

**MASSMUTUAL SELECT FUNDS**  
(the “Trust”)

**1295 State Street**  
**Springfield, Massachusetts 01111**

*MassMutual Select Large Cap Growth Fund*  
*MassMutual Select Mid-Cap Value Fund*  
(the “Funds”)

**INFORMATION STATEMENT**  
**July 22, 2009**

**Important Notice Regarding the Availability of this Information Statement**

**This Information Statement is available at <http://www.massmutual.com/retire>**

The Trustees of the MassMutual Select Funds (the “Trustees”) are distributing this Information Statement in connection with new Investment Sub-Advisory Agreements for the Funds (each Fund’s “New Sub-Advisory Agreement”) between Massachusetts Mutual Life Insurance Company (in its capacity as investment adviser to the Funds, the “Adviser” or “MassMutual”) and Rainier Investment Management, Inc. (“Rainier”) for the MassMutual Select Large Cap Growth Fund (“Large Cap Growth Fund”) and Systematic Financial Management, L.P. (“Systematic”) for the MassMutual Select Mid-Cap Value Fund (“Mid-Cap Value Fund”) (each, a “Sub-Adviser”). This Information Statement explains why the Trustees (i) approved the termination of the Sub-Advisory Agreement between the Adviser and AllianceBernstein L.P. (“AllianceBernstein”) with respect to the Large Cap Growth Fund and approved the Adviser’s entering into the New Sub-Advisory Agreement with Rainier, and (ii) approved the Adviser’s entering into the New Sub-Advisory Agreement with Systematic with respect to the Mid-Cap Value Fund. In addition, this Information Statement describes generally the terms of each New Sub-Advisory Agreement. This Information Statement is being delivered to shareholders of record as of June 26, 2009 on or about July 22, 2009.

As required by an Exemptive Order that the Adviser has received from the Securities and Exchange Commission to permit the Adviser to change sub-advisers or hire new sub-advisers for one or more funds from time to time without obtaining shareholder approval, subject to approval by a fund’s shareholders of this arrangement, the Funds are distributing this Information Statement solely for your information. **WE ARE NOT ASKING YOU FOR A PROXY, AND YOU ARE REQUESTED NOT TO SEND US A PROXY.**

***I. Large Cap Growth Fund***

**Termination of the Prior Sub-Advisory Agreement and Trustee Approval of the New Sub-Advisory Agreement**

At a meeting of the Trustees held on February 10, 2009, the Trustees approved the termination of the Sub-Advisory Agreement dated December 31, 2001 between the Adviser and AllianceBernstein on behalf of the Large Cap Growth Fund, such termination to take effect on April 30, 2009. The Trustees considered, among others, the following factors in reaching this decision:

- AllianceBernstein experienced organizational changes (including particularly the head of growth equities with responsibilities for providing services to the Large Cap Growth Fund);
- AllianceBernstein’s performance results had been below median results since the strategy’s inception in 2001;

- Due to AllianceBernstein’s performance, the Large Cap Growth Fund had achieved only minimal asset growth;
- AllianceBernstein had a noticeable shift in the risk profile of the strategy in the fourth quarter of 2008; and
- AllianceBernstein moved toward more diversified, lower tracking error in other large growth strategies for the firm.

After arriving at the decision to replace AllianceBernstein as sub-adviser of the Large Cap Growth Fund, the Trustees determined that it would be appropriate to find another sub-adviser with a traditional/conservative growth strategy to promote better expected return consistency and risk profile. After careful consideration, the Trustees determined that Rainier’s more conservative risk profile, which is in line with the Large Cap Growth Fund’s benchmark and peers while still offering attractive excess return possibilities, provided the best opportunity for the Large Cap Growth Fund.

