Every possible situation cannot be anticipated in the Code of Conduct, so employees, or directors, who are uncertain about any aspect of the Code of Conduct or how it should be applied or interpreted, are encouraged to discuss the question with their manager, the Chief Compliance and Ethics Officer, the General Counsel or the Director of Human Resources. An employee or director who compromises or violates the law, and any employee who violates the Company's policies relating to the conduct of its business or the ethical standards contained in the Code of Conduct, is subject to corrective action, up to and including dismissal from employment or directorship at the Company and, in some cases, may also be subject to criminal or civil proceedings under applicable laws.

The Code of Conduct is published on the Company's Intranet site that is accessible to most employees. The Company also distributes a copy of the Code of Conduct annually to each employee either electronically or in hardcopy. Managers must review the Code of Conduct annually with their staff members. The Code of Conduct is also included in the materials given to new employees by Human Resources. Certain employees are required to annually complete a Code of Conduct Questionnaire and Affiliation Record and to certify that they recognize their responsibility to comply with the Code of Conduct. Managers must review the Questionnaire and Affiliation Record responses of employees on their staff and determine whether they are satisfactory, require further review by more senior managers or require corrective action.

Material changes to the Code of Conduct will be communicated to employees and directors promptly. Waivers of Code of Conduct requirements for executive officers and directors of the Company will be considered and, if appropriate, granted by the Board or a Board committee and disclosed.

All employees and directors are encouraged strongly to assist management in its efforts to ensure that the Code of Conduct is being followed by all employees (i.e., colleagues, staff members and superiors) and directors. Employees or directors observing or suspecting a breach of the Code of Conduct or any law, regulation or other Company policy by another employee or director in connection with that other employee's or

director's conducting business for the Company, must report the breach and describe the circumstances to management or to the non-management director designated to receive complaints via mail or e-mail. Alternatively, the observing or suspecting employee or director can call the Employee Ethics Help Line or the Ethics Hot Line (Ethics Point), both of which allow for anonymous communication.

All reports are treated as confidential to the extent consistent with the appropriate investigation. Senior officers or the non-management director will investigate all matters reported and determine whether remedial action and notification to regulators or law enforcement is appropriate. Failure to fully cooperate with an internal investigation may result in disciplinary actions up to and including termination. Retaliation of any kind against any employee or director who makes a good faith report of an observed or suspected violation of the Code of Conduct or any law, regulation or Company policy is prohibited. All employees must respect the need for enforcement of the Code of Conduct and the importance of the disclosure of suspected violations.

Options for Reporting

Reports of suspected or actual breaches of law, regulation or the Code of Conduct may be made to the employee's manager, a more senior manager in the business, the Chief Compliance and Ethics Officer, the General Counsel or the Director of Human Resources. Such reports may be made orally or in writing and will be treated as confidential to the extent consistent with appropriate investigation and remedial action. Reports can also be made via email at ethics@bnymellon.com or by calling the Company Ethics Help Line using the following phone numbers:

United States and Canada: 1-888-635-5662

Europe: 00-800-710-63562

Brazil: 0800-891-3813

Australia: 0011-800-710-63562

Asia: 001-800-710-63562 (except Japan)

Japan: appropriate international access code + 800-710-63562

All other locations: call collect to 412-236-7519

If desired, Employees may call the Ethics Help Line anonymously, as calls to the Ethics Office do **not** display a caller's identification.

If employees are uncomfortable speaking with a representative of the Company directly, they may choose to contact the Ethics Hot Line (Ethics Point), an independent hotline provider, via the web at <http://www.ethicspoint.com> (the site is hosted on Ethics Point's secure servers and is not part of the Company's web site or intranet) or by calling the Ethics Hot Line (Ethics Point) at:

United States and Canada: 1- 866-294-4696

Outside the United States dial the following AT&T Direct Access Number for your country and carrier, then 866-294-4696

United Kingdom: British Telecom 0-800-89-0011; C&W 0-500-89-0011; NTL 0-800-013-0011

India 000-117

Brazil: 0-800-890-0288

Ireland: 1-800-550-000; Universal International Freephone 00-800-222-55288

Japan: IDC 00 665-5111; JT 00 441-1111; KDDI 00 539-111

Australia: Telstra 1-800-881-011; Optus 1-800-551-155

Hong Kong: Hong Kong Telephone 800-96-1111;

New World Telephone 800-93-2266

Singapore: Sing Tel 800-011-1111; StarHub 800-001-0001

Reports may also be made to an independent Director of the Board who has been designated to receive such reports. Employees may contact the independent Director via mail addressed to The Bank of New York Mellon Corporation, Inc., Church Street Station, P.O. Box 2164, New York, New York 10008-2164, Attn: Non-Management Director, or via e-mail to non-managementdirector@bnymellon.com.

July 2007

6



THE BANK OF NEW YORK MELLON

Personal Securities Trading Policy

November 2007

Table of Contents

	<u>Topic</u>	<u>Page(s)</u>
Chief Executive Officer' s Letter		1
Introduction		2
Your Compliance is Required		3
Getting Help and Reporting Violations		4 - 5
Classification of Employees		6 - 7
General Standards of Conduct		8 - 15
Your Responsibility		8
Approved Broker-Dealers		8
Clients Interests		8
Fiduciary Duties		8
Protecting Material Nonpublic Information and Compliance with Securities Laws		8 - 10
Dealing in Funds		10
When You Trade in Company Securities		11 - 13
General Restrictions		11
Restrictions on Pre-Release Earnings Group		11
Company 401(k) Plan		12
Company Employee Stock Options		12
Company Employee Stock Purchase Plan (ESPP)		13
Company Restricted Stock		13
When You Trade in Non-Company Securities		14 - 15
General Restrictions		14
Initial Public Offerings		14
Private Placements		15
Additional Rules for ADM and Investment Employees		16 - 22
Summary of Requirements		16
Report Securities Accounts and Holdings, including Proprietary Funds		17
Report Transactions and Update Holdings on a Quarterly Basis		18
Obtain Preclearance Prior to Initiating a Transaction, including Proprietary Fund Trades		18 - 19
Avoid Short-Term Trading		20
Additional Requirements for ADM Employees		20 - 22
Submit a Special Purpose ADM Quarterly Securities Report		20
Submit a Contemporaneous Disclosures		20 - 21
Restrictions for ADMs who are Portfolio Managers ("7 Day Blackout Period")		21
Requirements for ADMs who are MCADMs (Transactions & Holdings in Micro-Cap Securities)		22
Additional Rules for Insider Risk Employees		23 - 25
Summary of Requirements		23
Report Securities Accounts, Holdings and Transactions		23 - 24
Update Securities Holdings		24
Obtain Preclearance Prior to Initiating a Securities Transaction		25
Additional Rules for Other Employees		26
Dealing in Company securities (outside of Company employee benefit programs)		26
Credit or Advisory Relationship		26
Reporting Securities Holdings and Transactions		26
Supplemental Information		27 - 28
Employees' Financial Information		27
Restricted List		27

Standards For Preclearance of De Minimis Transactions	27 - 28
Glossary Definitions	29 - 34

Introduction

Purpose of the Policy

The *Personal Securities Trading Policy* (the Policy) is designed to reinforce The Bank of New York Mellon Corporation's (the Company's) reputation for integrity by avoiding even the appearance of impropriety in the conduct of Company business. The Policy sets forth procedures and limitations which govern the personal securities transactions of every employee.

The Company and its employees are subject to certain laws and regulations governing personal securities trading, including the securities laws of various jurisdictions. The Company expects its employees to adhere to such laws and has developed this Policy to promote the highest standards of behavior and ensure compliance with applicable laws.

Policy Administration

The Policy is developed, interpreted, and administered by the Ethics Office. Amendments or waivers may only be granted at the discretion of the Manager of the Ethics Office. Any waiver or exemption will be official only if evidenced in writing. All waivers or exemptions will be maintained in the Ethics Office. The Company formed an Investment Ethics Council (IEC), which is composed of investment, legal, risk management, compliance and ethics representatives of the Company and its affiliates. The IEC will provide interpretive guidance to the Ethics Office and will specifically oversee the personal trading activities of employees designated as Access Decision Makers (ADMs). The IEC will meet periodically to consider issues related to personal securities trading and investment activity by ADMs.

General Covered Activities

All employees of the Company and its subsidiaries that are more than 50% owned by the Company are subject to this Policy. This includes all full-time, part-time, benefited and non-benefited, exempt and non-exempt employees. The Policy's applicability to consultants and contract or temporary employees (including interns) will be determined on a case-by-case basis (see section titled "*Classification of Employees - Consultants, Independent Contractors and Temporary Employees*" for a more detailed discussion).

The provisions of the Policy have worldwide applicability and cover trading in any part of the world. Employees are also subject to applicable laws of jurisdictions in those countries in which they conduct business. To the extent any particular portion of the Policy is inconsistent with, or in particular less restrictive than such laws, employees should consult the General Counsel or the Manager of the Ethics Office.

This Policy covers the personal trading activities of all employees in their own accounts and in accounts in which they have indirect ownership. Employees are reminded that various securities laws attribute ownership to anyone who has the opportunity, directly or indirectly, to share in any profits from a transaction in those securities. This means employees will be held to full compliance for trading that occurs in accounts not owned directly by the employee, but deemed to be indirectly owned.

While employees should consult the *Glossary* for a complete definition of the terms "*security*" and "*indirect ownership*", in general they mean:

security - any investment that represents an ownership stake or debt stake in a company or government. While the Policy provides for exemptions for certain securities, all securities are covered unless expressly exempt from reporting or preclearance.

indirect ownership - you are presumed to have indirect ownership of accounts held by members of your family with whom you share a household. This includes your spouse, your children, and any other family member in your home. Generally, you are deemed to be the indirect owner of securities if you have the opportunity to directly or indirectly share, at any time, in profits derived from transactions in such securities. Employees are strongly urged to carefully review the definition of indirect ownership in the *Glossary* as securities held in trusts and partnerships may be covered by this Policy.

Your Compliance is Required

Employees should be aware that they may be held personally liable for any improper or illegal acts committed during the course of their employment and that “ignorance of the law” is not a defense. Employees may be subject to civil penalties such as fines, regulatory sanctions including suspensions, as well as criminal penalties.

Employees must read the Policy and must comply with it - in this regard, employees should comply with the spirit of the Policy as well as the strict letter of its provisions. Failure to comply with the Policy may result in the imposition of serious sanctions, including, but not limited to, disgorgement of profits, cancellation of trades, selling of positions, suspension of personal trading privileges, dismissal, substantial personal liability and referral to law enforcement agencies or other regulatory agencies.

Employees must also comply with the Company’ s *Code of Conduct and Interpretive Guidance*, which addresses compliance with laws, conflicts of interest, respecting confidential information and other ethical issues.

