



Investment Advisory Code of Ethics
Effective March 1, 2012

Massachusetts Mutual Life Insurance Company
MML Distributors, LLC
MassMutual Select Funds
MassMutual Premier Funds
MML Series Investment Fund
MML Series Investment Fund II

TABLE OF CONTENTS

PART ONE - INTRODUCTION AND APPLICABILITY

1.1	INTRODUCTION	4
1.2	APPLICABILITY - SUPERVISED PERSONS AND ACCESS PERSONS	4
1.3	APPLICABILITY - DISINTERESTED TRUSTEES	5
1.4	APPLICABILITY - MASSMUTUAL DIRECTORS	5

PART TWO - STANDARDS OF BUSINESS CONDUCT

2.1	STANDARDS OF BUSINESS CONDUCT	6
2.2	OTHER COMPLIANCE REQUIREMENTS	6
2.3	CODE CERTIFICATION.....	6
2.4	REPORTING VIOLATIONS OF THE CODE	6
2.5	IDENTIFYING SUPERVISED PERSONS	6

PART THREE - GENERAL PROHIBITIONS AND RESTRICTIONS

3.1	GENERAL PROHIBITIONS	7
3.2	PURCHASE, SALE, OR OTHER DISPOSITION OF SECURITIES	7
3.3	INSIDER TRADING	7
3.4	CONFIDENTIALITY OF ADVISORY CLIENT TRANSACTIONS	7
3.5	DISCLOSURE OF FUND PORTFOLIO HOLDINGS	8
3.6	INVESTMENT CLUBS	8
3.7	RESTRICTIONS ON GIFTS AND BUSINESS ENTERTAINMENT	8
3.8	SERVICE ON BOARDS OF TRUSTEES OR DIRECTORS	8
3.9	LIMITED OFFERINGS AND INITIAL PUBLIC OFFERINGS - ACCESS PERSONS RESTRICTED	8
3.10	FALSE RUMORS	8

PART FOUR - ACCESS PERSONS - PERIODIC REPORTING OBLIGATIONS

4.1	OVERVIEW	9
4.2	METHOD OF PERIODIC REPORTING	9
4.3	INITIAL HOLDINGS REPORT AND CERTIFICATION REQUIREMENTS	9
4.4	QUARTERLY TRANSACTION REPORT AND CERTIFICATION REQUIREMENTS	10
4.5	ANNUAL HOLDINGS REPORT AND CERTIFICATION REQUIREMENTS	10
4.6	DUPLICATE BROKERAGE CONFIRMATIONS AND STATEMENTS	11

PART FIVE - OBLIGATION OF DESIGNATED ACCESS PERSONS TO PRE-CLEAR PERSONAL SECURITIES TRANSACTIONS

5.1	DESIGNATED ACCESS PERSON PRE-CLEARANCE REQUIREMENT	12
5.2	HOW TO OBTAIN PRE-CLEARANCE	12

TABLE OF CONTENTS (Continued)

PART SIX - VIOLATIONS OF THE CODE / NO LIABILITY FOR LOSSES

6.1 PENALTIES FOR VIOLATIONS OF THE CODE 13
6.2 SUPERVISORY PROCEDURES AND PERSONAL LIABILITY 13
6.3 NO LIABILITY FOR LOSSES 13

PART SEVEN - SPECIAL REQUIREMENTS FOR DISINTERESTED TRUSTEES

7.1 CODE POLICIES FOR DISINTERESTED TRUSTEES 14
7.2 STANDARD OF CONDUCT FOR DISINTERESTED TRUSTEES 14
7.3 GENERAL PROHIBITION 14
7.4 PURCHASE, SALE, OR OTHER DISPOSITION OF SECURITIES 14
7.5 REPORTING EXEMPTION 15
7.6 CERTIFICATE OF COMPLIANCE 15
7.7 VIOLATIONS OF THE CODE 15

PART EIGHT - SPECIAL REQUIREMENTS FOR MASSMUTUAL DIRECTORS

8.1 CODE POLICIES FOR MASSMUTUAL DIRECTORS 16
8.2 STANDARDS OF BUSINESS CONDUCT FOR MASSMUTUAL DIRECTORS .. 16
8.3 GENERAL PROHIBITIONS 16
8.4 PURCHASE, SALE, OR OTHER DISPOSITION OF SECURITIES 17
8.5 OTHER COMPLIANCE REQUIREMENTS 17
8.6 CODE CERTIFICATION 17
8.7 REPORTING VIOLATIONS OF THE CODE / SANCTIONS 17

PART NINE - CODE ADMINISTRATION

9.1 CODE INTERPRETATION AND ADMINISTRATION 18
9.2 AMENDMENTS TO THE CODE 18
9.3 DISTRIBUTION AND ACKNOWLEDGEMENT OF THE CODE 18
9.4 POLICY AND PROCEDURE IMPLEMENTATION 18
9.5 RECORDKEEPING 18
9.6 REPORTING 19

APPENDIX A - DEFINITIONS 20

APPENDIX B - EXEMPTIONS 24

PART ONE – INTRODUCTION AND APPLICABILITY

1.1 Introduction

The *Code* has been adopted by (a) *MassMutual*; (b) the *Funds*; and (c) *Principal Underwriter*, in compliance with Rule 204A-1 under the *Advisers Act* and Rule 17j-1 under the *Investment Company Act*.

1.2 Applicability – Supervised Persons and Access Persons

The *Code* applies to *Supervised Persons*.¹ *Supervised Persons* are: (a) all officers, directors, employees, and temporary personnel (including contractors, co-ops and interns) of *MassMutual* who are directly or indirectly involved in *MassMutual's* investment advisory business (including solicitation or sales activity related to investment advisory services) or have access to non-public information regarding *MassMutual's* investment advisory activities; (b) any *Person* providing investment advice on behalf of *MassMutual* that is subject to the supervision or control of *MassMutual*; and (c) all *Access Persons* (a subset of *Supervised Persons*).