In coming to this recommendation, the Trustees considered a wide range of information of the type they regularly consider when determining whether to continue a fund’s sub-advisory agreement as in effect from year to year. The Trustees considered information about, among other things:

- Rainier and its personnel (including particularly those personnel with responsibilities for providing services to the Large Cap Growth Fund), resources and investment process;
- the terms of the relevant advisory agreement (in this case, the New Sub-Advisory Agreement);
- the scope and quality of the services that Rainier would provide to the Large Cap Growth Fund;
- the investment performance of Rainier and of similar funds sub-advised by other sub-advisers;
- the advisory fee rates payable to Rainier by the Adviser and by other funds and client accounts managed or sub-advised by Rainier, and payable by similar funds managed by other advisers (**Appendix A** to this Information Statement contains information regarding the fee schedule for other funds advised or sub-advised by Rainier that have investment objectives similar to those of the Large Cap Growth Fund); and
- Rainier’s practices regarding the selection and compensation of brokers and dealers that execute portfolio transactions for the Large Cap Growth Fund, and the brokers’ and dealers’ provision of brokerage and research services to Rainier (see “Certain Brokerage Matters” below for more information about these matters).

Based on the foregoing, and following their review, the Trustees concluded that (i) the Adviser’s level of profitability from its relationship to the Large Cap Growth Fund was not excessive and that the sub-advisory fee amount under the New Sub-Advisory Agreement was fair and reasonable; (ii) they were satisfied with the nature, extent and quality of services expected to be provided in the future under the New Sub-Advisory Agreement; (iii) the investment process, research capabilities and philosophy of Rainier would be well suited to the Large Cap Growth Fund, given its investment objectives and policies; and (iv) the terms of the New Sub-Advisory Agreement were fair and reasonable and were in the best interest of the Large Cap Growth Fund’s shareholders. After carefully considering the information summarized above, the Trustees, including the Trustees who are not “interested persons” of the Trust, the Adviser or Rainier (as such term is defined in the Investment Company Act of 1940, as amended (the “1940 Act”) (the “Independent Trustees”)), unanimously voted to approve the New Sub-Advisory Agreement. Prior to a vote being taken to approve the New Sub-Advisory Agreement, the Independent Trustees met separately in executive session to discuss the appropriateness of the agreement. During the executive session, the Independent Trustees were advised by their independent legal counsel. The Independent Trustees weighed the foregoing matters in light of the advice given to them by their independent legal counsel as to the law applicable to the review of investment advisory contracts. In arriving at a decision, the Trustees, including the Independent Trustees, did not identify any single matter as all-important or controlling. The foregoing summary does not detail all of the matters considered.

## Description of the New Sub-Advisory Agreement

**Appendix C** to this Information Statement contains the New Sub-Advisory Agreement. While the next several paragraphs briefly summarize some important provisions of the New Sub-Advisory Agreement, you should read **Appendix C** for a complete understanding of the New Sub-Advisory Agreement.

The New Sub-Advisory Agreement essentially provides that Rainier, under the Trustees' and the Adviser's supervision, will, among other things, (1) provide investment advice and recommendations to the Large Cap Growth Fund with respect to the Large Cap Growth Fund's investments, investment policies and the purchase, sale or other distribution of securities and other investments, (2) arrange for the purchase of securities and other investments for the Large Cap Growth Fund and the sale of securities and other investments held in the portfolio of the Large Cap Growth Fund and (3) provide reports regarding the foregoing to the Trustees at each board meeting.

The New Sub-Advisory Agreement provides that Rainier will not be liable to the Large Cap Growth Fund or its shareholders, except in the event of Rainier's willful misfeasance, bad faith or gross negligence in the performance of its duties, or reckless disregard to its obligations and duties under the New Sub-Advisory Agreement.

**There is no change in the advisory fee rate paid by the Large Cap Growth Fund's shareholders.** The advisory fee rate will continue to be 0.65% of the average daily net assets of the Large Cap Growth Fund.

## Information About the Ownership of the Sub-Adviser

The following description of Rainier was provided to the Trust by the Sub-Adviser.