The Company will provide all employees with copies of the Policy and all amendments. This may be through on-line access. Periodically, you may be required to acknowledge your receipt of the Policy and any amendments. This may be through on-line certification.

Getting Help and Reporting Violations

Getting Help

If you have a question about the Policy please contact the:

Securities Trading Policy Help Line

Telephone:

North America 1-800-963-5191

Outside of North America, dial your international access code, then 1-800-963-51912

Email: securitiestradingpolicyhelp@bnymellon.com

Reporting Violations

The Company wants to hear from you. If you want to report a concern regarding ethical business conduct, or if you want to report a violation of this Policy, the Company' s Code of *Conduct and Interpretive Guidance* or related Company policies, or if you want to report a concern regarding ethical business conduct, please contact the Ethics Office. Known violations of the Policy must be reported and either the Ethics Help Line or the Ethics Hot Line (Ethics Point) may be used for this purpose. Below is the relevant contact information.

Ethics Help Line - **This line is answered by Ethics Office staff and contacts may be anonymous. You can reach the Ethics Help Line by:**

Telephone:

Asia (except Japan): 001-800-710-63562

Australia: 0011-800-710-63562

Brazil: 0800-891-3813

Europe: 00-800-710-63562

Japan: appropriate international access code + 800-710-63562 (Access codes are: 0061010, 001010, 0041010 or 0033010)

United States and Canada: 1-888-635-5662

All other locations: call collect to 412-236-7519

Email: ethics@bnymellon.com

Mail: The Bank of New York Mellon Corporation' s Ethics Office P.O. Box 535026 Pittsburgh, PA 15253-5026 - USA

Getting Help and Reporting Violations - continued

Reporting Violations - continued

Ethics Hot Line (EthicsPoint) - **If you are uncomfortable contacting the Company directly, you can contact EthicsPoint, an independent hotline administrator, as an alternative channel to raise your concerns. All contacts may be anonymous. You can reach the Ethics Hot Line (Ethics Point) by:**

Telephone: Dial the AT&T Direct Access Number noted below assigned to your carrier (if one is needed). Then, at the voice prompt or AT&T Operator request, enter the toll free Ethics Hot Line number. There is no need to dial a "1" before the toll-free number outside the U.S. and Canada.

Ethics Hot Line (Ethics Point) number: 866-294-4696

AT&T Direct Access Numbers:

Australia: (carrier: Telstra) 1-800-881-011; (carrier: Optus) 1-800-551-155

Brazil: 0-800-890-0288

Canada: No Direct Access Code needed

Hong Kong: (carrier: Hong Kong Telephone) 800-96-1111; (carrier: New World Telephone) 800-93-2266

India: 000-117

Ireland: 1-800-550-000; (Universal International Freephone Number) 00-800-222-55288

Japan: (carrier: IDC) 00 665-5111; (carrier: JT) 00 441-1111; (carrier: KDDI) 00 539-111

Singapore: (carrier: Sing Tel) 800-011-1111; (carrier: StarHub) 800-001-0001

United Kingdom: (carrier: British Telecom) 0-800-89-0011; (carrier: C&W) 0-500-89-0011; (carrier: NTL) 0-800-013-0011

United States: No Direct Access Code needed

Web:

File a Report online using the Ethics Hot Line (Ethics Point) (this web page is hosted on EthicsPoint's secure servers and is not part of the Company's web site or intranet).

Visit EthicsPoint at <http://www.ethicspoint.com>

Mail: EthicsPoint, Inc, 13221 SW 68th Parkway, Suite 120 Portland, OR 97223 USA

Classification of Employees

The Policy imposes different requirements and limitations on employees based on the nature of their activities for the Company, therefore, each employee will be assigned a classification. Classification assignments are the responsibility of sector/function-level compliance and business management, in consultation with the Ethics Office. Employees will be designated into one of the following classifications:

- Access Decision Maker
- Investment Employee
- Insider Risk Employee
- Other Employee

It is the responsibility of each manager to communicate an employee's classification and an employee's obligation to confirm their classification with their manager, Compliance Officer or the Ethics Office.

Access Decision Maker (ADM) and Micro-Cap Access Decision Maker (MCADM)

Generally, employees are considered ADMs if they are Portfolio Managers or Research Analysts and make recommendations or decisions regarding the purchase or sale of equity, convertible debt, and non-investment grade debt securities for mutual funds and other managed accounts. The IEC must designate all persons classified as ADMs. The following employees are generally not ADMs:

- Traders
- Portfolio Managers of funds which are limited to replicating an index

Micro-Cap ADMs (MCADM)s - MCADMs are a subset of ADMs who make recommendations or decisions regarding the purchase or sale of any security of an issuer with a low common equity market capitalization. The following market capitalization thresholds should be followed when determining whether or not an ADM should be considered a MCADM:

- United States - market capitalization is equal to or less than \$250 million
- United Kingdom - market capitalization is equal to or less than £150 million
- Japan - market capitalization is equal to or less than ¥20 billion
- Brazil - market capitalization is equal to or less than R\$10 million

Investment Employee

You are considered to be an Investment Employee if, in the normal conduct of your job responsibilities, you have access (or are likely to be perceived to have access) to nonpublic information regarding any advisory client's purchase or sale of securities or nonpublic information regarding the portfolio holdings of any Proprietary Fund, or are involved in making securities recommendations to advisory clients or have access to such recommendations before they are public.

This will typically include employees in the Asset Management and Wealth Management businesses, such as:

certain employees in fiduciary securities sales and trading, investment management and advisory services, investment research and various trust or fiduciary functions; an employee of a Company entity regulated by certain investment company laws. Examples are:

- in the U.S., includes employees who are "advisory persons" or "access persons" under Rule 17j-1 of the Investment Company Act of 1940 or "access persons" under Rule 204A-1 of the Investment Advisers Act of 1940
- in the U.K., includes employees in companies undertaking specified activities under the Financial Services and Markets Act 2000 (Regulated Activities), Order 2001 and therefore regulated by the Financial Services Authority

any member of the Company' s Operating Committee who, as part of his/her usual duties, has management responsibility for fiduciary activities or routinely has access to information about advisory clients' securities transactions.

Classification of Employees - continued***Insider Risk Employee***

You are considered to be an Insider Risk Employee if, in the normal conduct of your job responsibilities, you are likely to receive or be perceived to possess or receive, material nonpublic information concerning Company clients. All members of the Operating Committee who are not otherwise classified as Investment Employees will be classified as Insider Risk Employees.

Other Employee

You are considered to be an Other Employee if you are an employee of the Company or any of its direct or indirect subsidiaries who is not an Insider Risk Employee, Investment Employee, or an ADM.

Consultants, Independent Contractors and Temporary Employees

Managers should inform consultants, independent contractors and temporary employees of the general provisions of the Policy (such as the prohibition on trading while in possession of material nonpublic information). Whether or not a consultant, independent contractor or temporary employee will be required to preclear trades or report their personal securities holdings will be determined on a case-by-case basis. If one of these persons would be considered an Insider Risk Employee, Investment Employee or ADM if he/she were a Company employee, the person's manager should advise the Ethics Office and the Compliance Officer who will determine whether such individual should be subject to the preclearance and reporting requirements of the Policy.

General Standards of Conduct

The *General Standards of Conduct* below apply to all employees of the Company. In addition to these standards, employees must refer to the specific section for their classification under this Policy and follow those additional requirements.

Your Responsibility

Every employee must follow the *General Standards of Conduct* set forth in this Policy or risk serious sanctions, including dismissal. If you have any questions about these standards, you should consult the Ethics Office or your Compliance Officer. Interpretive issues that arise under these standards shall be decided by, and are subject to the discretion of, the Manager of the Ethics Office.

Approved Broker-Dealers

U.S. based employees who are required by this Policy to report their securities accounts, securities holdings or preclear securities transactions will be required to maintain brokerage accounts at specific broker-dealers that have been approved by the Company. Employees should refer to *MySource* to obtain the current list of approved broker-dealers. Any exceptions to this requirement must be approved, in writing, by the Ethics Office.

Clients Interests

No employee may engage in or recommend any securities transaction that places, or appears to place, his or her own interests above those of any client to whom financial services are rendered, including mutual funds and managed accounts, or above the interests of the Company and its clients. Trading for clients and Company accounts should always take precedence over employees' transactions for their own or related accounts.

Fiduciary Duties

The Company and its employees owe fiduciary duties to certain clients. Every employee must be mindful of these fiduciary duties, must use his or her best efforts to fulfill them and must promptly report to the Ethics Office and their Compliance Officer any failure by any Company employee to fulfill them.

Protecting Material Nonpublic Information and Compliance with Securities Laws

In carrying out their job responsibilities, employees must, at a minimum, comply with all applicable legal requirements, including applicable securities laws. As an employee you may receive information about the Company, its clients and other parties that, for various reasons, should be treated as confidential. All employees are expected to strictly comply with measures necessary to preserve the confidentiality of information. Employees should refer to the Company's *Code of Conduct and Interpretive Guidance* for additional guidance. Employees are not permitted to divulge the current portfolio positions, pending changes of a portfolio manager, current or anticipated portfolio transactions, or programs or studies, of the Company or any Company client to anyone unless it is properly within their job responsibilities to do so.

Protecting Material Nonpublic Information

No employee may engage in or recommend a securities transaction, for his or her own benefit or for the benefit of others, including the Company or its clients, while in possession of material nonpublic information regarding such securities or the issuer of such securities. No employee may pass material nonpublic information to others unless it is properly within his or her job responsibilities to do so. These prohibitions remain in effect until the information has become public.

General Standards of Conduct - continued

Protecting Material Nonpublic Information and Compliance with Securities Laws - continued

The Company's Policy on Material Nonpublic Information

General Policy – securities laws generally prohibit the trading of securities while in possession of “*material nonpublic*” information regarding the issuer of those securities (insider trading). Any person who passes along material nonpublic information upon which a trade is based (tipping) may also be liable. Employees who possess material nonpublic information about an issuer of securities (whether that issuer is the Company, another Company entity, a client or supplier, any fund or other issuer) may not trade in that issuer's securities, either for their own accounts or for any account over which they exercise investment discretion. Following are guidelines to determine when information is *nonpublic* or *material*.

Nonpublic – information about an issuer is “nonpublic” if it is not generally available to the investing public. Information received under circumstances indicating that it is not yet in general circulation and which may be attributable, directly or indirectly, to the issuer or its insiders is likely to be deemed nonpublic information. Most companies announce material information through a press release, a regulatory filing, and/or a posting on the company's website. So, if you have determined the information to be material but there is no announcement of it in any of these sources, it is likely to be non-public.

