

Disclosure Brochure

as of March 15, 2013



MetLife Investment Management, LLC **MetLife Index Investors**

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This brochure provides information about the qualifications and business practices of MetLife Investment Management, LLC. If you have any questions about the contents of this brochure, please contact us at 973-355-4048. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about MetLife Investment Management, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Summary of Material Changes

MetLife Investment Management, LLC (“MIM”) filed its last annual amendment on March 31, 2012.

Since that filing, MIM has expanded its third party asset management offering through separate divisions. MIM has filed separate Disclosure Brochures for these divisions. MetLife Index Investors has not changed its scope of services, and as such there are no material changes to be reported in response to this Item.

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Item 4: Advisory Business

MetLife Investment Management, LLC (“MIM” or “we”) was founded in 2006 and is a wholly-owned subsidiary of MetLife, Inc., (“MetLife”) a publicly held company. MIM’s advisory services are primarily conducted through three separate divisions: MetLife Index Investors (“MII”), MetLife Real Estate Investors (“MREI”), and MetLife Private Capital Investors (“MPCI”). Information about each of these divisions is available in their respective Disclosure Brochures. This disclosure brochure focuses on the services provided by MII.

Metropolitan Life Insurance Company (“MLIC”) began managing portfolios for the MetLife Funds (as defined below) in 1990, and this responsibility was assumed by MIM in 2006. MIM leverages certain resources of the Investments Department of MLIC, and MII’s investment professionals serve a similar role within MLIC’s Investments Department. Where appropriate, MIM has disclosed the conflicts of interest that may arise from this relationship.

MIM is a subadvisor to MetLife Advisers, LLC (“MLA”), which is the investment adviser to the Metropolitan Series Fund (“MSF”) and Met Investors Series Trust (“MIST”) (together, the “MetLife Funds”). MSF and MIST are each a registered investment company. Prior to investing in MSF or MIST, clients receive a copy of the applicable summary prospectus (“Prospectus”).

As of December 31, 2012, MIM has \$11,491,271,000 in assets under management, of which \$11,351,300,000 is managed on a discretionary basis and \$40,749,000 is managed on a non-discretionary basis. MII is responsible for the management of \$9,317,000,000 of the discretionary assets.

Item 5: Fees and Compensation

As disclosed in response to Item 4, MIM is a subadvisor to MLA. For its subadvisory services, MIM receives an advisory fee based on a percentage of the assets being managed. The fee varies among the different portfolios for which MIM acts as subadvisor. The details of the fees, including terms and timing of payment, are specified in the Prospectus.

Item 6: Performance-Based Fees and Side-by-Side Compensation

MIM does not provide advisory services to MLA for a performance-based fee.

Item 7: Types of Clients

As discussed in response to Item 4, MII only provides services to MLA. MIM may provide services to other types of clients through its other divisions, as disclosed in their respective Disclosure Brochures.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

As discussed in response to Item 4, MIM acts as a subadvisor to MLA regarding investment portfolios offered under the MetLife Funds. Each portfolio is managed according to a different investment strategy and therefore carries different risks. Information about both the strategies

and risks for each portfolio is detailed in the Prospectus. In response to this Item, MIM has provided a brief overview of certain of its investment strategies provided to MLA.

MIM manages both equity and fixed income index portfolios. The investment objective of each fund is to track the performance of the underlying index. For the equity index portfolios, either a full replication or stratified sampling methodology is employed. For the fixed income index portfolio, a stratified sampling methodology is employed. When engaging in a stratified sampling methodology, the fund is constructed and managed by owning a subset of index-eligible securities and neutralizing critical index characteristics (e.g., for equities, sector, country; for fixed income, sector market weights, duration).

Risk of Loss

Of course, as with any investment in securities there is risk of loss and there is no guarantee that the investment strategy will be successful or that a given portfolio will achieve its investment objective. These risks, which vary depending on the investment strategy, are further detailed in the Prospectus.

Item 9: Disciplinary Information

MIM does not have any disciplinary events that would require a response to this Item.

Item 10: Other Financial Industry Activities and Affiliations

As disclosed in response to Item 4, MIM is a wholly owned subsidiary of MetLife. MIM is under common control with other registered investment advisers, broker dealers and insurance companies. Any relationship between MIM and another MetLife entity material to a client's evaluation of MIM, including conflicts of interest, is disclosed as appropriate within this Disclosure Brochure.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

MIM and persons associated with MIM are permitted to buy or sell securities that it also recommends to clients consistent with MIM's policies and procedures. MIM has adopted a Code of Ethics (the "Code") pursuant to Rule 204A-1 under the Investment Advisers Act of 1940, as amended (the "Advisers Act"). For certain Access Persons (as defined in the Advisers Act and other applicable rules), the Code imposes restrictions on the purchase and sale of securities for their own accounts and accounts in which the Access Person has a beneficial interest. The Code also includes a pre-clearance requirement for all Access Persons, restrictions on participation in initial public offerings, blackout period restrictions, minimum holding period requirements, quarterly and annual reporting requirements and an annual certification.