An *Access Person* is:

- Any employee, temporary personnel, officer, director, or any other person providing investment advice on behalf of *MassMutual* that is subject to the supervision and control of *MassMutual* who:
 - (a) has access to non-public information regarding any *Advisory Client's* purchase or sale of *Securities*;
 - (b) has access to non-public information regarding the portfolio holdings of any *Reportable Fund*;
 - (c) is involved in making *Securities* recommendations to *Advisory Clients*; or
 - (d) has access to non-public *Securities* recommendations to *Advisory Clients*.
- Any director, trustee, officer, or employee of any *Fund*.
- Any natural person in a control relationship to the *Fund* or *MassMutual* who obtains information concerning recommendations made to the *Fund* with regard to the purchase or sale of *Securities* by the *Fund*.
- Any director, trustee, officer, or employee of *MassMutual* (or any company in a control relationship to the *Funds* or *MassMutual*) who, in connection with his or her regular functions or duties, makes, participates in, or obtains information regarding the purchase or sale of *Securities* by a *Fund*, or whose functions relate to the making of any recommendation with respect to such purchases or sales.
- Any director, officer or general partner of a principal underwriter to a *Fund* who, in the ordinary course of business, makes, participates in or obtains information regarding the purchase or sale of *Securities* by a *Fund* for which the principal underwriter acts, or whose functions or duties in the ordinary course of business relate to the making of any recommendation to the *Fund* regarding the purchase or sale of a *Security*.

¹ The definition of the term *Supervised Person* reflects the fact that *MassMutual's* primary business is not advising the *Funds* or other *Advisory Clients*.

Every *Supervised Person* is expected to fully understand and comply with the policies and procedures set forth in the *Code*. If you have any questions regarding the *Code* or its applicability in a particular situation, you are responsible for discussing your questions with the *Code Administrator* to ensure that you remain in compliance with the *Code* at all times. A current copy of the *Code* and any subsequent amendments may be obtained on the Compliance page on the *MassMutual* Intranet, or by contacting the *Corporate Compliance Department*.

1.3 Applicability – Disinterested Trustees

Notwithstanding the definition of *Access Person* set forth in both APPENDIX A and PART ONE of the *Code*, *Disinterested Trustees* of the *Funds* are only required to comply with the requirements set forth in PART SEVEN of the *Code*.

1.4 Applicability – MassMutual Directors

Notwithstanding the definition of *Supervised Person* set forth in both APPENDIX A and PART ONE of the *Code*, outside directors of *MassMutual* are only required to comply with the requirements set forth in PART EIGHT of the *Code*.

PART TWO – STANDARDS OF BUSINESS CONDUCT

2.1 Standards of Business Conduct

The following standards of business conduct govern the activities (including personal *Securities* transactions) of *Supervised Persons* and the interpretation and administration of the *Code*:

- *Supervised Persons* have an affirmative duty of care, loyalty, honesty, and good faith to act in the best interests of the *Funds* and other *Advisory Clients*;
- *Supervised Persons* must comply with all laws, rules, and regulations, including, in particular, the *Federal Securities Laws*; and
- All personal *Securities* transactions must be conducted in a manner consistent with the requirements of the *Code*.

Supervised Persons must recognize that the *Code* cannot and does not attempt to identify all possible conflicts of interest or legal duties, and literal compliance with each of its specific provisions will not shield *Supervised Persons* from liability for conduct that violates the standards of business conduct set forth above.

2.2 Other Compliance Requirements

In addition to the *Code*, *MassMutual*, the *Principal Underwriter*, and the *Funds* each maintain additional compliance-oriented requirements, including codes, guidelines, policies and procedures. *Supervised Persons* must comply with all compliance-oriented requirements applicable to them.

2.3 Code Certification

Each *Supervised Person* must provide a written (or electronic) acknowledgement of their initial receipt of the *Code* and any amendments to the *Code*, copies of which are to be provided by the *Code Administrator*, and certification that they will comply with the provisions of the *Code* (including any amendments to the *Code*).

2.4 Reporting Violations of the Code

Any *Supervised Person* who knows or has reason to believe that the *Code* has been or may be violated must bring such actual or potential violation to the immediate attention of the *CCO* or *Code Administrator*. It is a violation of the *Code* for a *Supervised Person* to deliberately fail to report a violation or deliberately withhold relevant or material information concerning a violation of the *Code*, unless doing so conflicts with a legal or regulatory right afforded to the *Supervised Person*. No person will be subject to penalty or reprisal for reporting in good faith suspected violations of the *Code* by others.

2.5 Identifying Supervised Persons

Supervised Persons with managerial responsibilities must ensure timely notification to the *Corporate Compliance Department*: (i) when any new or existing person in their department becomes subject to the *Code*; or (ii) when any person in their department ceases to be subject to the *Code* (e.g., by reason of a change in job responsibilities, job transfer, or job termination).

PART THREE - GENERAL PROHIBITIONS AND RESTRICTIONS

3.1 General Prohibitions

In connection with the purchase or sale, directly or indirectly, of a *Security Held or to be Acquired* by an *Advisory Client* (including the *Funds*) or *MassMutual*, a *Supervised Person* may not:

- Knowingly use information concerning the investment intentions of (or influence) the investment decision making process of such *Advisory Client* or *MassMutual* for personal gain, in a manner inconsistent with the *Code*, or detrimental to the interests of such *Advisory Client* or *MassMutual*;
- Employ any device, scheme, or artifice to defraud such *Advisory Client* or *MassMutual*;
- Make an untrue statement of a material fact to such *Advisory Client* or *MassMutual*;
- Omit to state a material fact necessary in order to make any statement made to such *Advisory Client* or *MassMutual*, in light of the circumstances under which it is made, not misleading;
- Engage in any act, practice, or course of business that operates or would operate as fraud, deceit, or breach of trust upon such *Advisory Client* or *MassMutual*; or
- Engage in any manipulative practice with respect to such *Advisory Client* or *MassMutual*.

3.2 Purchase, Sale, or Other Disposition of Securities

Supervised Persons may not purchase, sell, or otherwise dispose of any *Reportable Security* over which the *Supervised Person* has or obtains *Beneficial Interest or Control* with actual knowledge that, simultaneously, the same *Reportable Security* is being purchased or sold or *Being Considered for Purchase or Sale* by or on behalf of *MassMutual* or any *Advisory Client* (including a *Fund*). However, this prohibition does not apply to *Gifts of Reportable Securities*

3.3 Insider Trading

In addition to other policies, *Supervised Persons* are subject to *MassMutual's* separate insider trading policies and procedures. In general, *Supervised Persons* are prohibited from: (a) trading *Securities*, either personally or on behalf of others, while in possession of material, non-public information; and (b) communicating material, non-public information to others in violation of the law.