Material Information – information is “material” if there is a substantial likelihood that a reasonable investor would consider it important in deciding whether to buy, sell or hold securities. Obviously, information that would affect the market price of a security (price sensitive information) would be material. Examples of information that might be material include:

- proposals/agreements for a merger, acquisition or divestiture, or sale/purchase of substantial assets
- tender offers (for both the party making the offer as well as for the issuer for which the offer is made)
- extraordinary dividend declarations or changes in the dividend rate
- extraordinary borrowings or liquidity problems
- defaults under agreements or actions by creditors, clients or suppliers relating to a company's credit standing
- earnings and other financial information, such as significant restatements, large or unusual write-offs, write-downs, profits or losses
- pending discoveries or developments, such as new products, sources of materials, patents, processes, inventions or discoveries of mineral deposits
- proposals/agreements concerning a financial restructuring
- proposals to issue/redeem securities, or a development with respect to a pending issuance or redemption of securities
- significant expansion or contraction of operations
- information about major contracts or increases/decreases in orders
- the institution of, or a development in, litigation or a regulatory proceeding
- developments regarding a company's senior management
- information about a company received from a director of that company
- information regarding possible noncompliance with environmental protection laws
- information that is inconsistent with published information, such as regulatory reports or press releases
- extraordinary shareholder proposals
- information regarding major labor developments, including collective bargaining agreements
- developments regarding pension plans or other employee benefit plans

a change in a fund' s investment objective, investment adviser, sub adviser, or portfolio manager (unless the portfolio manager is for a money market fund, an index fund or a model-driven fund)

The list above is not exhaustive. All relevant circumstances must be considered when determining whether an item of information is material. Employees should always err on the side of caution and consider information material or nonpublic when there is doubt. Questions on material nonpublic information, or specific information that might be subject to it, should be referred to the General Counsel' s Office.

General Standards of Conduct - continued

Protecting Material Nonpublic Information and Compliance with Securities Laws - continued

The Company's Policy on Material Nonpublic Information - continued

Fact vs. Opinion - generally, only facts can constitute material nonpublic information. Rumors, speculation and opinions cannot. However, opinions can constitute material nonpublic information if (i) they are based upon material nonpublic information (such as the Company's internal credit ratings) or (ii) the opinion itself can move the market price of the issuer's securities (such as a devastating Wall Street Journal article that has not yet been published).

Consultants, Contractors and Temporary Workers - employees managing the work of consultants, contractors and temporary employees who have access to the types of confidential information described in the Policy are responsible for ensuring that consultants and temporary employees are aware of the Company's policy and the consequences of noncompliance.

Restrictions on the Flow of Information Within the Company ("The Securities Firewall")

General Policy - as a diversified financial services organization, the Company faces unique challenges in complying with the prohibitions on insider trading and tipping of material nonpublic information and misuse of confidential information. This is because one Company unit might have material nonpublic information about an issuer while other Company units may have a desire, or even a fiduciary duty, to buy or sell that issuer's securities or recommend such purchases or sales to clients.

To engage in such broad-ranging financial services activities without violating laws or breaching the Company's fiduciary duties, the Company has established a "*Securities Firewall*" policy applicable to all employees. The "*Securities Firewall*" separates the Company units or individuals that are likely to receive material nonpublic information (potential Insider Risk functions) from the Company units or individuals that either trade in securities, for the Company's account or for the accounts of others, or provide investment advice (Investment functions). The *Securities Firewall* policy also requires any employee who believes he or she may have received potential material nonpublic information to **immediately** contact a Firewall Officer before doing anything else (i.e. before telling **anyone** else the information or acting upon it in any way). Employees should refer to Policy II-A-060, *Securities Firewalls* for additional details.

Special Caution For Employees Who Have Investment Responsibilities: Care should be taken to avoid receiving material nonpublic information, as doing so could create severe limitations on your ability to carry out your responsibilities to the Company's fiduciary clients.

Dealing in Funds

The Company's role as an adviser and servicer to investment funds imposes upon it special duties to preserve the integrity and credibility of the fund industry. Employees should not knowingly participate in or facilitate late trading, market timing or any other activity with respect to any fund in violation of applicable law or the provisions of the fund's disclosure documents. These restrictions include funds held within employee benefit plans (such as 401(k)) and other types of accounts established for retirement purposes.

Reminder: Employees classified as ADMs and Investment Employees have further restrictions when dealing in Proprietary Funds (see specific rules for these classifications).

General Standards of Conduct - continued

When You Trade in Company Securities

General Restrictions

All employees who trade in Company securities should be aware of their unique responsibilities as an employee of the Company and should be sensitive to even the appearance of impropriety. The following restrictions apply to all transactions in the Company's publicly traded securities owned both directly and indirectly. These restrictions are to be followed in addition to any restrictions that apply to employees who are identified as having access to the Company's pre-release earnings (see section titled *Restrictions on Pre-Release Earnings Group* for further information).

Short Sales - short sales of Company securities by employees are prohibited.

Short-Term Trading - employees are prohibited from purchasing and selling, or from selling and purchasing, Company securities within any 60 calendar day period. NOTE: In addition to any other sanctions, employees will be required to disgorge any profits realized on such short-term trades in accordance with procedures established by senior management.

Margin Transactions - purchases on margin of the Company's publicly traded securities by employees is prohibited. Margining Company securities in connection with a cashless exercise of an employee stock option through the Human Resources Department is exempt from this restriction. Further, Company securities may be used to collateralize loans for non-securities purposes or for the acquisition of securities other than those issued by the Company.

Option Transactions - option transactions involving the Company's publicly traded securities are prohibited. Transactions under the Company's Long-Term Incentive Plan or other employee option plans are exempt from this restriction.

Major Company Events - employees who have knowledge of major Company events that have not yet been announced are prohibited from buying or selling the Company's publicly traded securities before such public announcements, even if the employee believes the event does not constitute material nonpublic information.

Restrictions on Pre-Release Earnings Group

Every quarter, the Company imposes a restriction on employees who have access to inside information with respect to the Company's financial results (referred to as "Pre-Release Earnings Group"). Employees subject to pre-release earnings restrictions are prohibited from trading the Company's securities prior to the Company's public earnings announcement. The Pre-Release Earnings Group consists of:

All members of the Company's Operating Committee

Any individual determined by the Company's Corporate Finance Department to be a member of the group

Each restricted period will begin at 12:01AM, Eastern Time, on the 15th day of the month preceding the end of each calendar quarter and will end on the 2nd trading day after the public announcement of the Company's earnings for that quarter. Therefore, if earnings are released on a Wednesday, the Pre-Release Earnings Group cannot trade the Company's securities until Friday. Non-trading days, such as weekends or holidays, are not counted as part of the restricted period.

Employees who continue to be in possession of inside information at the end of a restricted period may not trade until such information is either publicly disclosed or is no longer material. From time to time, however, the restricted period may be extended for some, or all, members of the group at the discretion of the Company.

General Standards of Conduct - continued

When You Trade in Company Securities - continued

Company 401(k) Plan

Actions regarding your interest in Company Stock under the Company's 401(k) Plan are treated as follows:

Elections regarding future contributions to Company Stock are not deemed to be transactions in Company Stock and therefore are not subject to preclearance and reporting requirements or to the short-term trading prohibition.

Payroll deduction contributions to Company Stock are deemed to be done pursuant to an automatic investment plan. They are not subject to preclearance and reporting requirements or to the short-term trading prohibition.

Movements of balances into or out of Company Stock are not subject to preclearance but are deemed to be purchases or sales of Company Stock for purposes of the short-term trading prohibition. This means employees are prohibited from increasing their existing account balance allocation to Company Stock and then decreasing it within 60 calendar days. Similarly, employees are prohibited from decreasing their existing account balance allocation to Company Stock and then increasing it within 60 calendar days. However changes to existing account balance allocations in the 401(k) plan will not be compared to transactions in Company securities outside the 401(k) for purposes of the short-term trading prohibition. Any profits realized on short-term trading in Company Stock in the 401(k) will not have to be disgorged. (Note: This does not apply to members of the Company's Operating Committee, who must consult with the Legal Department.)

Company Employee Stock Options

Receipt or Exercise of an employee stock option from the Company is exempt from the reporting and preclearance requirements and does not constitute a purchase or sale for the purpose of the 60 calendar day prohibition.

Sales - The sale of the Company securities that were received in the exercise of an employee stock option is treated like any other sale under the Policy, regardless of how little time has elapsed between the option exercise and the sale. Thus, such sales are subject to the reporting requirements and are considered sales for purposes of the 60 calendar day prohibition. Insider Risk, Investment and ADM employees must preclear such sales.

NOTE: The exercise of an employee stock option that is part of a "cashless exercise for cash" is exempt from the preclearance and reporting requirements and will not be considered a purchase or sale for purposes of the short term trading prohibition.

General Standards of Conduct - continued

When You Trade in Company Securities - continued

Company Employee Stock Purchase Plan (ESPP)

Enrollment and Changing Salary Withholding Percentages in the ESPP are exempt from preclearance and reporting requirements and do not constitute a purchase for purposes of the 60 calendar day prohibition.

Selling Shares Held in the ESPP - Employees are not required to preclear or report sales of stock held in the ESPP, including shares acquired upon reinvestment of dividends. However, sale of stock held in the ESPP is considered a sale for purposes of the 60 calendar day prohibition and will be compared to transactions in Company securities outside of the ESPP.

Selling Shares Previously Withdrawn - The sale of the Company securities that were received as a withdrawal from the ESPP is treated like any other sale under the Policy, regardless of how little time has elapsed between the withdrawal and the sale. Thus, such sales are subject to the reporting requirements and are considered sales for purposes of the 60 calendar day prohibition. Insider Risk, Investment and ADM employees must preclear such sales.

Company Restricted Stock

Receipt of an award of Company Restricted Stock is exempt from the reporting and preclearance requirements and does not constitute a purchase or sale for purposes of the 60 calendar day prohibition.

Vesting of an award of Company Restricted Stock is exempt from the preclearance requirement and does not constitute a purchase or sale for purposes of the 60 calendar day prohibition. However, since the shares are no longer restricted after they vest, the Policy requires Insider Risk, Investment and ADM employees to report their holdings of these shares.

Sales - The sale (through Company-approved procedures) of a portion of the Company stock received in a restricted stock award at the time of vesting in order to pay for tax withholding is exempt from the preclearance requirement, and does not constitute a purchase or sale for purposes of the 60 calendar day prohibition. The number of shares reported pursuant to the preceding paragraph should be the net number remaining after the sale. All other sales of Company stock received in a restricted stock award are treated like any other sale under the Policy. Thus, such sales are subject to the reporting requirements and are considered sales for purposes of the 60 calendar day prohibition. Insider Risk, Investment and ADM employees must preclear such sales.