**Rainier Investment Management, Inc.** ("Rainier"), located at 601 Union Street, Seattle, Washington 98101, had approximately \$12.5 billion in assets under management as of December 31, 2008. Rainier is an employee owned company.

The following are the names and principal occupations of the principal executive officer and each director of Rainier. The address of the principal executive officer and each director is 601 Union Street, Seattle, Washington 98101.

<u>Name</u>	<u>Principal Occupation</u>
James M. Margard	Chairman of the Board and Chief Investment Officer
Leonard P. Brennan	President and Chief Executive Officer
Daniel M. Brewer	Senior Equity Portfolio Manager
Mark W. Broughton	Senior Equity Portfolio Manager
Mark H. Dawson	Senior Equity Portfolio Manager
Peter M. Musser	Senior Equity Portfolio Manager
Kurt A. Polk	Director of Institutional Sales

## Certain Brokerage Matters

In their consideration of the New Sub-Advisory Agreement, the Trustees took account of Rainier's practices regarding the selection and compensation of brokers and dealers that will execute portfolio transactions for the Large Cap Growth Fund, and the brokers' and dealers' provision of brokerage and research services to Rainier.

As permitted by Section 28(e) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), Rainier may cause the Large Cap Growth Fund to pay to a broker which provides brokerage and research services to the Large Cap Growth Fund an amount of disclosed commission in excess of the commission which another broker would have charged for effecting that transaction. This practice is subject to a good faith determination by Rainier that the price is reasonable in light of the services provided viewed either in terms of the specific transaction involved in Rainier’s overall duties to the Large Cap Growth Fund or the policies that the Trustees of the Trust may adopt from time to time.

## ***II. Mid-Cap Value Fund***

### **Trustee Approval of the New Sub-Advisory Agreement**

At a meeting of the Trustees held on May 12, 2009, the Trustees approved the New Sub-Advisory Agreement between MassMutual and Systematic. As described below, the Trustees carefully considered the matter and concluded that it was appropriate for the Mid-Cap Value Fund to enter into the New Sub-Advisory Agreement so that Systematic could begin to serve as a co-sub-adviser to the Mid-Cap Value Fund along with Cooke & Bieler, L.P. (“Cooke & Bieler”). The Trustees determined that Systematic’s consistent approach that seeks to capture value premium while avoiding value traps would nicely complement Cooke & Bieler’s niche oriented investment strategy with significant deviations from benchmark.

In coming to this recommendation, the Trustees considered a wide range of information of the type they regularly consider when determining whether to continue a fund’s sub-advisory agreement as in effect from year to year. The Trustees considered information about, among other things:

- Systematic and its personnel (including particularly those personnel with responsibilities for providing services to the Mid-Cap Value Fund), resources and investment process;
- the terms of the relevant advisory agreement (in this case, the New Sub-Advisory Agreement);
- the scope and quality of the services that Systematic will provide to the Mid-Cap Value Fund;
- the investment performance of Systematic and of similar funds sub-advised by other sub-advisers;
- the advisory fee rates payable to Systematic by the Adviser and by other funds and client accounts managed or sub-advised by Systematic, and payable by similar funds managed by other advisers (**Appendix B** to this Information Statement contains information regarding the fee schedule for other funds advised or sub-advised by Systematic that have investment objectives similar to those of the Mid-Cap Value Fund); and
- Systematic’s practices regarding the selection and compensation of brokers and dealers that execute portfolio transactions for the Mid-Cap Value Fund, and the brokers’ and dealers’ provision of brokerage and research services to Systematic (see “Certain Brokerage Matters” below for more information about these matters).