3.4 Confidentiality of Advisory Client Transactions

Until publicly disclosed, all non-public information concerning *Securities Being Considered for Purchase or Sale* by or on behalf of *MassMutual* and/or any of its *Advisory Clients* must be kept confidential and disclosed by a *Supervised Person* only on a need to know basis in accordance with applicable policies and procedures adopted by *MassMutual*.

3.5 Disclosure of Fund Portfolio Holdings

Until publicly disclosed, a *Fund's* portfolio holdings are proprietary, confidential business information and may only be disclosed by a *Supervised Person* in a manner consistent with the *Fund's* policy and procedures governing the dissemination of information about the *Fund's* portfolio holdings. In general, the policy is designed to assure that information about portfolio holdings is distributed in a manner that conforms to applicable laws and regulations.

3.6 Investment Clubs

Supervised Persons are prohibited from participating or holding an interest in any *Investment Club*.

3.7 Restrictions on Gifts and Business Entertainment

In addition to other policies, *Supervised Persons* are subject to *MassMutual's* Business Courtesies and Business Entertainment Policy. In general, the policy is designed to help ensure that personal interests do not conflict with responsibilities to *MassMutual* or with applicable laws when employees or business units give and receive gifts and entertainment.

3.8 Service on Boards of Trustees or Directors

In addition to other policies, *Supervised Persons* are subject to *MassMutual's* Code of Conduct restrictions regarding service on boards of trustees and directors of business and non-business entities. In addition, *Supervised Persons* may only serve on an investment-related committee of a non-business entity (e.g., charitable or civic organization), a business entity (other than an investment-related committee of *MassMutual* or a *MassMutual* subsidiary or affiliate), or a board of directors or trustees of such entities with written approval from the *CCO* or *Code Administrator*.

3.9 Limited Offerings and Initial Public Offerings – Access Persons Restricted

Access Persons may not directly or indirectly acquire *Beneficial Interest or Control* in a *Limited Offering* (also known as a "private placement") without the express prior written approval of the *CCO* or *Code Administrator*.

Access Persons may not purchase any investment in an *Initial Public Offering* (except purchases of shares of a savings association, insurance company, or similar institution, under an existing right as a depositor or policyholder), without the express prior written approval of the *CCO* or *Code Administrator*.

3.10 False Rumors

Federal Securities Laws prohibit the deliberate or reckless use of manipulative devices or activities with an intention to affect the securities markets, including the intentional creation or spreading of false or unfounded rumors or other information. Accordingly, a *Supervised Person* may not communicate information regarding companies or markets that he or she knows to be false.

PART FOUR - ACCESS PERSONS - PERIODIC REPORTING OBLIGATIONS

4.1 Overview

All *Access Persons* must periodically make written disclosures and compliance certifications regarding personal investments in *Reportable Securities* in which they have *Beneficial Interest or Control*. As required by Rule 204A-1 under the *Advisers Act* and Rule 17j-1 under the *Investment Company Act*, all Initial and Annual Holdings Reports and Quarterly Transaction Reports must be made within the time periods and contain all of the applicable information specified in PART FOUR of the *Code*.

Note: *Access Persons* should refer to the definitions of *Beneficial Interest or Control* and *Immediate Household Family* to understand the circumstances under which they are required to report *Securities* holdings and transactions of their *Immediate Household Family* members. Any questions should be directed to the *Code Administrator*.

4.2 Method of Periodic Reporting

MassMutual maintains an intranet-based personal securities reporting and certification module (the "*Electronic Reporting System*"), which *Access Persons* are expected to use to make and certify online submissions of their required Initial and Annual Holdings Reports, Quarterly Transaction Reports and related certifications.

Access Persons who are unable to report through the *Electronic Reporting System* (i.e., persons who are not a designated user of the *Electronic Reporting System* or otherwise unable to access the software) must certify and submit their required periodic reports and certifications in paper form to the *Code Administrator*.

4.3 Initial Holdings Report and Certification Requirements

New *Access Persons* must file an Initial Holdings Report that discloses the following information:

- The title and type of each *Reportable Security* in which they have any *Beneficial Interest or Control*;
- The exchange ticker symbol or CUSIP number (as applicable) for each *Reportable Security*;
- The number of shares or principal amount (as applicable) of each *Reportable Security*;
- The name of any broker, dealer, bank, or other entity with which the *Access Person* maintains an account in which any *Securities* are or can be held for the *Access Person's* direct or indirect benefit; and
- The date the Initial Holdings Report is submitted by the *Access Person*.

This Initial Holdings Report is due to the *Code Administrator* within ten (10) calendar days after the person became an *Access Person* and the information must be current as of a date no more than forty-five (45) calendar days prior to the date the person became an *Access Person*.

An *Access Person* must submit with his or her Initial Holdings Report a certification that he or she: (i) has read and understands the *Code*; (ii) recognizes that he or she is subject to the *Code*; (iii) will comply with the *Code* requirements; and (iv) has disclosed or reported all required *Reportable Securities* holdings and *Securities* accounts.

4.4 Quarterly Transaction Report and Certification Requirements

All *Access Persons* must file a Quarterly Transaction Report that discloses the following information about each *Reportable Security* transaction in which they have, or as a result of the transaction acquired, *Beneficial Interest or Control* during the quarter covered by the Quarterly Transaction Report:

- The date of the transaction (“trade date”);
- The title of the *Reportable Security*;
- The exchange ticker symbol or CUSIP number (as applicable);
- The interest rate and maturity date (as applicable);
- The number of shares or principal amount (as applicable);
- The nature of the transaction (*e.g.*, purchase, sale, or any other type of acquisition or disposition);
- The price at which the transaction was effected;
- The name of any broker, dealer, bank, or other entity with or through which the transaction was effected;
- With respect to any account established by the *Access Person* in which any *Securities* were held during the quarter for the direct or indirect benefit of the *Access Person*, the name of the broker, dealer, or bank with whom the *Access Person* established the account and the date the account was established; and
- The date the Quarterly Transaction Report is submitted by the *Access Person*.

Each *Access Person*’s Quarterly Transaction Report is due to the *Code Administrator* within thirty (30) calendar days after the end of each calendar quarter. Each *Access Person*’s Quarterly Transaction Report must also include a certification that the submitted Quarterly Transaction Report includes all information required to be reported pursuant to this Section 4.4.