General Standards of Conduct - continued

When You Trade in Non-Company Securities

When employees buy or sell securities of issuers with which the Company does business, or other third-party issuers, liability could result on the part of such employee. Every employee must be sensitive to even the appearance of impropriety in connection with their personal securities transactions, including those owned indirectly. Employees should refer to the Company's *Code of Conduct and Interpretive Guidance* that contains restrictions on investments employees make with parties that do business with the Company. Additional restrictions are listed below.

General Restrictions

Excessive Trading - Employees are discouraged from trading at a level that intrudes on their ability to fulfill their job responsibilities.

Speculative Trading - Employees are discouraged from the type of trading that could distract them from their job duties. Examples could include short-term trading, trading in naked options or other types of speculative trading.

Front Running - Employees are prohibited from "front running," that is, the purchase or sale of securities for their own or the Company's accounts on the basis of their knowledge of the Company's trading positions or plans or those of the Company's clients.

Scalping - Employees are prohibited from "scalping," that is, the purchase or sale of securities for clients for the purpose of affecting the value of a security owned or to be acquired by the employee or the Company.

Spread Betting - Employees are prohibited from "spread betting" (essentially taking bets on securities pricing to reflect market movements) or similar activities as a mechanism for avoiding the restrictions on personal securities trading arising under the provisions of the Policy. Such transactions themselves constitute transactions in securities for the purposes of the Policy and are subject to all of the provisions applicable to other non-exempted transactions.

Initial Public Offerings

Employees are prohibited from acquiring securities through an allocation by the underwriter of an Initial Public Offering (IPO) without prior approval of the Ethics Office (ADM employees must have prior approval from the IEC). Approval can be given only when the allocation comes through an employee of the issuer who is a direct family relation of the Company employee. Approval may not be available to employees of registered broker-dealers due to certain laws and regulations (for example, FINRA rules in the U.S.). If you have any questions as to whether a particular offering constitutes an IPO, consult the Ethics Office before placing the trade.

General Standards of Conduct - continued

When You Trade in Non-Company Securities - continued

Private Placements

Acquisition - Employees are prohibited from acquiring any security in a private placement unless they obtain prior written approval. The Ethics Office, Compliance Officer and Operating Committee Member (representing the employee's line of business or department) must all give approval before the investment may proceed. For ADM employees, approval must be given by the IEC. An approval request must be submitted on the "Private Placement: Preliminary Questionnaire" form which can be located on *MySource* or by sending an email to securitiestradingpolicyhelp@bnymellon.com.

Subsequent Actions - after receipt of the necessary approvals and the acquisition, employees are required to disclose that investment to the Compliance Officer if they participate in any subsequent consideration of credit for the issuer, or of an investment in the issuer for an advised account. The decision to acquire such securities for an advised account will be subject to independent review.

Important information for ADM employees

Approval considerations - The IEC will generally not approve an acquisition in which any managed fund or account is authorized to invest within the ADM's fund complex. The IEC will take into account the specific facts and circumstances of the request prior to reaching a decision on whether to authorize a private placement investment. These factors include, among other things, whether the opportunity is being offered to an individual by virtue of his or her position with the Company or its affiliates, or his or her relationship to a managed fund or account. ADMs are expected to comply with the IEC's request for any information and/or documentation necessary to satisfy itself that no actual or potential conflict, or appearance of a conflict, exists between the proposed private placement purchase and the interests of any managed fund or account.

Approval to Continue to Hold Existing Investments - Within 90 days of being designated an ADM, employees who have holdings of securities obtained in a private placement must request the written authorization of the IEC to continue holding the security.

Additional Rules for ADM and Investment Employees

Summary of Requirements

It is imperative that the Company and its affiliates avoid even the appearance of a conflict between the personal securities trading of its employees and its fiduciary duties to investment companies and managed account clients. These requirements apply to accounts owned directly and indirectly. In addition to the *General Standards of Conduct*, Investment and ADM employees are required to:

- report securities accounts and holdings, including accounts that hold *Proprietary Funds*
- report transactions and update holdings in securities and *Proprietary Funds* on a quarterly basis
- obtain preclearance prior to initiating a securities transaction, including *Proprietary Funds* (unless expressly exempt)
- avoid short-term trading (this does not apply to short-term transactions in Company securities which are prohibited by policy)

Reminders

Proprietary Funds - are included in the requirements

A *Proprietary Fund* is an investment company or collective fund for which a Company subsidiary serves as an investment adviser, sub-adviser or principal underwriter (for purposes of this Policy, Money Market Funds are not *Proprietary Funds*)

Indirect interests in *Proprietary Funds* (such as through a spouse's 401(k) plan or other retirement plan) are subject to the requirements of this Policy

A list of *Proprietary Funds* is published on *MySource* or can be obtained by sending an email to securitiestradingpolicyhelp@bnymellon.com

Employees must not trade in shares of any *Proprietary Fund* while in possession of material nonpublic information nor may they pass the information along to others who do not need to know the information in order to carry out their job responsibilities with the Company (refer to the *General Standards of Conduct* regarding the Company's Policy on Material Nonpublic Information for further information)

Investment Clubs

Investment clubs are organizations whose members make joint decisions on which securities to buy or sell and securities are generally held in the name of the investment club

Prior to participating in an Investment Club, employees are required to obtain written permission from the Preclearance Compliance Officer

Employees who receive permission to participate in an investment club are subject to the requirements of this Policy (including the preclearance provisions)

Additional Requirements for ADM employees

submit a "Special Purpose ADM Quarterly Securities Report"

submit "Contemporaneous Disclosures" prior to making or acting upon a portfolio or managed account recommendation

ADMs who are Portfolio Managers are prohibited from buying or selling a security within 7 calendar days before and after their investment company or managed account has effected a transaction in that security (this restriction does not apply to Portfolio Managers of index funds)

ADMs who are also MCADMs are required to comply with additional approval and reporting requirements when trading or holding securities of issuers with low common equity market capitalization; this requirement applies to all MCADMs whether they are a Portfolio Manager or a Research Analyst

Your Responsibility - it is an ADMs responsibility to confirm with his or her Preclearance Compliance Officer whether or not he or she is required to comply with the requirements above for Portfolio Managers or MCADMs.

Monitoring for Compliance - The IEC will monitor ADMs' compliance with all provisions of this Policy.

Additional Rules for ADM and Investment Employees - continued

Report Securities Accounts and Holdings, including Proprietary Funds

Account Statements and Trade Confirmations - employees are required to instruct their broker, trust account manager or other entity through which they have a securities or *Proprietary Fund* account to submit routine statements and trade confirmations directly to the Company. This applies to all accounts owned directly or indirectly and includes any account that has the capability to have reportable securities, including Proprietary Funds, traded within the account. For example, if an account contains only non-proprietary funds or other *Exempt Securities*, but has the capability to have reportable securities traded in it, the account must be reported and duplicate account statements and trade confirmations must be provided to the Company.

Initial Holdings Report - within 10 calendar days of being designated an Investment Employee or ADM, employees must file an "Initial Holdings Report". The report must be an accurate recording of security accounts and individual holdings of securities within the last 45 calendar days of filing the report. Below is a list of required items that must be reported:

accounts that may trade securities and/or *Proprietary Funds*

securities and *Proprietary Funds* held in the above accounts

securities and *Proprietary Funds* held outside of accounts

Exemption from Reporting Accounts and Holdings - **employees are not required to report accounts or holdings for certain security types or accounts (this exemption also applies to transaction reporting). Below are the approved exemptions:**

non-discretionary accounts which are defined as those in which the Ethics Office has deemed to be exempt after a review of the account documents has clearly proven the employee has given total investment discretion to an investment manager and retains no ability to influence specific trades

Exempt Securities as defined in the Glossary

accounts that can only hold items that are not securities (such as bank deposit accounts)

company stock held in a bona fide employee benefit plan of an organization not affiliated with the Company by an employee of that organization who is a member of the Company employee's *immediate family*. For example, if an employee's spouse works for a company unrelated to the Company, the employee is not required to report or obtain approval for transactions that his/her spouse makes in the company stock (employer's securities) so long as they are part of an employee benefit plan. This exemption does **not** apply to the following:

any plan that allows the employee to buy and sell securities other than those of their employer. Such situations would subject the account to all requirements of this Policy.

for ADM employees only, the provisions in this Policy regarding "Contemporaneous Disclosures" and the "Special Purpose ADM Quarterly Securities Report", the company owned stock held within a family member's employee benefit plan are subject to the requirements to file a "Contemporaneous Disclosure" and to be included on the "Special Purpose ADM Quarterly Securities Report", as necessary. However the ADM employee is not required to obtain approval for transactions that his/her family member makes **in the company stock (employer's securities)** nor is the family member's holding of such stock required to be reported on an initial or quarterly holdings report, so long as they are part of an employee benefit plan.

Additional Reminders:

Reminder for Proprietary Fund Holdings - employees are reminded that if the non-Company employee benefit plan holds Proprietary Funds, these holdings must be reported and are subject to the requirements of this Policy, including the preclearance requirements.

Unrelated company's responsibility - with respect to the employer's own securities, the unrelated company has primary responsibility for providing adequate supervision with respect to conflicts of interest and compliance with securities laws regarding trading in its own securities under its own employee benefit plans.

Additional Rules for ADM and Investment Employees - continued

Report Transactions and Update Holdings on a Quarterly Basis

Quarterly Reporting of Holdings and Transactions - within 30 calendar days of the end of a calendar quarter, employees are required to file a report of securities transactions, accounts and holdings. The report must contain the following:

- securities transactions, including *Proprietary Fund* transactions, made throughout the quarter
- current list of securities accounts, including those that hold *Proprietary Funds*
- updated listing of securities holdings, including *Proprietary Funds*, both those held within and outside of accounts
- acknowledgement of compliance with the Policy

Reminder when updating holdings - employees are required to provide an update to holdings positions for activity that does not require preclearance (such as gifts, inheritances, corporate actions, receipt of dividends, etc). Such actions that cause an adjustment to the holding in a particular security must be reported as soon as reasonably possible, but no less than quarterly. Certain actions, such as gifts and inheritances, have time deadlines to report the activity and to update holdings. See below for specific requirements.

Gifts and Inheritances - employees who give (or receive) a gift of securities or receive an inheritance that includes securities (that are not *Exempt* under this policy) must report the activity to the Company within 10 calendar days. The report must disclose the name of the person receiving (giving) the gift or inheritance, date of the transaction, and name of the broker through which the transaction was effected (if applicable).

A Note About Gifts - **gifts must be “bona fide”**. This means that the gift of securities must be one where the donor does not receive anything of monetary value in return. An employee who purchases a security with the intention of making a gift is subject to the preclearance requirements described in this Policy.