Based on the foregoing, and following their review, the Trustees concluded that (i) the Adviser’s level of profitability from its relationship to the Mid-Cap Value Fund was not excessive and that the sub-advisory fee amount under the New Sub-Advisory Agreement was fair and reasonable; (ii) they were satisfied with the nature, extent and quality of services expected to be provided in the future under the New Sub-Advisory Agreement; (iii) the investment process, research capabilities and philosophy of Systematic would be well suited to the Mid-Cap Value Fund, given its investment objectives and policies; and (iv) the terms of the New Sub-Advisory Agreement were fair and reasonable and were in the best interest of the Mid-Cap Value Fund’s shareholders. After carefully considering the information summarized above, the Trustees, including the Independent Trustees, unanimously voted to approve the New Sub-Advisory Agreement. Prior to a vote being taken to approve the New Sub-Advisory Agreement, the Independent Trustees met separately in executive session to discuss the

appropriateness of the agreement. During the executive session, the Independent Trustees were advised by their independent legal counsel. The Independent Trustees weighed the foregoing matters in light of the advice given to them by their independent legal counsel as to the law applicable to the review of investment advisory contracts. In arriving at a decision, the Trustees, including the Independent Trustees, did not identify any single matter as all-important or controlling. The foregoing summary does not detail all of the matters considered.

### **Description of the New Sub-Advisory Agreement**

**Appendix D** to this Information Statement contains the New Sub-Advisory Agreement. While the next several paragraphs briefly summarize some important provisions of the New Sub-Advisory Agreement, you should read **Appendix D** for a complete understanding of the New Sub-Advisory Agreement.

The New Sub-Advisory Agreement essentially provides that Systematic, under the Trustees' and the Adviser's supervision, will, among other things, (1) provide investment advice and recommendations to the Mid-Cap Value Fund with respect to the Mid-Cap Value Fund's investments, investment policies and the purchase, sale or other distribution of securities and other investments, (2) arrange for the purchase of securities and other investments for the Mid-Cap Value Fund and the sale of securities and other investments held in the portfolio of the Mid-Cap Value Fund and (3) provide reports regarding the foregoing to the Trustees at each board meeting.

The New Sub-Advisory Agreement provides that Systematic will not be liable to the Mid-Cap Value Fund or its shareholders, except in the event of Systematic's willful misfeasance, bad faith or gross negligence in the performance of its duties, or reckless disregard to its obligations and duties under the New Sub-Advisory Agreement.

**There is no change in the advisory fee rate paid by the Mid-Cap Value Fund's shareholders.** The advisory fee rate will continue to be 0.70% of the average daily net assets of the Mid-Cap Value Fund.

### **Information About the Ownership of the Sub-Adviser**

The following description of Systematic was provided to the Trust by the Sub-Adviser.

**Systematic Financial Management, L.P.** ("Systematic") is located at 300 Frank W. Burr Boulevard Glenpointe East, 7<sup>th</sup> Floor, Teaneck, NJ 07666, had approximately \$6.1 billion in assets under management as of May 31, 2009. Systematic is a Delaware limited partnership with senior professionals of the firm sharing ownership with Affiliated Managers Group, Inc.

The following are the names and principal occupations of the principal executive officer and each director of Systematic. The address of the principal executive officer and each director is 300 Frank W. Burr Boulevard Glenpointe East, 7<sup>th</sup> Floor, Teaneck, NJ 07666.

<u>Name</u>	<u>Principal Occupation</u>
Gyanendera Joshi	President / Chief Executive Officer – 2004 to present, Senior Managing Director / Chief Executive Officer – 1996 to present
Karen E. Kohler	Chief Operating Officer / Chief Compliance Officer – 2006 to present
Daniel Kevin McCreesh	Managing Director / Chief Investment Officer – 2004 to present

<u>Name</u>	<u>Principal Occupation</u>
Kenneth William Burgess	Managing Director / Portfolio Manager – 2000 to present
Gregory Wood	Managing Director / Head Trader – 1996 to present
Ronald Matthew Mushock	Senior Equity Analyst – 1997 to present, Portfolio Manager – 2000 to present

### **Certain Brokerage Matters**

In their consideration of the New Sub-Advisory Agreement, the Trustees took account of Systematic’s practices regarding the selection and compensation of brokers and dealers that will execute portfolio transactions for the Mid-Cap Value Fund, and the brokers’ and dealers’ provision of brokerage and research services to Systematic.