4.5 Annual Holdings Report and Certification Requirements

All *Access Persons* must file an Annual Holdings Report that discloses the following information:

- The title and type of each *Reportable Security* in which they have *Beneficial Interest or Control*;
- The exchange ticker symbol or CUSIP number (as applicable) for each *Reportable Security*;
- The number of shares or principal amount (as applicable) of each *Reportable Security*;
- The name of any broker, dealer, bank, or other entity with which the *Access Person* maintains an account in which any *Securities* are or can be held for the *Access Person*’s direct or indirect benefit; and
- The date the Annual Holdings Report is submitted by the *Access Person*.

Each *Access Person*’s Annual Holdings Report is due to the *Code Administrator* within thirty (30) calendar days of *MassMutual*’s fiscal year end (December 31st) and must be current as of a date no more than forty-five (45) calendar days prior to the date this information is filed with the *Code Administrator*. Each *Access Person* must submit each Annual Holdings Report with a certification that he or she: (i) has read and understands the *Code*; (ii) recognizes that he or she is subject to the *Code*; (iii) has complied with the *Code* requirements; and (iv) has disclosed or reported all violations of the *Code* and all required *Reportable Securities* holdings and *Securities* accounts.

4.6 Duplicate Brokerage Confirmations and Statements

Each *Access Person* must arrange for the *Corporate Compliance Department* to receive duplicate copies of brokerage confirmations of *Reportable Securities* transactions and, if requested by the *Code Administrator*, periodic account statements for all *Reportable Securities* accounts in which the *Access Person* has *Beneficial Interest or Control* if the account holds, or has the ability to hold, *Reportable Securities*.

PART FIVE - OBLIGATION OF DESIGNATED ACCESS PERSONS TO PRE-CLEAR PERSONAL SECURITIES TRANSACTIONS

5.1 Designated Access Person Pre-Clearance Requirement

Certain *Access Persons*, including those who have direct access to daily trading activity and portfolio holdings, may be designated by the *Code Administrator* as being subject to the requirements of the pre-clearance requirements set forth in this PART FIVE. Designated *Access Persons* may not purchase, sell or otherwise acquire or dispose of any *Security* in which he or she has, or as a result of such transaction will establish, *Beneficial Interest or Control* without obtaining pre-clearance approval of such transaction from the *Code Administrator* or through the *Electronic Reporting System* unless the *Security* transaction is exempt from the pre-clearance requirement. See APPENDIX B of the *Code* for a list of certain *Securities* transactions exempt from the *Access Person* pre-clearance requirement. **Pre-clearance is valid only for the business day it is obtained except as otherwise provided by the *Code Administrator*.**

Note: Designated *Access Persons* should refer to the definitions of *Beneficial Interest or Control* and *Immediate Household Family* to understand the circumstances under which they are required to pre-clear *Securities* transactions of their *Immediate Household Family* members. Any questions should be directed to the *Code Administrator*.

5.2 How to Obtain Pre-Clearance

MassMutual maintains the *Electronic Reporting System* to facilitate designated *Access Person* pre-clearance. Except as indicated below, each designated *Access Person* must utilize the *Electronic Reporting System* when obtaining pre-clearance of *Securities* transactions. In cases where a designated *Access Person* is unable to pre-clear via the *Electronic Reporting System* (e.g., person is not a designated user of the *Electronic Reporting System*, is on vacation/business travel, or the transaction involves bonds, *Limited Offerings/Initial Public Offerings*), such *Access Person* must contact the *Corporate Compliance Department* and obtain written (or electronic) pre-clearance approval.

The *Code Administrator* archives all pre-clearance requests, approvals and waivers as required by securities regulations. Pre-clearance communications by telephone may be recorded and preserved for the protection of *MassMutual*, the *Funds*, the *Principal Underwriter*, *MassMutual Financial Group Affiliates*, and *Access Persons*.

PART SIX - VIOLATIONS OF THE CODE / NO LIABILITY FOR LOSSES

6.1 Penalties for Violations of the Code

Penalties for violating the *Federal Securities Laws* can be severe, both for the individuals involved in such unlawful conduct and their employers. A person can be subject to penalties even if he or she does not personally benefit from the violation. Penalties may include civil injunctions, payment of profits made or losses avoided ("disgorgement"), jail sentences, fines for the person committing the violation, and fines for the employer or other controlling person.

In addition, any violation of the *Code* is subject to the imposition of sanctions by the *Code Administrator* (as authorized by the *CCO*) as may be deemed appropriate under the circumstances to comply with the purposes of applicable *SEC* rules and the *Code*. These sanctions could include, without limitation, fines, bans on personal trading, disgorgement of trading profits, and personnel action, including termination of employment, where appropriate.

6.2 Supervisory Procedures and Personal Liability

All *Supervised Persons* with managerial responsibility are responsible for the reasonable supervision of their staff to prevent and detect violations of the *Code* and applicable rules and regulations. Failure to perform adequate oversight can result in the manager being held personally liable for violations of the *Federal Securities Laws* and the *Code*.

6.3 No Liability for Losses

MassMutual, the *Funds*, *Principal Underwriter*, and other *MassMutual Financial Group Affiliates* and/or any *Advisory Clients* will not be liable for any losses incurred or profits avoided by any *Supervised Person* resulting from the implementation or enforcement of the *Code*. *Supervised Persons* must understand that their ability to buy and sell *Securities* may be limited by the *Code* and that trading activity by *MassMutual*, the *Funds*, other *MassMutual Financial Group Affiliates*, and/or any *Advisory Clients* may affect the timing of when a *Supervised Person* can buy or sell a particular *Security*.

PART SEVEN - SPECIAL REQUIREMENTS FOR DISINTERESTED TRUSTEES

7.1 Code Policies for Disinterested Trustees

Unless otherwise indicated, a *Disinterested Trustee* who meets the definition of *Supervised Person* or *Access Person*, solely by reason of his or her position as a trustee of a *Fund*, must only comply with PART SEVEN of the *Code*.

7.2 Standard of Conduct for Disinterested Trustees

The fiduciary principles that govern personal investment activities and conduct of *Disinterested Trustees* with respect to each *Fund* for which he or she serves as a trustee include:

- The affirmative duty of care, loyalty, honesty, and good faith to act in the best interest of the *Fund*;
- The requirement that all personal securities transactions be consistent with the *Code* and each *Disinterested Trustee's* fiduciary duty to the *Fund*; and
- The requirement to comply with the *Federal Securities Laws*.