Obtain Preclearance Prior to Initiating a Transaction, including Proprietary Fund Trades

Prior Preclearance Required - employees must not trade a security, including *Proprietary Fund* trades, without prior written approval from the Preclearance Compliance Officer (verbal approvals are deemed impermissible). Unless expressly exempt, all securities transactions are covered by this preclearance requirement. Preclearance applies to securities, including *Proprietary Funds*, held in the employee's name as well as those owned indirectly. The employee will be notified whether or not the request has been approved or denied. If denied, the reason will not be disclosed and employees should not infer from the preclearance response anything regarding the security for which preclearance was requested.

Rules for Preclearance - although requests for preclearance does not obligate an employee to make a trade, preclearance should not be sought for transactions the employee does not intend to make. Employees should not discuss with anyone else, inside or outside the Company, the response they received to a preclearance request. If the employee is preclearing as an indirect owner of another's account, the response may be disclosed to the other owner.

Preclearance Window (or Expiration) - **preclearance authorization will expire at the end of the second business day after it is received. The day authorization is granted is considered the first business day. Employees who deal in standard orders to trade at certain prices (sometimes called “limit”, “stop-loss”, “good-until-cancelled”, or “standing buy/sell” orders) are cautioned to be aware that transactions receiving preclearance authorization must be executed before the preclearance expires. At the end of the two-day preclearance authorization period, any unexecuted order must be canceled or a new preclearance authorization must be obtained. If the new preclearance request is denied, the order must be cancelled immediately.**

Additional Rules for ADM and Investment Employees - continued

Obtain Preclearance Prior to Initiating a Transaction, including Proprietary Fund Trades - continued

Proprietary Funds - **the following requirements apply to transactions in *Proprietary Funds*:**

Holding Period for Proprietary Funds - employees' holdings in *Proprietary Funds* are expected to be long-term investments, rather than the result of trading for short-term profit. Therefore, employees must not purchase and redeem, or redeem and purchase, shares of an individual *Proprietary Fund* within any 60 calendar day period, unless they have the prior approval of the Preclearance Compliance Officer. Unless the transaction is exempt from preclearance (such as those that are part of an automatic investment plan), employees are expected to comply with this holding period requirement.

The Company's 401(k) Plan, Non Self-Directed Accounts - movements of balances into or out of *Proprietary Funds* are deemed to be purchases or redemptions of those *Proprietary Funds* for purposes of the holding period requirement but are exempt from the general preclearance requirement. In other words, you do not need to preclear every such movement, but must get prior approval from the Preclearance Compliance Officer if the movement is within 60 calendar days of an opposite transaction in shares of the same fund. In lieu of transaction reporting, employees are deemed to consent to the Company obtaining transaction information from Plan records. Such movements must be reflected in holdings reports.

Company 401(k) Plan, Self-Directed Accounts - are treated like any other *Proprietary Fund* account. This means that the reporting, preclearance and holding period requirements apply.

Exemptions from Requirement to Preclear - preclearance is not required for the following type of transactions:

Exempt Securities as defined in the Glossary

non-financial commodities (such as agricultural futures, metals, oil, gas, etc.), currency futures, financial futures

in approved non-discretionary accounts, which are accounts in which an employee has no direct or indirect influence or control over the investment decision-making process

those that are involuntary on the part of an employee (such as stock dividends or sales of fractional shares); however, sales initiated by brokers to satisfy margin calls are not considered involuntary and must be precleared

sales of Company Stock received upon the exercise of an employee stock option if the sale is part of a "netting of shares" or "cashless exercise" administered through the Human Resources Department

changes to elections in the Company 401(k) plan, including those made for *Proprietary Funds*

enrollment, changes in salary withholding percentages and sales of shares held in the Company Employee Stock Purchase Plan (ESPP); sales of shares previously withdrawn from the ESPP do require preclearance

movements of balances of *Proprietary Funds* held within the Company 401(k) Plan so long as the movements do not occur within a 60 day period; **this exemption does not apply to *Proprietary Funds* held within a self-directed account established as part of the Company 401(k) Plan**

the receipt of a Company Restricted Stock award, the vesting of the award, and the sale (through Company-approved procedures) of a portion of the Company Stock received in the award at the time of vesting to pay tax withholding; **this exemption does not apply to subsequent sales of vested shares by the employee**

those pursuant to the exercise of rights (purchases or sales) issued by an issuer pro rata to all holders of a class of securities, to the extent such rights were acquired from such issuer

sales effected pursuant to a bona fide tender offer

those effected pursuant to an automatic investment plan, including payroll deduction contributions for Proprietary Funds

Additional Rules for ADM and Investment Employees - continued

Avoid Short-Term Trading

Employees are discouraged from purchasing and selling, or from selling and purchasing, the same (or equivalent) securities within any 60 calendar day period. Transactions that are exempt from preclearance and transactions in *Proprietary Funds* will not be considered purchases or sales for purposes of profit disgorgement.

Disgorgement - any profits realized on such short-term trades must be disgorged in accordance with procedures established by senior management. Employees should be aware that for purposes of profit disgorgement, trading in derivatives (such as options) is deemed to be trading in the underlying security. (See the *Glossary* for an explanation of option transactions.) Therefore, certain investment strategies may be difficult to implement without being subject to profit disgorgement. Furthermore, employees should also be aware that profit disgorgement from 60 calendar day trading may be greater than the economic profit or greater than the profit reported for purposes of income tax reporting.

Additional Requirements for ADM Employees

Submit a Special Purpose ADM Quarterly Securities Report

Requirement - ADMs are required to submit quarterly to the Preclearance Compliance Officer the "Special Purpose ADM Quarterly Securities Report". This report must be submitted within 30 calendar days of each quarter end and includes information on securities and/or transactions owned directly or indirectly.

The report must contain information on:

- securities owned at any time during the quarter which were either recommended for a transaction or in a portfolio managed by the ADM during the quarter

- holdings or transactions in private placements

- holdings in securities with a market capitalization that was equal to or less than:

 - in the U.S., \$250 million

 - in the U.K., £150 million

 - in Japan, ¥20 billion

 - in Brazil, R\$10 million

A form for completing this report can be obtained from the Preclearance Compliance Officer, *MySource* or by emailing the Ethics Office at securitiestradingpolicyhelp@bnymellon.com.

Exemption - ADMs need not report any security that is defined as an *Exempt Security* or is otherwise expressly exempt from preclearance.

Submit Contemporaneous Disclosures

Requirement - prior to making or acting upon a portfolio recommendation in a security owned directly or indirectly by the ADM, written authorization must be obtained - referred to as "contemporaneous disclosure". This disclosure applies to "hold" recommendations as well as buy or sell recommendations. The purpose of disclosure is to confirm that the portfolio recommendation or transaction is not for the purpose of affecting the value of a personal securities holding. "Contemporaneous Disclosure" forms can be obtained from the Preclearance Compliance Officer, *MySource*, or by emailing the Ethics Office at securitiestradingpolicyhelp@bnymellon.com.

Exempt ADMs - ADMs who are index fund managers and have no investment discretion in replicating an index model or clone portfolio do not need to comply with the disclosure requirement. This exemption does not apply in the following circumstances:

- if the ADM recommends a security which is not in the clone or model portfolio or recommends a model or clone security in a different percentage than model or clone amounts

when the ADM recommends individual securities to clients, even if the Company shares control of the investment process with other parties

Additional Rules for ADM and Investment Employees - continued

Additional Requirements for ADM Employees - continued

Submit Contemporaneous Disclosures - continued

Fiduciary Duty to Client is Paramount - under no circumstances should a portfolio recommendation or transaction be affected by its impact on personal securities holdings **or by the requirement for contemporaneous disclosure**. The ADM's fiduciary duty to make portfolio recommendations and trades solely in the best interest of the client must always take precedence.

Approval - prior to the first such portfolio recommendation or transaction in a particular security in a calendar month, approval must be obtained from the ADM's Chief Investment Officer (CIO) or Chief Executive Officer (CEO) or their designee. Disclosure forms for subsequent transactions in the same security are not required for the remainder of the calendar month so long as purchases (or sales) in all portfolios do not exceed the maximum number of shares, options, or bonds disclosed on the disclosure form. If the ADM seeks to effect a transaction or makes a recommendation in a direction opposite to the most recent disclosure form, a new disclosure form must be completed prior to the transaction or recommendation.

Exemptions - certain securities holdings are exempt from this requirement. They are:

Exempt Securities as defined in the Glossary

held in approved non-discretionary accounts, which are accounts that an employee has no direct or indirect influence or control over the investment decision-making process

holdings of debt securities which do not have a conversion feature and are rated investment grade or better by a nationally recognized statistical rating organization or unrated but of comparable quality

holdings of equity securities of the following:

in the U.S., the top 200 issuers on the Russell list and other companies with a market capitalization of \$20 billion or higher

in the U.K., the top 100 companies on the FTSE All Share Index and other companies with a market capitalization of £10 billion or higher

in Japan, the top 100 companies of the TOPIX and other companies with a market capitalization of ¥2 trillion

in Brazil, companies on the IBR-X and other companies with a market capitalization of R\$200 million

Restrictions for ADMs who are Portfolio Managers ("7 Day Blackout Period")

Prohibition - it is impermissible for an ADM who is designated as a Portfolio Manager to buy or sell a security (owned directly or indirectly) within 7 calendar days before and after the Portfolio Manager's investment company or managed account has effected a transaction in that security (the "7 Day Blackout Period").

Disgorgement Required - if a Portfolio Manager initiates a transaction within the 7 Day Blackout Period, in addition to being subject to sanctions for violating the Policy, profits from the transaction must be disgorged. The procedures for disgorging profits are established by the IEC. The IEC has determined that the following transactions will not be subject to this disgorgement requirement:

in the U.S., any transaction of \$10,000 or 100 shares (whichever is greater) for companies on the Russell 500 List or any other company with a market capitalization of \$5 billion or higher

in the U.K., any transaction of £6 thousand or 100 shares (whichever is greater) for companies on the FTSE 100 All Share Index or any other company with a market capitalization of £3 billion or higher

in Japan, any transaction of ¥1 million of companies on the TOPIX 100 or any other company with a market capitalization of ¥500 billion or higher

in Brazil, any transaction of R\$30,000 of companies on the IBr-X or any other company with a market capitalization of R\$200 million or higher

Exemption - Portfolio Managers who manage index funds which exactly replicate a clone or model are exempt from the 7 Day Blackout Period.

Additional Rules for ADM and Investment Employees - continued

Additional Requirements for ADM Employees - continued

Requirements for ADMs who are MCADMs (Transactions and Holdings in Micro-Cap Securities)

When a MCADM personally trades (either directly or indirectly) securities with certain market capitalizations, additional approvals are required. The market capitalization thresholds and required approvals are listed below.