As permitted by Section 28(e) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), Systematic may cause the Mid-Cap Value Fund to pay to a broker which provides brokerage and research services to the Mid-Cap Value Fund an amount of disclosed commission in excess of the commission which another broker would have charged for effecting that transaction. This practice is subject to a good faith determination by Systematic that the price is reasonable in light of the services provided viewed either in terms of the specific transaction involved in Systematic’s overall duties to the Mid-Cap Value Fund or the policies that the Trustees of the Trust may adopt from time to time.

### **Other Information**

*Adviser’s Address.* The address of the Adviser is 1295 State Street, Springfield, Massachusetts 01111.

*Principal Underwriter, Administrator and Sub-Administrator.* The address of the Funds’ principal underwriter, MML Distributors, LLC, is 1295 State Street, Springfield, Massachusetts 01111. MML Distributors, LLC is an indirect, wholly-owned subsidiary of the Adviser. The Adviser serves as the administrator of the Funds. State Street Bank and Trust Company, which is located at 200 Clarendon Street, 16th Floor, Boston, Massachusetts 02116, serves as the sub-administrator of the Funds.

***Annual and Semi-Annual Reports.* The Trust has previously sent its Annual and Semi-Annual Reports to its shareholders. You can obtain a copy of these Reports without charge by writing to the Trust at 1295 State Street, Springfield, Massachusetts 01111 or by calling 888-309-3539.**

*Outstanding Shares.* **Appendix E** to this Information Statement lists the total number of shares outstanding as of June 26, 2009 for each class of the Funds’ shares. Shares of the Funds 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. Purchasers of shares of the Funds must have an agreement with the Adviser or an affiliate of the Adviser to purchase shares of the Funds.

**WE ARE NOT ASKING YOU FOR A PROXY,  
AND YOU ARE REQUESTED NOT TO SEND US A PROXY.**

**Certain Other Mutual Funds Advised By Rainier**

Rainier has provided the following information to the Trust regarding other funds for which Rainier acts as investment adviser or sub-adviser and which have investment objectives similar to those of the Large Cap Growth Fund.

<u>Other Fund(s) with Similar Objectives to the Large Cap Growth Fund</u>	<u>Fee Rate (based on average daily net assets)</u>	<u>Net Assets of Other Fund(s) at April 30, 2009</u>	<u>Rainier's Relationship to Other Fund(s) (Adviser or Sub-Adviser)</u>
Large Cap Growth Mutual Fund	0.45%	\$57 million	Sub-Adviser

**Appendix B**

**Certain Other Mutual Funds Advised By Systematic**

Systematic has provided the following information to the Trust regarding other funds for which Systematic acts as investment adviser or sub-adviser and which have investment objectives similar to those of the Mid-Cap Value Fund.

<u>Other Fund(s) with Similar Objectives to the Mid-Cap Value Fund</u>	<u>Fee Rate (based on average daily net assets)</u>	<u>**Net Assets of Other Fund(s) at March 31, 2009</u>	<u>Systematic's Relationship to Other Fund(s) (Adviser or Sub-Adviser)</u>
Managers AMG Systematic Mid Cap Fund	.75% flat	\$64,303,523	Sub-Adviser
RiverSource VP Select Value Fund	First \$50 million .50%, reducing to .30% as assets increase	\$225,800,000	Sub-Adviser
RiverSource Partners Select Value Fund	Information on this fund is not publicly available, such as assets under management etc.		Sub-Adviser
Vantagepoint Select Value Fund	First \$50 million .50%, reducing to .30% as assets increase	\$197,000,000	Sub-Adviser
Northern Multi-Manager Mid Cap Fund	First \$50 million .50%, reducing to .30% as assets increase	\$501,335,391 as of 5/31/09	Sub-Adviser

\*\* Net Assets reported are for the entire fund, not just the portion for which Systematic is a sub-adviser.