7.3 General Prohibition

No *Disinterested Trustee*, in connection with the purchase, sale, or disposition of a *Security Held or to be Acquired* by a *Fund* for which he or she serves as a trustee, may directly or indirectly:

- Use information concerning the investment intentions of or influence the investment decision making process of the *Fund* or its investment adviser for personal gain or in a manner detrimental to the interests of the *Fund*;
- Employ any device, scheme, or artifice to defraud the *Fund*;
- Make an untrue statement of a material fact to such *Fund*;
- Omit to state a material fact necessary in order to make any statement made to the *Fund*, in light of the circumstances under which it is made, not misleading;
- Engage in any act, practice, or course of business that operates or would operate as fraud, deceit, or breach of trust upon, or by the *Fund*; or
- Engage in any manipulative practice with respect to the *Fund*.

7.4 Purchase, Sale, or Other Disposition of Securities

No *Disinterested Trustee* of a *Fund* may purchase, sell, or otherwise dispose of any *Security* if the *Disinterested Trustee* has actual knowledge that such *Security* is *Being Considered for Purchase or Sale* by or on behalf of the *Fund*. However, this prohibition does not apply to *Gifts of Reportable Securities*.

7.5 Reporting Exemption

Disinterested Trustees are exempt from filing (i) an Initial Holdings Report or an Annual Holdings Report and (ii) a Quarterly Transaction Report in accordance with PART FOUR of the *Code* except where the *Disinterested Trustee* knew or, in the ordinary course of fulfilling his or her official duties as a trustee, should have known that during the fifteen (15)-day period immediately before and after the *Disinterested Trustee's* transaction in a *Security*, such *Security* is or was purchased or sold by the *Fund* or its investment adviser considered purchasing or selling such *Security*.

7.6 Certificate of Compliance

Within thirty (30) calendar days after the end of each calendar year, each *Disinterested Trustee* is required to submit a written statement to the *Code Administrator* that he or she has complied with the requirements of the *Code* applicable to *Disinterested Trustees*.

7.7 Violations of the Code

Sanctions for violation of the *Code* by a *Disinterested Trustee* of a *Fund* will be determined by a majority vote of other *Disinterested Trustees* in accordance with the Declaration of Trust and Bylaws of the *Fund*.

PART EIGHT - SPECIAL REQUIREMENTS FOR MASSMUTUAL DIRECTORS

8.1 Code Policies for MassMutual Directors

Unless otherwise indicated, an outside director of *MassMutual* who meets the definition of *Supervised Person* must only comply with PART EIGHT of the *Code*.

8.2 Standards of Business Conduct for MassMutual Directors

The standards of business conduct that govern personal investment activities and conduct of outside directors of *MassMutual* with respect to *MassMutual* and its *Advisory Clients* include:

- The affirmative duty of care, loyalty, honesty, and good faith to act in the best interests of the *Funds* and other *Advisory Clients*;
- The requirement to comply with the *Federal Securities Laws*; and
- The requirement that all personal *Securities* transactions must be conducted consistent with the requirements of the *Code*.

MassMutual outside directors must recognize that the *Code* cannot and does not attempt to identify all possible conflicts of interest or legal duties, and literal compliance with each of its specific provisions will not shield the director from liability for conduct that violates the standards of business conduct set forth above.

8.3 General Prohibitions

In connection with the purchase or sale, directly or indirectly, of a *Security Held or to be Acquired* by an *Advisory Client* (including the *Funds*) or *MassMutual*, a *MassMutual* outside director may not:

- Knowingly use information concerning the investment intentions of (or influence) the investment decision making process of such *Advisory Client* or *MassMutual* for personal gain, in a manner inconsistent with the *Code*, or detrimental to the interests of such *Advisory Client* or *MassMutual*;
- Employ any device, scheme, or artifice to defraud such *Advisory Client* or *MassMutual*;
- Make an untrue statement of a material fact to such *Advisory Client* or *MassMutual*;
- Omit to state a material fact necessary in order to make any statement made to such *Advisory Client* or *MassMutual*, in light of the circumstances under which it is made, not misleading;
- Engage in any act, practice, or course of business that operates or would operate as fraud, deceit, or breach of trust upon such *Advisory Client* or *MassMutual*; or
- Engage in any manipulative practice with respect to such *Advisory Client* or *MassMutual*.

8.4 Purchase, Sale, or Other Disposition of Securities

MassMutual outside directors may not purchase, sell, or otherwise dispose of any *Reportable Security* over which the director has or obtains *Beneficial Interest or Control* with actual knowledge that, simultaneously, the same *Reportable Security* is being purchased or sold or *Being Considered for Purchase or Sale* by or on behalf of *MassMutual* or any *Advisory Client* (including a *Fund*). However, this prohibition does not apply to *Gifts of Reportable Securities*.

8.5 Other Compliance Requirements

In addition to the *Code*, *MassMutual* outside directors must comply with *MassMutual's* Code of Business Conduct and Ethics for Directors.

8.6 Code Certification

MassMutual outside directors must provide a written (or electronic) acknowledgement of their initial receipt of the *Code* and any amendments to the *Code*, copies of which shall be provided by the *Code Administrator*, and certification that they will comply with the provisions of the *Code* (including any amendments to the *Code*).

8.7 Reporting Violations of the Code/Sanctions

Any *MassMutual* outside director who knows or has reason to believe that the *Code* has been or may be violated must bring such actual or potential violation to the immediate attention of the *CCO* or *Code Administrator*. It is a violation of the *Code* for a *MassMutual* outside director to deliberately fail to report a violation or deliberately withhold relevant or material information concerning a violation of the *Code*, unless doing so conflicts with a legal or regulatory right afforded to the *Supervised Person*. Sanctions for violation of the *Code* by a *MassMutual* outside director will be determined by a majority vote of the other outside directors in accordance with the Charter and Bylaws of *MassMutual*.

PART NINE - CODE ADMINISTRATION

9.1 Code Interpretation and Administration

The *CCO* is responsible for establishing policies and procedures for the administration of the *Code*; granting exceptions or exemptions to any provision of the *Code*, on an individual or a class basis, provided that such exceptions or exemptions are consistent with the spirit of the principles of the *Code*; appointing one or more *Code Administrators* and defining the scope of his or her authority and day-to-day responsibilities (in addition to those specified in the *Code*); considering and approving amendments to the *Code*; and reviewing and considering any decisions made by the *Code Administrator* at the request of a *Supervised Person* or involving sanctions imposed related to *Code* violations.