Approvals:

Threshold 1 - without the prior written approval of the IEC, MCADMS may not trade the securities of companies with the following market capitalization:

in the U.S., \$100 million or less

in the U.K., £60 million or less

in Japan, ¥10 billion or less

in Brazil, R\$3 million or less

Threshold 2 - without the prior written approval of the immediate supervisor and the CIO, MCADMs may not trade the securities of companies with the following market capitalization:

in the U.S., more than \$100 million but less than or equal to \$250 million

in the U.K., more than £60 million but less than or equal to £150 million

in Japan, more than ¥10 billion but less than or equal to ¥20 billion

in Brazil, more than R\$3 million but less than or equal to R\$10 million

Exemption - transactions that are involuntarily acquired, such as through inheritance, gift or spin-off, are exempt from these restrictions, however, they must be disclosed in a memo to the Preclearance Compliance Officer within 10 calendar days of the involuntary acquisition.

Requirement for newly designated MCADMs - to continue holding securities with a certain market capitalization threshold, MCADMs must obtain the approval of the CIO or CEO and provide a copy of the approval to the Preclearance Compliance Officer. The thresholds for the market capitalization in various jurisdictions are:

in the U.S., equal to or less than \$250 million

in the U.K., equal to or less than £150 million

in Japan, equal to or less than ¥20 billion

in Brazil, equal to or less than R\$10 million

Additional Rules for Insider Risk Employees

Summary of Requirements

In addition to the *General Standards of Conduct*, Insider Risk Employees are required to:

- report securities accounts, holdings and transactions
- update securities holdings, and
- obtain preclearance prior to initiating a securities transaction

These requirements apply to accounts owned directly and indirectly.

Caution regarding Investment Clubs - investment clubs are organizations where investor members make joint decisions on which securities to buy or sell. The securities are generally held in the name of the investment club. Since each member of the investment club participates in the investment decision making process, each employee belonging to such a club must first obtain written, documented approval from the Preclearance Compliance Officer before participating in any investment club. If approval is given, the employee must comply with all of the reporting requirements and must preclear the securities transactions of the club.

Credit or Advisory Relationship - If an employee is involved in a credit decision (granting, renewing, modifying or denying) or acting as an adviser to a company with respect to the company's own securities, he or she may not buy, hold or trade securities of that company without the prior permission of the Ethics Office. In addition, lending employees who have assigned responsibilities in a specific industry group are not permitted to trade securities in that industry. This prohibition does not apply to transactions in open-end mutual funds.

Report Securities Accounts, Holdings and Transactions

Initial Holdings - within 10 calendar days of being designated an Insider Risk Employee the following must be reported:

- a listing of all accounts that may trade securities
- a listing of all securities held in the above accounts (other than those identified as *Exempt Securities* in the *Glossary* or those otherwise exempt from preclearance as defined by this Policy)
- a listing of all securities held outside of accounts

Employees must report accounts that do not hold reportable securities, but have the capability of holding such securities (for example, a brokerage account that holds only mutual funds but can hold other types of securities).

The *Initial Holdings Report* must be an accurate recording of security positions within the last 45 calendar days of being designated an Insider Risk Employee.

On-going Reporting of Holdings and Transactions - routine reports of securities held in an account and those held outside of an account are required to be provided to the Company.

Specifically:

For securities held in an account (such as a broker, trust account manager or other entity maintaining a securities trading account), trade confirmations and statements relating to each account held directly or indirectly must be sent to the Company. Employees must report all securities accounts that can hold a security that is covered by this Policy, regardless of what, if any, securities are held in the account. For example, even if an account contains only mutual funds or *Exempt Securities* as that term is defined by the Policy, but the account has the capability to have reportable securities traded in it, the account must be reported and duplicate account statements and trade confirmations must be sent to the Company

For securities held outside of an account (such as those held directly with an issuer or maintained in paper certificate form), employees must comply with the Company's request to confirm transactions and holdings.

Additional Rules for Insider Risk Employees - continued

Report Securities Accounts, Holdings and Transactions - continued

Exemption from Reporting Holdings and Transactions - **employees are not required to report holdings or transactions for the following:**

in a non-discretionary account, defined as one in which the Ethics Office has deemed to be exempt after a review of the account documents has clearly proven the employee has given total investment discretion to an investment manager and retains no ability to influence specific trades

Exempt Securities as defined in the Glossary

any transaction that is exempt from preclearance

in accounts that can only hold items that are not securities (such as bank deposit accounts)

company stock held in a bona fide employee benefit plan of an organization not affiliated with the Company by an employee of that organization who is a member of the employee's *immediate family*. **This exemption does not apply to any such plan that allows the employee to buy and sell securities other than those of their employer. Such situations would subject the holding to the preclearance and reporting provisions.**

NOTE: If an employee's family member is employed at an unaffiliated company, the employee is not required to report or obtain approval for transactions **in the employer's securities** so long as they are conducted by and through the family member's employee benefit plan. In such situations, the family member's employer has primary responsibility for providing adequate supervision with respect to conflicts of interest and compliance with securities laws regarding trading in its own securities under its own employee benefit plans.

Update Securities Holdings

Periodically, but no less than annually, employees must submit a statement of holdings, including accounts, and acknowledge compliance with the Policy. The information must be current within 45 calendar days of the date the statement is submitted. Employees are required to update holdings positions for actions that do not require preclearance (such as gifts, inheritances, corporate actions, receipt of dividends etc.). Such actions that cause an adjustment to the holding in a particular security must be reported as soon as reasonable.

Certain actions, such as gifts and inheritances, have time deadlines to report the activity and to update holdings. See below for specific requirements:

Gifts and Inheritances - employees who give (or receive) a gift of securities or receive an inheritance that includes securities (that are not *Exempt* under this Policy) must report the activity to the Company within 10 calendar days. The report must disclose the name of the person receiving (giving) the gift or inheritance, date of the transaction, and name of the broker through which the transaction was effected (if applicable).

A Note About Gifts - gifts must be "bona fide". This means that the gift of securities must be one where the donor does not receive anything of monetary value in return. An employee who purchases a security with the intention of making a gift is subject to the preclearance requirements described in this Policy.

Additional Rules for Insider Risk Employees - continued

Obtain Preclearance Prior to Initiating a Securities Transaction

Prior Preclearance Required - employees must not trade a security without prior, written approval from the Preclearance Compliance Officer (verbal approvals are deemed impermissible). Unless expressly exempt, all securities transactions are covered by this preclearance requirement. Preclearance applies to securities held in the employee's name as well as those owned indirectly. The employee will be notified whether or not the request has been approved or denied. If denied, the reason will not be disclosed and employees should not infer from the preclearance response anything regarding the security for which preclearance was requested.

Rules for Preclearance - although requests for preclearance do not obligate an employee to make a trade, preclearance should not be sought for transactions the employee does not intend to make. Employees should not discuss with anyone else, inside or outside the Company, the response they received to a preclearance request. If the employee is preclearing as an indirect owner of another's account, the response may be disclosed to the other owner.

Preclearance Window (or Expiration) - **preclearance authorization will expire at the end of the third business day after it is received. The day authorization is granted is considered the first business day. Employees who deal in standard orders to trade at certain prices (sometimes called "limit", "stop-loss", "good-until-cancelled", or "standing buy/sell" orders) are cautioned to be aware that transactions receiving preclearance authorization must be executed before the preclearance expires. At the end of the three-day preclearance authorization period, any unexecuted order must be canceled or a new preclearance authorization must be obtained. If the new preclearance request is denied, the order must be cancelled immediately.**

Exemptions from Requirement to Preclear - preclearance is not required for the following type of transactions:

Exempt Securities as defined in the Glossary

open-end and closed-end investment companies (i.e., mutual funds and variable capital companies), regardless of whether they are *Proprietary Funds*, index funds or exchange traded funds

municipal bonds

non-financial commodities (such as agricultural futures, metals, oil, gas, etc.), currency futures, financial futures

in approved non-discretionary accounts, which are accounts in which an employee has no direct or indirect influence or control over the investment decision-making process

those that are involuntary on the part of an employee (such as stock dividends or sales of fractional shares); however, sales initiated by brokers to satisfy margin calls are not considered involuntary and must be precleared

sales of Company Stock received upon the exercise of an employee stock option if the sale is part of a "netting of shares" or "cashless exercise" administered through the Human Resources Department

changes to elections in the Company 401(k) plan

enrollment, changes in salary withholding percentages and sales of shares held in the Company Employee Stock Purchase Plan (ESPP); sales of shares previously withdrawn from the ESPP do require preclearance

the receipt of a Company Restricted Stock award, the vesting of the award, and the sale (through Company-approved procedures) of a portion of the Company Stock received in the award at the time of vesting to pay tax withholding; **this exemption does not apply to subsequent sales of vested shares by the employee**

those pursuant to the exercise of rights (purchases or sales) issued by an issuer pro rata to all holders of a class of securities, to the extent such rights were acquired from such issuer

sales effected pursuant to a bona fide tender offer

those effected pursuant to an automatic investment plan

Additional Rules for Other Employees

In addition to the *General Standards of Conduct*, Other Employees are required to follow the procedures described below.

Dealing in Company securities (outside of Company employee benefit programs)

Within 10 calendar days of a transaction in Company securities (purchase or sell), employees must report the transaction in writing to the Ethics Office or the Compliance Officer. Purchases and sales include optional cash purchases under the Company's Dividend Reinvestment and Common Stock Purchase Plan. Other Employees who are required to report securities holdings and transactions as described below, and are already providing copies of their securities accounts statements and transactions which include transactions in Company securities, do not need to provide a copy of transactions in Company securities.

Credit or Advisory Relationship

If an employee is involved in a credit decision (granting, renewing, modifying or denying) or acting as an adviser to a company with respect to the company's own securities, he or she may not buy, hold or trade securities of that company without the prior permission of the Ethics Office. In addition, lending employees who have assigned responsibilities in a specific industry group are not permitted to trade securities in that industry. This prohibition does not apply to transactions in open-end mutual funds.

Reporting Securities Holdings and Transactions

Reporting Holdings and Transactions - there are certain Other Employees who must report their securities accounts (such as broker accounts), holdings in securities (both within and outside of accounts) and their transactions in securities. Typically this will apply to employees who are subject to certain laws and regulations (such as employees who are registered representatives of a FINRA supervised broker dealer).

To determine whether or not these reporting requirements apply to you, contact the Ethics Office or your Compliance Officer.