**INVESTMENT SUB-ADVISORY AGREEMENT**  
for MassMutual Select Large Cap Growth Fund

This Investment Sub-Advisory Agreement (this “Sub-Advisory Agreement”), is by and between Rainier 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 Large Cap 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 1<sup>st</sup> day of May, 2009.

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, 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 Fund 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. In its performance of its duties under this Agreement, the Sub-Adviser shall at all times conform to:

- (i) the provisions of the Act and any rules or regulations thereunder applicable to the Sub-Adviser;
- (ii) any other applicable provisions of state or federal law applicable to the Sub-Adviser;
- (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 purchased by the Sub-Adviser and 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, (i) regularly provide investment advice and recommendations to the Fund, directly or through MassMutual, with respect to the Fund’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 Fund and the composition of its portfolio and determine what securities or other investments shall be purchased or sold by the Fund; (iii) arrange, subject to the provisions of Section 7 hereof, for the purchase of securities and other investments for the Fund and the sale of securities and other investments held in the portfolio of the Fund; (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. The Sub-Adviser shall not act on the Fund’s behalf with respect to legal proceedings, including class actions or bankruptcies and notices of such proceedings.

(b) The Sub-Adviser shall provide to MassMutual such reports for the Fund, 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 Fund 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 legal requirements for retention.

(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 Fund or that the Fund will perform comparably with any standard, including any other clients of the Sub-Adviser or index.

### 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 Fund. The Sub-Adviser provides investment advice to other clients and may give advice or take action on behalf of other clients which differs from that provided to the Fund. The Sub-Adviser shall have no obligation to purchase or sell for the Fund any security which Sub-Adviser, its principals, affiliates, or employees purchase or sell for themselves or for other clients. To the extent that a particular investment is suitable for both the Fund and the Sub-Adviser's other clients, such investment will be allocated among the Fund 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 Fund'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 under the circumstances, given the value of the services provided by the broker-dealers) 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 Fund'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 Fund'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 Fund; 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.

(d) The Sub-Adviser may, but is not obligated to, combine or "batch" orders for client portfolios to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among the Sub-Adviser's clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Common factors to be considered when deciding upon the inclusion of a particular account in a batch order include investment strategy, account objectives, account restrictions, cash balances, relevant policies, order instructions (i.e. limit price or market) and order size. When recommending or effecting a transaction in a particular investment for more than one client, the Sub-Adviser will allocate such recommendations or transaction among clients for whom such recommendation is made or transaction is affected on such basis as the Sub-Adviser deems equitable. Generally, all accounts that participate in a batch transaction will receive an allocation to achieve a targeted security weighting, or other objective target such as cash level. Each account that participates in a batch trade that is filled at several different prices through multiple trades executed in a single day will receive the average price per share for all trades executed on that day whether executed through one or multiple brokers. Additionally, each account participating in a batch trade will pay a pro rata portion of the commissions (subject to minimum ticket charges) for multiple trades of the same security executed in a single day.

#### 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.
- (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 (respectively the "Sub-Adviser Marks" and the "MassMutual Marks"). MassMutual and the Fund shall have the right to use the Sub-Adviser Marks 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 the MassMutual Marks 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: (i) upon sixty days' prior written notice, to MassMutual and the Trust or (ii) by written notice with immediate effect to Mass Mutual and the Trust if Mass Mutual materially breaches a representation or warranty contained in Section 9(a)(i), (ii), (iii), or (v).