9.2 Amendments to the Code

The *CCO* may amend the *Code* as necessary or appropriate to achieve the purposes of Rule 204A-1 under the *Advisers Act* and Rule 17j-1 under the *Investment Company Act*.

For the *Funds*, the respective Boards of Trustees must approve any material changes to the codes of ethics of the *Funds* and their investment adviser and *Principal Underwriter* within six (6) months of the adoption of the material change in accordance with the requirements of Rule 17j-1 under the *Investment Company Act*.

9.3 Distribution and Acknowledgement of the Code

The *Code Administrator* is required to provide each *Supervised Person* with a copy of the *Code* and any amendments, and require every *Supervised Person* to provide a written (or electronic) acknowledgement of his or her initial receipt of the *Code* and any amendments to the *Code* and certification that he or she will comply with the provisions of the *Code* (including any amendment to the *Code*).

9.4 Policy and Procedure Implementation

The *Code Administrator* may adopt such additional policies and procedures as deemed necessary or appropriate to implement the *Code* and comply with the purpose of Rule 204A-1 under the *Advisers Act* and Rule 17j-1 under the *Investment Company Act*, including procedures (a) to identify and notify all *Supervised Persons* and *Access Persons* and inform them of their reporting obligations, and (b) by which the reports required by PART FOUR of the *Code* are reviewed.

9.5 Recordkeeping

The *Code Administrator* maintains or causes to be maintained, the following records:

- A copy of the *Code* or any predecessor *Code* which has been in effect during the most recent five (5)-year period;
- A record of any violation of the *Code*, or any predecessor *Code*, and of any action taken as a result of such violation in the five (5)-year period following the end of the fiscal year in which the violation took place;
- A list of all persons currently or within the most recent five (5)-year period who are or were required to make reports pursuant to the *Code*, or any predecessor *Code*, or who are or were

responsible for reviewing these reports, along with a copy of all acknowledgements of each person's receipt of the *Code*, Initial Holdings Report, Annual Holdings Reports, Quarterly Transaction Reports, and duplicate brokerage confirmations and *Securities* account statements (as applicable) filed during that same period;

- A copy of each report made by the *CCO* pursuant to Section 9.6 of the *Code* for a period of five (5) years from the end of the fiscal year of *MassMutual* and of each *Fund*, as applicable, in which such report is made or issued; and
- A record of the approval of, and rationale supporting, the acquisition of *Securities* by *Access Persons* in *Initial Public Offerings* and *Limited Offerings* for at least five (5) years after the end of the fiscal year in which the approval is granted.

The aforementioned records will be maintained for the first two years in the principal office of *MassMutual* and in an easily accessible place for the time period required by applicable *SEC* rules thereafter.

9.6 Reporting

The *CCO* will:

- Prepare a quarterly report containing a description of any material violation requiring significant remedial action during the past quarter and any other significant information concerning the application of the *Code*. The *CCO* will submit the quarterly report to *MassMutual's* RIA Oversight and Compliance Committee and the Board of Trustees of each *Fund* potentially affected.
- Prepare and submit a written report at least annually that: (i) describes any issues arising under the *Code* since the last report, including, but not limited to, information about material violations of the *Code* or procedures and sanctions imposed in response to the material violation; (ii) summarizes existing procedures concerning personal investment activities and any changes in the procedures made during the previous year; and (iii) identifies any recommended changes to the *Code* or the procedures thereunder. The *CCO* will submit this report to *MassMutual's* RIA Oversight and Compliance Committee and the Board of Trustees of each *Fund*.
- Annually certify, to each *Fund's* Board of Trustees, that the *Fund*, *Principal Underwriter*, and *MassMutual* have adopted procedures reasonably necessary to prevent *Access Persons* from violating the *Code*.

APPENDIX A - DEFINITIONS

Access Person	<p>An <i>Access Person</i> is:</p> <ul style="list-style-type: none">• Any employee, temporary personnel, officer, director, or any other person providing investment advice on behalf of <i>MassMutual</i> that is subject to the supervision and control of <i>MassMutual</i> who:<ul style="list-style-type: none">(a) has access to non-public information regarding any <i>Advisory Client</i>'s purchase or sale of <i>Securities</i>;(b) has access to non-public information regarding the portfolio holdings of any <i>Reportable Fund</i>;(c) is involved in making <i>Securities</i> recommendations to <i>Advisory Clients</i>;or(d) has access to non-public <i>Securities</i> recommendations to <i>Advisory Clients</i>.• Any director, trustee, officer, or employee of any <i>Fund</i>.• Any natural person in a control relationship to the <i>Fund</i> or <i>MassMutual</i> who obtains information concerning recommendations made to the <i>Fund</i> with regard to the purchase or sale of <i>Securities</i> by the <i>Fund</i>.• Any director, trustee, officer, or employee of <i>MassMutual</i> (or any company in a control relationship to the <i>Funds</i> or <i>MassMutual</i>) who, in connection with his or her regular functions or duties, makes, participates in, or obtains information regarding the purchase or sale of <i>Securities</i> by a <i>Fund</i>, or whose functions relate to the making of any recommendation with respect to such purchases or sales.• Any director, officer or general partner of a principal underwriter to a <i>Fund</i> who, in the ordinary course of business, makes, participates in or obtains information regarding the purchase or sale of <i>Securities</i> by a <i>Fund</i> for which the principal underwriter acts, or whose functions or duties in the ordinary course of business relate to the making of any recommendation to the <i>Fund</i> regarding the purchase or sale of a <i>Security</i>.
Advisers Act	Investment Advisers Act of 1940, as amended.
Advisory Client	Any person or entity that has an investment advisory or investment sub-advisory services agreement with <i>MassMutual</i> .
Automatic Investment Plan	A program in which regular periodic purchases (or withdrawals) are made automatically in (or from) investment accounts in accordance with a predetermined schedule and allocation. <i>Automatic Investment Plans</i> include automatic dividend reinvestment plans.
Being Considered for Purchase or Sale	A <i>Security</i> is deemed as <i>Being Considered for Purchase or Sale</i> when a recommendation to purchase or sell such <i>Security</i> has been made to a portfolio manager and the portfolio manager seriously considers acting on the recommendation.