How to Report - instruct the broker, trust account manager or other entity through which you have a securities trading account to send copies of all trade confirmations and statements relating to each account of which they are an owner (direct or indirect) to the Company. For securities held outside of an account (such as those held directly with an issuer or maintained in paper certificate form), employees must comply with the Company's request to confirm transactions and holdings. Employees subject to the reporting requirements are also required to comply with periodic reporting requests.

Supplemental Information

Employees' Financial Information

The Ethics Office and/or Preclearance Compliance Officers will use their best efforts to assure that requests for preclearance, personal securities transaction reports and reports of securities holdings are treated as "Personal and Confidential." However, the Company is required by law to review, retain and, in certain circumstances, disclose such documents. Therefore, such documents will be available for inspection by appropriate regulatory agencies and by other parties within and outside the Company as are necessary to evaluate compliance with or sanctions under the Policy or other requirements applicable to the Company.

Note for Investment and ADM employees only: **Employees should be aware that documents are also available for inspection by the boards of directors, trustees or managing general partners of any Company entity regulated by certain investment company laws.**

Restricted List

Preclearance Compliance Officers will maintain a list (the "Restricted List") of companies whose securities are deemed appropriate for implementation of trading restrictions for employees in their line of business or firm. The Restricted List will not be distributed outside of the Compliance Office or the Ethics Office. From time to time, such trading restrictions may be appropriate to protect the Company and its employees from potential violations, or the appearance of violations, of securities laws. The inclusion of a company on the Restricted List provides no indication of the advisability of an investment in the company's securities or the existence of material nonpublic information on the company. Nevertheless, the contents of the Restricted List will be treated as confidential information to avoid unwarranted inferences. The Preclearance Compliance Officer will retain copies of Restricted Lists for six years.

Standards For Preclearance of De Minimis Transactions (applicable for firms or lines of business who administer compliance for Investment or ADM Employees)

ADM and Investment Employees will generally not be given clearance to execute a transaction in any security that is on the Restricted List maintained by the Preclearance Compliance Officer, or for which there is a pending buy or sell order for an affiliated account (other than an *index fund*). In certain circumstances, the Preclearance Compliance Officer may approve certain de minimis transactions even when the firm is trading such securities. However, de minimis transactions require preclearance approval.

Restrictions and Conditions - the following restrictions or conditions are imposed upon these standards:

- employee preclearance is required prior to executing the transaction

- if the transaction is a 60 day trade, profit disgorgement will **not** be waived

- Preclearance Compliance Officers are limited to applying this de minimis standard to only two trades in the securities of any one issuer in any calendar month

- employees must cooperate with the Preclearance Compliance Officer's request to document market capitalization amounts

Supplemental Information - continued

Standards For Preclearance of De Minimis Transactions (applicable for firms or lines of business who administer compliance for Investment or ADM Employees) - continued

Transaction Limits - the following transaction limits are available for this exception:

Investment Employees

In the U.S.,

transactions up to \$50,000 for companies on the Russell 200 List or other companies with a market capitalization of \$20 billion or higher

transactions of 100 shares or \$10,000 (whichever is greater) for companies ranked 201 to 500 on the Russell List or other companies with a market capitalization of \$5 billion or higher

In the U.K.,

transactions up to £30,000 for companies ranked in the top 100 of the FTSE All Share Index or other companies with a market capitalization of £10 billion or higher

transaction of 100 shares or £6 thousand (whichever is greater) for companies ranked 101 to 250 on the FTSE All Share Index or other companies with a market capitalization of £3 billion or higher

In Japan,

transactions up to ¥5 million for companies ranked in the top 100 of the TOPIX or other companies with a market capitalization of ¥2 trillion or higher

transactions of up to ¥1 million of securities for companies ranked 100 to 250 on the TOPIX or other companies with a market capitalization of ¥500 billion or higher

In Brazil,

transactions up to R\$100,000 securities for companies listed on the IBr-X 50 or other companies with a market capitalization of R\$500 million or higher

transactions up to R\$30,000 of securities of companies listed on the IBr-X or other companies with a market capitalization of R\$200 million or higher

ADM Employees

in the U.S., transactions up to \$10,000 or 100 shares (whichever is greater) of companies in the top 500 of the Russell List or other companies with a market capitalization of \$5 billion or higher

in the U.K., transactions up to £6 thousand or 100 shares (whichever is greater) of companies in the top 100 of the FTSE All Share Index or other companies with a market capitalization of £3 billion or higher

in Japan, transactions up to ¥1million for companies ranked in the top 100 of the TOPIX or other companies with a market capitalization of ¥500 billion or higher

in Brazil, transactions up to R\$30,000 of companies that belong to the IBr-X or other companies with a market capitalization of R\$200 million or higher

NOTE: Some ADMs who are also Portfolio Managers may not be eligible for this de minimus exemption. Questions should be directed to the Preclearance Compliance Officer or the Ethics Office.

Glossary Definitions

access decision maker - A person designated as such by the Investment Ethics Council. Generally, this will be Portfolio Managers and Research Analysts who make recommendations or decisions regarding the purchase or sale of equity, convertible debt, and non-investment grade debt securities for investment companies and other managed accounts.

approval - written consent or written notice of non-objection.

automatic investment plan - a program in which regular periodic purchases (or withdrawals) are made automatically in (or from) investment accounts in accordance with a predetermined schedule and allocation. Applications to specific situations are as follows:

Dividend Reinvestment Plans (“DRIPs”) - the automatic investment of dividends under a DRIP is deemed to be pursuant to an automatic investment plan. Optional cash purchases (that is, the right to buy additional shares through the DRIP) are not deemed to be pursuant to an automatic investment plan unless they are by payroll deduction, automatic drafting to a checking account or other means specifically included in this definition.

Payroll deductions - deductions from payroll (the Company or otherwise) directly into an investment account are deemed to be done pursuant to an automatic investment plan. This would include payroll deductions for contributions to 401(k) plans and other employee benefit plans.

Bank Account Drafts or Deposits - automatic drafts from a checking or savings account directly to an investment account or automatic deposits directly from an investment account into a checking or savings account, are deemed to be made pursuant to an automatic investment plan, provided that, in either case:

there is documentation with the investment account indicating specific trades are to be executed according to an express schedule, rather than at the direction of the account party, and

at least two drafts or deposits are executed according to the schedule.

Automatic mutual fund exchange programs - automatic exchanges of a fixed dollar amount out of one mutual fund to purchase shares of another mutual fund are deemed to be made pursuant to an automatic investment plan.

Automatic mutual fund withdrawal programs - automatic withdrawals of a fixed dollar amount out of a mutual fund are deemed to be made pursuant to an automatic investment plan.

Asset-allocation accounts - asset allocation accounts are investment accounts in which the investor chooses among predetermined asset-allocation models consisting of percentages of a portfolio allocated to fund categories (such as large-cap, mid-cap and small-cap equity funds, tax-free bond funds, international funds, etc). Once a model is chosen, new money is automatically invested according to the model, and the portfolio is automatically rebalanced periodically to keep it in line with the model. For purposes of this Policy, both the investment of new money into, and periodic rebalancings within, an asset-allocation account are deemed to be done pursuant to an automatic investment plan. An Investment Advisory Service account at BNY Mellon Private Wealth Advisers is an asset-allocation account. Brokerage accounts, in which the investor has the continuing ability to direct transactions in specific securities or funds, are not asset-allocation accounts.

College and Medical Care Savings Plans - many jurisdictions have college savings plans (for example, in the U.S. these plans are referred to as “529” plans) or medical savings account plans that provide a tax-advantaged means of investing for future college expenses or paying for medical expenses. These plans vary and the features of the specific plan must be analyzed to determine if it qualifies as an automatic investment plan. For example, these plans could qualify as an automatic investment plan if they meet the requirements of an asset-allocation account, bank account draft or a payroll deduction (see above).

Glossary Definitions - continued

cashless exercise for cash - as part of the Company's employee stock option program, employees can choose to "buy" shares of Company Stock at the exercise price and then immediately sell them at fair market value for cash. The employee ends up with cash and does not become a shareholder of Company Stock associated with the option exercise.

Company - The Bank of New York Mellon Corporation.

Company 401(k) Plan, Non Self-Directed Accounts - the portion of the Company 401(k) balance invested in the Basic Funds and Company Stock.

Company 401(k) Plan, Self-Directed Accounts - an account established as part of the Company 401(k) plan that offers employees the opportunity to build and manage their own investment portfolio through the purchase and sale of a broad variety of mutual funds, including both Proprietary and non-Proprietary Funds.

Compliance Officer - any individual whose primary job duties include responsibility for ensuring that all applicable laws, regulations, policies, procedures, and *Code of Conduct and Interpretive Guidance* are followed. For purposes of this Policy, the term "compliance officer" and "preclearance compliance officer" are used interchangeably.

direct family relation - for purposes of this Policy, this means a member of an employee's immediate family as defined by "indirect ownership, family members" in this *Glossary*.

employee - an individual employed by The Bank of New York Mellon Corporation or its more-than-50%-owned direct or indirect subsidiaries; includes all full-time, part-time, benefited and non-benefited, exempt and non-exempt employees in all world-wide locations; generally, for purposes of the Policy, does not include consultants and contract or temporary employees.

Ethics Office - the group within the Compliance and Ethics Department of the Company that is responsible for administering the ethics program at the Company.

Exempt Securities - defined as:

direct obligations of the sovereign governments of the United States (U.S. employees only), United Kingdom (U.K. employees only) and Japan (Japan employees only). Obligations of other instrumentalities of the U.S., U.K. and Japanese governments or quasi-government agencies are not exempt.

commercial paper

high-quality, short-term debt instruments having a maturity of less than 366 days at issuance and rated in one of the two highest rating categories by a nationally recognized statistical rating organization or which is unrated but of comparable quality

bankers' acceptances

bank certificates of deposit and time deposits

repurchase agreements

securities issued by open-end investment companies (i.e., mutual funds and variable capital companies) that are **not** Proprietary Funds or exchange-traded funds (ETFs)

shares of money market funds (regardless of affiliation with the Company)

fixed annuities (note that variable annuities are **not** exempt)

shares of unit trusts (provided they are invested exclusively in funds that are not Proprietary Funds)

Note: The following are **not** Exempt Securities (whether proprietary or not):

shares of hedge funds

shares of closed-end funds

shares of ETFs

shares of funds not registered in the U.S. (for U.S. employees only)

Glossary Definitions - continued

General Counsel - General Counsel of the Company or any person to whom relevant authority is delegated by the General Counsel.

index fund - an investment company or managed portfolio (including indexed accounts and model-driven accounts) that contain securities of an index in proportions designed to replicate the performance of an independently maintained index or that are based on computer models using prescribed objective criteria to transform an independently maintained index. In order to qualify as an “index fund” for purposes of this policy, the fund must not involve a significant amount of investment discretion by portfolio managers managing the accounts.

indirect ownership - The securities laws of most jurisdictions attribute ownership of securities to someone in certain circumstances, even though the securities are not held in that person’s name. For example, U.S. federal securities laws contain a concept of “beneficial ownership”, and U.K. securities laws contain a concept of securities held by “associates” (this term includes business or domestic relationships giving rise to a “community of interest”). The definition of “indirect ownership” that follows is used to determine whether securities held other than in your name are subject to the preclearance and other provisions of the Policy. It was designed to be consistent with various securities laws; however, there can be no assurance that attempted adherence to this definition will provide a defense under any particular law. Moreover, a determination of indirect ownership requires a detailed analysis of personal and/or financial circumstances that are subject to change. It is the responsibility of each employee to apply the definition below to his/her own circumstances. If the employee determines that he/she is not an indirect owner of an account and the Ethics Office or Compliance Officer becomes aware of the account, the employee will be responsible for justifying his/her determination. Any such determination should be based upon objective evidence (such as written documents), rather than subjective or intangible factors.