MIM also maintains and enforces written policies reasonably designed to prevent the unlawful use of material non-public information by MIM or any of its employees.

In addition, MIM has adopted policies and procedures that prohibit favoring any proprietary or related person account (whether managed by MIM or an affiliated entity) over an advisory

client's account. In addition, MIM's policies prohibit asset transfers between separate account portfolios or advisory client portfolios and any other portfolio managed by MIM.

A copy of MIM's Code of Ethics is available to any client or prospective client upon request.

Item 12: Brokerage Practices

As further disclosed in the applicable Prospectus, the assets managed by MIM for MLA are custodied at State Street Bank. As part of its investment activity for the MetLife Funds, MIM may direct execution of securities transactions through one or more broker-dealers. Factors which MIM considers in utilizing a particular broker-dealer include its financial strength, reputation, execution, pricing, research and service. The commissions and/or transaction fees charged by a particular broker-dealer may be higher or lower than those charged by other broker-dealers. When MIM selects a particular broker-dealer to execute transactions, it will ensure that any commission paid complies with its duty to obtain "best execution." In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a financial institution's services, including among others, the value of research provided, execution capability, commission rates, and responsiveness. MIM seeks competitive rates but may not necessarily obtain the lowest possible commission rates for transactions.

MIM periodically and systematically reviews its policies and procedures regarding its selection of financial institutions to execute transaction in light of its duty to obtain best execution.

Item 13: Review of Accounts

MIM monitors the portfolios it manages for MLA as part of an ongoing and continuous process. Any required reports are prepared and distributed as disclosed in the Prospectus.

Item 14: Client Referrals and Other Compensation

MIM only provides services to MLA and therefore does not compensate any third parties for the referral of new advisory clients. To the extent MIM compensates for referrals through any of its other units, the details are disclosed in the respective Disclosure Brochure(s).

Item 15: Custody

MIM does not debit fees from the MetLife Funds. MIM's fee is calculated by MLA, who directly remits the payment to MIM. In addition, as discussed in Item 13, MIM may prepare periodic supplemental reports. Any supplement reports should be carefully reviewed and compared against statements received directly from the account custodian.

Item 16: Investment Discretion

MIM generally takes discretionary authority over client accounts. MIM has the authority, without obtaining specific client consent, to determine the securities to be bought or sold, the amount of securities to be bought or sold, the broker or dealer to be used and the commission

rates and/or transaction fees to be paid. This discretionary authority is, however, subject to the terms of the investment advisory agreement with clients and/or any Prospectus as applicable.

Item 17: Voting of Client Securities

MIM may vote client securities (proxies) on MLA's behalf. MIM has adopted policies and procedures (the "Proxy Policies") that govern how MIM votes proxies. The Proxy Policies have been designed to ensure that client securities are voted in the best interests of clients in accordance with applicable rules.

The Proxy Policies are based on the guiding principle of maximization of economic value of client holdings. MIM does not permit voting decisions to be influenced in any manner that is contrary to, or dilutive of, this guiding principle. The Proxy Policies are designed to ensure that material conflicts of interest on the part of MIM or its affiliates do not affect voting decisions on behalf of clients.

Based on the guiding principle that all votes made by MIM on behalf of its clients must be made in the best interest of the clients and with the intent to maximize the economic value of clients' securities holdings, MIM has adopted detailed proxy voting guidelines (the "Guidelines") that set forth how MIM plans to vote on specific matters presented for shareholder vote. The indicated vote in the Guidelines is the governing position on any matter specifically addressed by the Guidelines. MIM, however, may deviate from the Guidelines with respect to a particular shareholder vote when such action is consistent with the guiding principle of seeking the maximization of economic value to clients, taking into consideration all relevant facts and circumstances at the time of the vote. Prior to deviating from the guidelines, MIM's Proxy Policy Committee, which is comprised of senior MetLife investment personnel, and legal and compliance personnel and which includes at least one officer of MIM, must first make a determination whether there is any material conflict of interest between MIM (or any of its affiliates) and clients.

MIM has retained Risk Metrics Group to handle the administrative aspects of voting proxies. Risk Metrics Group monitors client accounts and their holdings to be sure that all proxies are received and voted consistent with MIM's Guidelines. Should a proxy arise that is not covered by the Guidelines, the proxy will be voted in accordance with Risk Metrics Group's guidelines. In addition, MIM regularly monitors matters presented for shareholder vote and tracks the voting of the Proxies.

Clients may obtain a copy of the Proxy Policies and information regarding how MIM voted securities held in their accounts, by contacting MIM at (973) 355-4000.

Item 18: Financial Information

MIM does not require or solicit fees of more than \$1,200 per client, six months or more in advance. In addition, MIM does not have any financial conditions reasonably likely to impair its ability to meet contractual commitments to clients. Lastly, MIM has not been the subject of a bankruptcy petition in the past 10 years.

Item 19: Requirements for State-Registered Advisers

MIM is not a state-registered adviser and is not required to respond to this Item.