Beneficial Interest or Control	<p>Any interest by which: (a) a <i>Supervised Person</i> exercises direct or indirect influence or control over the purchase, sale or other disposition of a <i>Security</i>; or (b) a <i>Supervised Person</i> or any member of his or her <i>Immediate Household Family</i> can directly or indirectly derive a monetary/financial interest from the purchase, sale, disposition or ownership of a <i>Security</i>.</p> <p>Examples of indirect monetary/financial interests include, but are not limited to: (a) interests in partnerships and trusts that hold <i>Securities</i> but does not include <i>Securities</i> held by a blind trust or by a trust established to fund employee retirement benefit plans such as 401(k) plans; (b) a performance-related fee received by the <i>Supervised Person</i> for providing investment advisory services; and (c) a person's rights to acquire <i>Securities</i> through the exercise or conversion of any derivative instrument, whether or not presently exercisable.</p>
CCO	The term <i>CCO</i> refers to the person designated as the Chief Compliance Officer for <i>MassMutual's</i> investment advisory activities.
Closed-End Investment Company	A <i>Closed-End Investment Company</i> is a registered investment company that issues a fixed number of shares and is usually traded on a major stock exchange. In contrast, an <i>Open-End Investment Company</i> (i.e., mutual fund) continuously offers new shares to the public and repurchases shares at net asset value.
Code	The <i>Code</i> means this Investment Advisory Code of Ethics of <i>MassMutual</i> , the <i>Funds</i> , and <i>Principal Underwriter</i> adopted pursuant to <i>SEC</i> Rules 17j-1 and 204A-1 and as amended from time to time.
Code Administrator	<i>Code Administrator</i> refers to the person (or persons) designated by the <i>CCO</i> to be primarily responsible for the day-to-day administration of the <i>Code</i> .
Corporate Compliance Department	The <i>Corporate Compliance Department</i> of <i>MassMutual</i> .
Direct Obligations of the Government of the United States	Any security directly issued or guaranteed as to principal or interest by the United States. Examples of direct obligations include Cash Management Bills, Treasury Bills, Notes and Bonds, and those Treasury securities designated by the U.S. Department of Treasury as eligible to participate in the STRIPS (Separate Trading of Registered Interest and Principal of Securities). It is important to note that <u>indirect</u> obligations of the Government of the United States (e.g., agency bonds, Federal National Mortgage Association (Fannie Mae), and Federal Home Loan Mortgage Corporation (Freddie Mac) <i>Securities</i>) are <u>not</u> <i>Direct Obligations of the Government of the United States</i> .
Disinterested Trustee	A trustee of a <i>Fund</i> who is not an “interested person” of the <i>Fund</i> within the meaning of Section 2(a)(19) of the <i>Investment Company Act</i> .
Electronic Reporting System	The on-line reporting system used by <i>MassMutual</i> and the <i>Funds</i> to facilitate compliance with certain periodic reporting and pre-clearance obligations imposed under the <i>Code</i> .
Federal Securities Laws	The Securities Act of 1933, the Securities Exchange Act of 1934, the Sarbanes-Oxley Act of 2002, the <i>Investment Company Act</i> , the <i>Advisers Act</i> , Title V of the Gramm-Leach-Bliley Act, any rules adopted by the <i>SEC</i> under any of these statutes, the Bank Secrecy Act as it applies to funds and investment advisers, any rules adopted thereunder by the <i>SEC</i> or the U.S. Department of the Treasury, and any amendments to the above-mentioned statutes.

Fund(s)	MassMutual Select Funds, MassMutual Premier Funds, MML Series Investment Fund, and MML Series Investment Fund II.
Gift of Reportable Securities	The transfer of <i>Reportable Securities</i> where there is no consideration given or received: (i) between or among the <i>Supervised Person</i> and his/her <i>Immediate Household Family</i> ; or (ii) receipt of <i>Reportable Securities</i> over which the <i>Supervised Person</i> or his/her <i>Immediate Household Family</i> does not control the timing.
High Quality Short-term Debt Instruments	Any instrument that has a maturity at issuance of less than 366 days and that is rated in one of the two highest rating categories by a nationally recognized rating organization.
Immediate Household Family	Related by blood, marriage, domestic partnership (registered or unregistered) or civil union, and living in the same household and includes: any spouse, child, stepchild, grandchild, parent, stepparent, grandparent, spouse, “significant other,” partner, sibling, mother-, father-, son-, daughter-, brother or sister-in-law, and any adoptive relationships. The <i>CCO</i> or <i>Code Administrator</i> , after reviewing all the pertinent facts and circumstances, may determine, if not prohibited by applicable law, that an indirect <i>Beneficial Interest or Control of Securities</i> held by members of the <i>Supervised Person's Immediate Household Family</i> does not exist or is too remote for purposes of the <i>Code</i> .
Initial Public Offering	An offering of securities registered under the Securities Act of 1933, the issuer of which, immediately before the registration, was not subject to the reporting requirements of Sections 13 or 15(d) of the Securities Exchange Act of 1934.
Investment Club	A group of people who pool their assets in order to make joint decisions (typically a vote) on which <i>Securities</i> to buy, hold or sell.
Investment Company Act	Investment Company Act of 1940, as amended.
Limited Offering	A <i>Securities</i> offering that is exempt from registration under the Securities Act of 1933, pursuant to Section 4(2) or Section 4(6) or pursuant to Rule 504, Rule 505, or Rule 506 under the Securities Act of 1933.
MassMutual	Massachusetts Mutual Life Insurance Company.
MassMutual Financial Group Affiliate	All <i>Persons</i> controlled by <i>MassMutual</i> .
No Direct or Indirect Control	Purchases, sales or dispositions of <i>Securities</i> over which a <i>Supervised Person</i> has no direct or indirect influence or control (e.g., a “blind trust”).
Open-End Investment Company	An <i>Open-End Investment Company</i> (e.g., a mutual fund) is a registered investment company that continuously issues new shares to the public and repurchases shares at net asset value.
Person	Any natural person or entity.
Principal Underwriter	Currently, MML Distributors, LLC serves as the principal underwriter for the MassMutual Premier Funds, MassMutual Select Funds, and certain classes of the MML Series Investment Fund and MML Series Investment Fund II.
Pro Rata Distributions	Purchases resulting from the exercise of rights acquired from an issuer as part of a pro rata distribution to all holders of a class of <i>Securities</i> of such issuer.