General Standard - generally, you are the indirect owner of securities (and preclearance and other provisions of the Policy will therefore apply to those securities) if, through any contract, arrangement, understanding, relationship or otherwise, you have the opportunity, directly or indirectly, to share at any time in any profit derived from a transaction in them (a “pecuniary interest”). The following is guidance on the application of this definition to some common situations.

Family Members - you are presumed to be an indirect owner of securities held by members of your immediate family who share the same household with you. “Immediate family” means your spouse, your children (including stepchildren, foster children, sons-in-law and daughters-in-law), your grandchildren, your parents (including stepparents, mothers-in-law and fathers-in-law), your grandparents and your siblings (including brothers-in-law, sisters-in-law and step brothers and sisters) and includes adoptive relationships. This presumption of ownership may be rebutted, but it will be difficult to do so if, with respect to the other person, you commingle any assets or share any expenses, you provide or receive any financial support, you influence investment decisions, you include them as a dependent for tax purposes or as a beneficiary under an employee benefit plan, or you are in any way financially codependent. Any attempt to disclaim indirect ownership with respect to family members who share your household *must* be based upon countervailing facts that you can prove in writing.

Partnerships - if you are a general partner in a general or limited partnership, you are deemed to own your proportionate share of the securities owned by the partnership. Your “proportionate share” is the greater of your share of profits or your share of capital, as evidenced by the partnership agreement. Limited partners are *not* deemed to be owners of partnership securities absent unusual circumstances, such as influence over investment decisions.

Shareholders of Corporations - you are not deemed to own the securities held by a corporation in which you are a shareholder unless you are a controlling shareholder or you have or share investment control over the corporation’s portfolio.

Glossary Definitions - continued

indirect ownership - continued

Trusts - generally, parties to a trust will be deemed indirect owners of securities in the trust only if they have *both* a pecuniary interest in the trust and investment control over the trust. "Investment control" is the power to direct the disposition of the securities in the trust. Specific applications are as follows:

Trustees: A trustee is deemed to have investment control over the trust unless there are at least three trustees and a majority is required for action. A trustee has a pecuniary interest in the trust if (i) the trustee is also a trust beneficiary, (ii) an immediate family member of the trustee (whether or not they share the same household) is a beneficiary, or (iii) the trustee receives certain types of performance-based fees.

Settlors: If you are the settlor of a trust (that is, the person who puts the assets into the trust), you are an indirect owner of the trust's assets if you have a pecuniary interest in the trust *and* you have or share investment control over the trust. You are deemed to have a pecuniary interest in the trust if you have the power to revoke the trust without anyone else's consent or if members of your immediate family who share your household are beneficiaries of the trust.

Beneficiaries: If you or a member of your immediate family who shares your household is a beneficiary of a trust, you are deemed to have a pecuniary interest in the trust and will therefore be deemed an indirect owner of the trust's assets if you have or share investment control over the trust.

Remainder Interests - remainder interests are those that do not take effect until after some event that is beyond your control, such as the death of another person. Remainder interests are typically created by wills or trust instruments. You are *not* deemed to be an indirect owner of securities in which you only have a remainder interest provided you have no power, directly or indirectly, to exercise or share investment control or any other interest.

Derivative Securities - you are the indirect owner of any security you have the right to acquire through the exercise or conversion of any option, warrant, convertible security or other derivative security, whether or not presently exercisable.

initial public offering (IPO) - the first offering of a company's securities to the public through an allocation by the underwriter.

investment company - a company that issues securities that represent an undivided interest in the net assets held by the company. Mutual funds are open-end investment companies that issue and sell *redeemable* securities representing an undivided interest in the net assets of the company.

Investment Ethics Council - Council that has oversight responsibility for issues related to personal securities trading and investment activity by Access Decision Makers. The Council is composed of investment, legal, risk management, compliance and ethics management representatives of the Company and its affiliates. The members of the Investment Ethics Council are determined by the Chief Compliance & Ethics Officer.

Manager of the Ethics Office - individual appointed by the Chief Compliance & Ethics Officer to manage the Ethics Office.

Glossary Definitions - continued

Micro-cap ADMs - a subset of Access Decision Makers who make recommendations or decisions regarding the purchase or sale of any security of an issuer with a low common equity market capitalization. Market capitalizations thresholds are established within each country where an ADM resides. See further details under “Classification of Employees” in this Policy.

money market fund - a mutual fund that invests in short-term debt instruments. The fund’s objective is to earn income for shareholders while maintaining a net asset value of \$1 per share.

naked option - An option position where the buyer or seller has no underlying security position.

non-discretionary account - an account for which the employee has no direct or indirect control over the investment decision making process. Non-discretionary accounts may be exempted from preclearance and reporting procedures only if the Ethics Office, after a thorough review, is satisfied that the account is truly non-discretionary to the employee (that is, the employee has given total investment discretion to an investment manager and retains no ability to influence specific trades). Standard broker accounts generally are not deemed to be non-discretionary to the employee, even if the broker is given some discretion to make investment decisions.

Operating Committee - the Operating Committee of The Bank of New York Mellon Corporation.

option - a security which gives the investor the right, but not the obligation, to buy or sell a specific security at a specified price within a specified time frame. For purposes of compliance with the Policy, any Company employee who buys/sells an option, is deemed to have purchased/sold the underlying security when the option was purchased/sold. Four combinations are possible as described below.

Call Options

If an employee buys a call option, the employee is considered to have purchased the underlying security on the date the option was purchased.

If an employee sells a call option, the employee is considered to have sold the underlying security on the date the option was sold.

Put Options

If an employee buys a put option, the employee is considered to have sold the underlying security on the date the option was purchased.

If an employee sells a put option, the employee is considered to have bought the underlying security on the date the option was sold.

Below is a table illustrating the above:

Option Type	Transaction Type	
	Buy	Sale
Put	Sale of Underlying Security	Purchase of Underlying Security
Call	Purchase of Underlying Security	Sale of Underlying Security

Preclearance Compliance Officer - a person designated by the Ethics Office and/or the Investment Ethics Council to administer, among other things, employees’ preclearance requests for a specific business unit (for purposes of this Policy, the term “compliance officer” and “preclearance compliance officer” are used interchangeably).

private placement - an offering of securities that is exempt from registration under various laws and rules, such as the Securities Act of 1933 in the U.S. and the Listing Rules in the U.K. Such offerings are exempt from registration because they do not constitute a public offering. Private placements can include limited partnerships. Private placements include certain co-operative investments in real estate, co-mingled investment vehicles such as hedge funds, and investments in privately-

held and family owned businesses. For the purpose of the Policy, time-shares and cooperative investments in real estate used as a primary or secondary residence are not considered to be private placements.

Glossary Definitions - continued

Proprietary Fund - An investment company or collective fund for which a Company subsidiary serves as an investment adviser, sub-adviser or principal underwriter. From time-to-time, the Company will publish a list of the Proprietary Funds. Employees should rely on the latest version of this list rather than attempt to determine for themselves the identity of the Proprietary Funds.

security - any investment that represents an ownership stake or debt stake in a company, partnership, governmental unit, business or other enterprise. It includes stocks, bonds, notes, evidences of indebtedness, certificates of participation in any profit-sharing agreement, collateral trust certificates and certificates of deposit for securities. It also includes many types of puts, calls, straddles and options on any security or group of securities; fractional undivided interests in oil, gas, or other mineral rights; and investment contracts, variable life insurance policies and variable annuities whose cash values or benefits are tied to the performance of an investment account. It does not include currencies. Unless expressly exempt, all securities transactions are covered under the provisions of the Policy (see definition of *Exempt Securities*).

securities firewall - procedures designed to restrict the flow of information within the Company from units or individuals who are likely to receive material nonpublic information to units or individuals who trade in securities or provide investment advice.

short sale - the sale of a security that is not owned by the seller at the time of the trade.

tender offer - an offer to purchase some or all shareholders' shares in a corporation. The price offered is usually at a premium to the market price.

January 26, 2009

Securities and Exchange Commission
450 Fifth Street, N.W.
Washington, D.C. 20549

RE: MassMutual Select Funds
(1933 Act File No. 33-73824; 1940 Act File No. 811-8274)

Ladies and Gentlemen:

Transmitted herewith for filing by means of electronic submission on behalf of MassMutual Select Funds (the "Trust") pursuant to (i) the Securities Act of 1933, as amended (the "Securities Act"), and Rule 485(a)(1) thereunder, (ii) the Investment Company Act of 1940, as amended (the "1940 Act"), and (iii) Form N-1A and Regulation S-T, is Post-Effective Amendment No. 46 to the Trust's Registration Statement under the Securities Act and Amendment No. 48 to the Trust's Registration Statement under the 1940 Act (the "Amendment").

This Amendment is being filed primarily in connection with the following: (i) to reflect the addition of a sub-adviser for the MassMutual Select Overseas Fund and (ii) to reflect a change in sub-adviser for each of the MassMutual Select Strategic Balanced Fund, MassMutual Select Small Company Value Fund, MassMutual Select Small Company Growth Fund and MassMutual Select Emerging Growth Fund. In addition, this Amendment incorporates other changes made since the filing of Post-Effective Amendment No. 45 in connection with the Trust. The anticipated effective date is April 1, 2009. These Funds will offer their shares pursuant to a single Prospectus and Statement of Additional Information.

Please note that while disclosure has been updated, actual expense and performance figures have not yet been updated to reflect 12/31/08 information, but instead still reflect 12/31/07 information.

Please address any comments or questions to the undersigned at (413) 744-6602. Thank you in advance for your attention to this matter.

Very truly yours,

/s/ Jill Nareau Robert

Jill Nareau Robert

Assistant Secretary, MassMutual Select Funds

Counsel, Massachusetts Mutual Life Insurance Company