#### 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, cost 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, cost or expense arises out of or is based upon (i) any willful misconduct, bad faith, reckless disregard or negligence of

the Sub-Adviser in the performance of any of its duties or obligations hereunder or (ii) any untrue statement of a material fact contained in the Disclosure Documents or the omission to state therein a material fact known to the Sub-Adviser which was required to be stated therein or necessary to make the statements therein not misleading, if such statement or omission was made in reliance upon information furnished to MassMutual or the Fund by the Sub-Adviser for use therein, provided that the loss, claim, settlement, damage, charge, 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.

(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, cost 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, cost or expense arises out of or is based upon (i) any willful misconduct, bad faith, reckless disregard or negligence of MassMutual in the performance of any of its duties or obligations hereunder; (ii) any failure by MassMutual to properly notify the Sub-Adviser of changes to the documents specified in Section 1(a)(iii), (iv), (v) or (vi); or (iii) any untrue statement of a material fact contained in the Disclosure Documents or other materials pertaining to the Fund or the omission to state therein a material fact known to MassMutual which was required to be stated therein or necessary to make the statements therein not misleading, unless such statement or omission was made in reliance upon information furnished to MassMutual or the Fund by the Sub-Adviser for use therein.

(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:                Rainier Investment Management, Inc.  
   601 Union Street, Suite 2801  
   Seattle, WA 98101  
   Attention: Steve Sundberg and Brian Bader

With a copy to:                        General Counsel

If to either MassMutual or the Sub-Adviser, copies to:

   MassMutual Select Funds  
   1295 State Street  
   Springfield, MA 01111  
   Attention: Andrew M. Goldberg  
   Vice President, Secretary and Chief Legal Officer

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 affect 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 as if such 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

RAINIER INVESTMENT MANAGEMENT, INC.

By:                     /s/ Leonard P. Brennan                      
Name: Leonard P. Brennan  
Title: President & CEO

By:                     /s/ Mark H. Dawson                      
Name: Mark H. Dawson  
Title: Principal

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

## Appendix A

The Sub-Adviser shall provide to MassMutual the following:

1. Quarterly Portfolio Data Sheets (due on the 10<sup>th</sup> 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 10<sup>th</sup> 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

MML Large Cap Growth Fund

**INVESTMENT SUB-ADVISORY AGREEMENT**  
for MassMutual Select Mid-Cap Value Fund

This Investment Sub-Advisory Agreement (this “Sub-Advisory Agreement”), is by and between Systematic Financial Management, 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 Mid-Cap Value Fund (the “Fund”), a series of MassMutual Select Funds (the “Trust”), a Massachusetts business trust which is an open-end 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 16<sup>th</sup> day of June, 2009.

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).

(d) MassMutual acknowledges that the Sub-Adviser may, in its sole discretion and at its sole expense, retain the services of a third-party proxy voting service to vote on the Sub-Adviser's behalf proxies appurtenant to securities held in the Fund. MassMutual agrees that the Sub-Adviser will not be responsible or liable for failing to vote any proxies where it has not received such proxies or related shareholder communications on a timely basis.

## 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.
- a. 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.
- b. 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.
- c. MassMutual has received a copy of Part II of Sub-Adviser's Form ADV.
- d. 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, settlement, damage, charge, liability, cost 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, cost or expense arises out of or is based upon any demands, claims, liabilities, expenses, lawsuits, actions or proceedings relating to (i) a breach of this Sub-Advisory Agreement by the Sub-Adviser or (ii) 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, settlement, damage, charge, 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, cost 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, cost or expense arises out of or is based upon any demands, claims, liabilities, expenses, lawsuits, actions or proceedings relating to (i) a breach of this Sub-Advisory Agreement by MassMutual, (ii) MassMutual'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 MassMutual, (iii) the operation of the Fund, (iv) the contents of the Disclosure Documents, or (v) the wrongful conduct of persons with respect to the sale of interests in the Fund, provided that the loss, claim, settlement, damage, charge, 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:            Systematic Financial Management, L.P.,  
  300 Frank W Burr Boulevard Glenpointe East, 7th Floor,  
  Teaneck, NJ 07666  
  Attention: Karen E. Kohler,  
  Chief Operating 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  
  Vice President, Secretary and Chief Legal Officer

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.