Reportable Fund(s)	Any <i>Closed-End</i> or <i>Open-End Investment Company</i> or unit investment trust for which <i>MassMutual</i> or a <i>MassMutual</i> affiliate (e.g., <i>OppenheimerFunds, Inc.</i>) serves as an investment adviser (or subadviser), or principal underwriter.
Reportable Security	All <i>Securities</i> except those <i>Securities</i> listed as exempt from the Initial and Annual Holdings Report and Quarterly Transaction Report requirements on <u>APPENDIX B</u> of the <i>Code</i> .
SEC	U.S. Securities and Exchange Commission.
Security (also Securities)	A “security” as defined by Section 3(a)(10) of the Securities Exchange Act of 1934, Section 202(a)(18) of the <i>Advisers Act</i> , or Section 2(a)(36) of the <i>Investment Company Act</i> . Examples include but are not limited to any note, stock, treasury stock, security future, financial futures contract or option thereon, bond, debenture, evidence of indebtedness, certificate of interest or participation in any profit-sharing agreement, collateral-trust certificate, preorganization certificate or subscription, transferable share, investment contract, voting-trust certificate, certificate of deposit for a security, fractional undivided interest in oil, gas, or other mineral rights, any put, call, straddle, option, or privilege on any “security” (including a certificate of deposit) or on any group or index of securities (including any interest therein or based on the value thereof), or any put, call, straddle, option, or privileged entered into on a national securities exchange related to foreign currency, or, in general, any interest or instrument commonly known as a “security”, or any certificate of interest or participation in, temporary or interim certificate for, receipt for, guarantee of, or warrant or right to subscribe to or purchase any of the foregoing. References to a <i>Security</i> in the <i>Code</i> shall include any warrant for, option in, or “security” or other instrument immediately convertible into or whose value is derived from that “security” and any instrument or right which is equivalent to that “security.” The definition of <i>Security</i> applies regardless of the registration status or domicile of registration of said <i>Security</i> (i.e., the term <i>Security</i> includes both private placements and publicly-traded securities as well as domestic and foreign securities).
Security Held or to be Acquired	A <i>Security</i> that, within the most recent 15 days, (i) is or has been held by <i>MassMutual</i> and/or an <i>Advisory Client</i> or (ii) is being or has been considered for purchase by <i>MassMutual</i> for itself and/or its <i>Advisory Clients</i> . This includes any option to purchase or sell, and any <i>Security</i> that is convertible into or exchangeable for, any <i>Security</i> that was held or considered.
Supervised Person(s)	<i>Supervised Persons</i> are: (a) all officers, directors, employees, and temporary personnel (including contractors, co-ops and interns) of <i>MassMutual</i> who are directly or indirectly involved in <i>MassMutual's</i> investment advisory business (including solicitation or sales activity related to investment advisory services) or have access to non-public information regarding <i>MassMutual's</i> investment advisory activities; (b) any <i>Person</i> providing investment advice on behalf of <i>MassMutual</i> that is subject to the supervision or control of <i>MassMutual</i> ; and (c) all <i>Access Persons</i> (a subset of <i>Supervised Persons</i>).

APPENDIX B – EXEMPTIONS

Exemption	Securities Exempt from: Initial Holdings Report, Annual Holdings Reports, and Quarterly Transaction Reports of <u>PART FOUR</u> of the Code	Securities Exempt from The Pre-Clearance Requirement of Section 5.1 of the Code
<i>Direct Obligations of the Government of the United States</i>	Yes	Yes
Bankers Acceptances	Yes	Yes
Bank Certificates of Deposits	Yes	Yes
Commercial Paper	Yes	Yes
<i>High Quality Short-Term Debt Instruments</i>	Yes	Yes
Repurchase Agreements	Yes	Yes
Shares Issued by Money Market Funds	Yes	Yes
<i>No Direct or Indirect Control Over Account</i>	Yes	Yes
<i>Automatic Investment Plans ("AIP")¹</i>	Not reportable on Quarterly Transaction Reports. However, the existence of AIPs must be reported on the Initial Holdings Report (or upon the opening of the plan) and shares added to holdings due to an AIP must be updated on Annual Holdings Reports.	Yes
Exchange Traded Funds and Exchange Traded Notes	No	Yes
HOLDRs	No	Yes - Purchase of HOLDR itself does not have to be pre-cleared; however, if the HOLDR is unbundled each individual security received must be pre-cleared.
<i>Pro Rata Distributions</i>	No	Yes
Involuntary Purchases or Sales ²	Not reportable on Quarterly Transaction Reports. However, involuntary purchases or sales must be updated on Annual Holdings Reports.	Yes
<i>Gifts of Reportable Securities</i> (see Section 3.2)	No	Yes
Municipal Bonds	No	Yes
529 Plans and Underlying Investment Options	Yes – Please note, however, that you must report on the Initial Reportable Account Certification any 529 Plans that are advised, managed, or sponsored by an affiliate of MassMutual (e.g., OppenheimerFunds, Inc.), or that includes an investment option that is advised by such affiliate.	Yes

Open-End Investment Companies ³	Open-End Investment Companies that are not <i>Reportable Funds</i> ⁴ are exempt. Open-End Investment Companies that are <i>Reportable Funds</i> must be reported unless held through a MassMutual 401(k) Plan ⁵ . In addition, you must report on the Initial Reportable Account Certification any variable annuity or variable life insurance product that includes a <i>Reportable Fund</i> as an investment option.	Yes
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- 1 Any transaction that overrides the preset schedule or allocation means the program no longer qualifies as an *Automatic Investment Plan*.
- 2 Involuntary purchases or sales would include, by way of example, stock dividends, call of a debt security, and stock spin-offs of shares to existing security holders.
- 3 *Closed-End Investment Companies* are not exempt.
- 4 *Reportable Funds* include all registered funds advised or subadvised by *MassMutual* or any other *MassMutual Financial Group Affiliate* (e.g., *OppenheimerFunds, Inc.*).
- 5 Holdings of *Reportable Funds* in the *MassMutual* 401(k) Plan or any other *MassMutual* offered benefit plan (e.g., a group life insurance policy) do not need to be separately reported, unless directed by the *CCO* or *Code Administrator*. Such holdings will be deemed incorporated into the reports submitted by *Access Persons*. The *CCO* or *Code Administrator* also may direct you to report transactions in a variable annuity or variable life insurance product that includes a *Reportable Fund* as an investment option.