

Form ADV Part 2A: Firm Brochure
Advisory Services to MetLife ExpertSelect Program

Morningstar Investment Management LLC
22 West Washington Street, Chicago, IL 60602
Phone: 312.696.6000
www.corporate.morningstar.com

March 28, 2017

This brochure provides information about the qualifications and business practices of Morningstar Investment Management LLC. If you have any questions about the contents of this brochure, please contact us at 312.696.6000 or send an email to compliance@morningstar.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

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

Morningstar Investment Management LLC is a registered with the SEC as a Registered Investment Adviser. Registration with the SEC does not imply a certain level of skill or training.

All current versions of our firm brochures are available in the Part 2 Brochures section of this record on the SEC’s website. You may request a copy of our current brochure free of charge by contacting our Compliance Department at 312.696.6000, or by email to compliance@morningstar.com. In your request, please indicate the name of the company (Morningstar Investment Management) and the service brochure (MetLife Expert Select Program) you are requesting.

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Item 4. Advisory Business

Morningstar Investment Management LLC (“Morningstar Investment Management”, “we”, “us” or “our”) is a Delaware limited liability company that was incorporated in 1999. Morningstar Investment Management is a wholly owned subsidiary of Morningstar, Inc. (“Morningstar”). Morningstar is a publicly traded company (Nasdaq Ticker: MORN) with Mr. Joseph Mansueto, Executive Chairman of Morningstar, holding more than 50% of Morningstar’s outstanding shares. Because of that ownership, Mr. Mansueto is an indirect owner of Morningstar Investment Management.

Morningstar Investment Management is registered with the SEC under Section 203(c) of the Investment Advisers Act of 1940, as amended (“Advisers Act”). Morningstar Investment Management has filed the appropriate notices to conduct business in all 50 states, the District of Columbia, and the Commonwealth of Puerto Rico.

Morningstar Investment Management is part of Morningstar’s Investment Management group, a global investment team composed of more than 100 investment analysts, portfolio managers, and other professionals. The Investment Management group consists of Morningstar’s subsidiaries that are authorized in the appropriate jurisdiction to provide investment management and advisory services. The Investment Management group’s investment and operations teams span the globe, with 10 country offices and primary offices in Chicago, London, and Sydney.

We offer a suite of investment advisory services to individuals, plan sponsors, and institutional clients. This brochure focuses on the products and services we provide to individuals through the MetLife ExpertSelect Program for their retirement plans or retirement accounts. You may obtain a copy of our brochure describing our products and services in our core capabilities of asset allocation, investment selection, and portfolio construction that we offer to institutions such as asset management firms, insurance companies, investment companies, investment fiduciaries, plan sponsors of retirement plans, plan providers of retirement plan services, and other business entities by following the instructions above.

Advisory Services We Offer – MetLife ExpertSelect Program

Program Services

We selected the lineup of mutual funds (each, a “Fund”) available in the MetLife ExpertSelect Program (“Program”) from the universe of funds that MetLife is authorized to offer. We review the universe of Funds using our standard proprietary screening process. The Funds selected for the Program are those that have met our screening criteria. We do not review the annuity products in connection with the Program or your retirement plan (“Plan.”) On an ongoing basis, we monitor the Funds in the Program lineup using the same proprietary screening process used in the initial selection of the Funds. This monitoring may result in changes to the Program lineup due to, for example, one or more Funds no longer meeting our screening criteria. If we determine that a Fund should be removed from the Program lineup, we will identify a replacement from those funds that MetLife may offer that has similar characteristics (e.g., asset class, risk/return) as the Fund being replaced and that meets our screening criteria. In performing this service, we are acting in an advisory capacity to the Program and we are not acting in an advisory capacity to you with respect to the selection and ongoing monitoring of the Funds within the Program. We only provide advisory services to you on a limited basis as described under Participant Services below.

Participant Services

The Funds in the Program lineup include a broad range of investment alternatives that are diverse and have different risk and return characteristics. The goal of the Program Fund lineup is to give you the ability to build a diversified portfolio of Funds with risk and return characteristics that you feel are most appropriate for your situation. You are solely responsible for deciding how to allocate your Plan account among available investment options in the Plan and your Program account among the Funds available in the Program lineup. We do not offer any advice or recommendation with respect to the purchase or sale of a particular investment option in your Plan or the Funds in your Program lineup, or with respect to the purchase or sale of annuity products.