## Appendix A

The Sub-Adviser shall provide to MassMutual the following:

1. Quarterly Portfolio Data Sheets (due on the 10<sup>th</sup> 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 10<sup>th</sup> 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

### Shares Outstanding

For each class of the Funds' shares, the number of shares outstanding as of June 26, 2009 was as follows:

Large Cap Growth Fund	Number of Shares Outstanding and Entitled to Vote Per Class
Class S	7,278,110.977
Class Y	1,504,556.370
Class L	580,968.902
Class A	524,334.533
Class N	145.695
Total	9,888,116.477

#### Ownership of Shares

As of June 26, 2009, the Trustees and officers of the Trust did not own any shares of the Large Cap Growth Fund. As of June 26, 2009, Massachusetts Mutual Life Insurance Company owned of record, 100% of Classes Y and N, 96% of Class L, 90% of Class A and 13% of Class S, and therefore for certain purposes may be deemed to "control" the Large Cap Growth Fund, as that term is defined in the 1940 Act. As of June 26, 2009, the MassMutual Select Destination Retirement 2010 Fund owned of record 6% of Class S, and therefore for certain purposes may be deemed a principal holder of the Large Cap Growth Fund. As of June 26, 2009, the MassMutual Select Destination Retirement 2020 Fund owned of record 29% of Class S, and therefore for certain purposes may be deemed to "control" the Large Cap Growth Fund, as that term is defined in the 1940 Act. As of June 26, 2009, the MassMutual Select Destination Retirement 2030 Fund owned of record 29% of Class S, and therefore for certain purposes may be deemed to "control" the Large Cap Growth Fund, as that term is defined in the 1940 Act. As of June 26, 2009, the MassMutual Select Destination Retirement 2040 Fund owned of record 19% of Class S, and therefore for certain purposes may be deemed a principal holder of the Large Cap Growth Fund.

Mid-Cap Value Fund	Number of Shares Outstanding and Entitled to Vote Per Class
Class S	8,966,807.263
Class Y	106,208.916
Class L	4,617,601.046
Class A	637,233.669
Class N	4,935.738
Total	14,332,786.632

#### Ownership of Shares

As of June 26, 2009, the Trustees and officers of the Trust did not own any shares of the Mid-Cap Value Fund. As of June 26, 2009, Massachusetts Mutual Life Insurance Company owned of record, 100% of Class N, 90% of Class L, 72% of Class Y, 56% of Class A and 37% of Class S, and therefore for certain purposes may be deemed to "control" the Mid-Cap Value Fund, as that term is defined in the 1940 Act. As of June 26, 2009, the MassMutual Select Destination Retirement 2020 Fund owned of record 19% of Class S, and therefore for certain purposes may be deemed a principal holder of the Mid-Cap Value Fund. As of June 26, 2009, the MassMutual Select Destination Retirement 2030 Fund owned of record 16% of Class S, and therefore for certain purposes may be deemed a principal holder of the Mid-Cap Value Fund. As of June 26, 2009, the MassMutual Select Destination Retirement 2040 Fund owned of record 11% of Class S, and therefore for certain purposes may be deemed a principal holder of the Mid-Cap Value Fund. As of June 26, 2009, Taynik & Co., c/o State Street Bank and Trust Company, owned of record 9% of Class S and 42% of Class A, and therefore for certain purposes may be deemed to "control" the Mid-Cap Value Fund, as that term is defined in the 1940 Act. As of June 26, 2009, SEI Private Trust Company, c/o State Street Bank and Trust Company, owned of record 27% of Class Y, and therefore for certain purposes may be deemed to "control" the Mid-Cap Value Fund, as that term is defined in the 1940 Act.

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