When a change in the Program lineup occurs, we provide MetLife with a written communication to be distributed to you in advance of the change (“Notification”). For purpose of delivering the Notification, MetLife will use your personal mailing information that you have made available to MetLife through the Plan enrollment process or subsequent notification. If your Program account has a balance in the Fund that is intended to be removed from the Program lineup, you are to contact MetLife to instruct them as to which remaining Fund or Funds you would like that balance to be reallocated and how you would like future contributions to be allocated. If you do not provide

such instructions to MetLife on a timely basis prior to the change, we will provide you with certain limited discretionary advisory services, which only include:

- the reallocation of your entire existing account balance in the Fund that is being removed from the Program lineup to the Fund that has been added to the Program lineup in its place; and
- the direction of future contributions to the Fund that has been substituted in the Program lineup.

You can contact MetLife by calling 1-800-543-2520 or by going to www.mlr.metlife.com for answers to questions about the implementation of a Fund substitution or the Program in general. You are solely responsible for the monitoring of your Program account. You may contact MetLife at any time to change your Fund allocations and/or instructions on how to allocate your future contributions.

The Program and Participant Services to you will terminate:

- if your participation in the Program is terminated,
- if we cease to provide services in connection with the Program, or
- if you elect to invest your Plan account assets in a Plan investment option other than the Program lineup.

Customized Services

We provide advice based on the universe of investment options available to your Plan through the Program. These investment options include open-end mutual funds. The universe of investment options defined by your plan provider or plan sponsor is subject to change without notice. Particular investment options in this universe may not be appropriate for all investors, and there may be other investment options that are more suitable. We may have more favorable opinions of certain investment options which are not included in the universe of investment options made available through your plan provider or plan sponsor. Our selections are based on qualitative factors and quantitative analysis in addition to the judgment of our analysts.

Wrap Fee Programs

We do not sponsor a wrap fee program, but we do provide portfolio management services to a wrap fee program offered by our subsidiary, Morningstar Investment Services LLC.

Assets Under Management

As of December 31, 2016, the discretionary assets under management for Morningstar Investment Management (rounded to the nearest \$100,000) were:

Retirement Services to Individuals: \$46,888,500,000

Investment Management Services to Institutional Clients: \$17,976,700,000

The non-discretionary assets under advisement for Morningstar Investment Management (rounded to the nearest \$100,000) were \$110,814,100,000.

Item 5. Fees and Compensation

For the above services, only your Program account (and not any other part of your Plan account, including assets in a Fixed Annuity Account) will be charged an annual asset-based fee of 0.05% in payment for the Program and Participant Services (the "Program Service Fee"). The Program Service Fee is included in the fee for the Program. MetLife, acting as a conduit, will remit the Program Service Fee to us. MetLife does not retain any portion of the Program Service Fee and we do not pay MetLife in connection with the Program. We receive a minimum annual fee for our services. If the aggregate amount of annual Program Service Fees does not reach the annual minimum fee owed to us, MetLife has agreed to pay the difference. The amount of compensation we receive does not change based upon any particular Fund in the Program lineup.

Payment

MetLife will debit the Program Service Fee from your plan account and remit that fee to us.

Other Costs in Connection with Our Advisory Services

All fees paid by you for the Program and the Participant Services are separate from fees and expenses charged by the investment options or fees that may be charged by a third party, such as your plan provider. The Funds' fees and expenses are described in a prospectus or its equivalent. These fees will generally include a management fee, other investment expenses, and possibly a distribution fee (e.g., 12b-1). In some cases, an investment option may also

charge an initial or deferred sales charge. In addition, Fund transactions within your Program account may result in a redemption fee being charged to your Program account by the underlying Fund or Funds. Such redemption fees are separate and distinct and are in addition to the above-mentioned fees paid for the Program and Participant Services. Neither Morningstar Investment Management nor any of our employees receive transaction-based compensation for the investment recommendations we make.

You may have the option to purchase investment products we recommend or similar services through other investment advisers or financial professionals not affiliated with us.

Compensation from Sales of Securities

We do not expect, accept or receive compensation for the sales of securities, including asset-based sales charges or service fees from the sale of open-end mutual funds.

Revenue Sharing Arrangements

We do not have any revenue sharing arrangements with any registered investment advisers or mutual funds.

Item 6. Performance-Based Fees and Side-by-Side Management

We do not charge any performance-based fees (fees based on a share of capital gains or on capital appreciation of assets in your account). Therefore, we do not manage any performance-based fee accounts side-by-side with non-performance based fee accounts.

Item 7. Types of Clients

In addition to the services described in this brochure, we also provide managed accounts and advice services to individual retirement plan participants and to individuals who are in retirement and investment advisory services to institutional clients such as banking institutions, financial institutions, investment companies, pension or profit sharing plans, third-party advisory programs or other business entities. If you would like a copy of our brochures describing these services, please follow the instructions on Page 1 to access the SEC website. The services described in this brochure are only available to participants of 403(b) plans that enroll in the Program. We do not require a minimum account balance to use our services, and we generally do not impose any other conditions on your use of our services.

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

Investment Philosophy

Morningstar Investment Management group's investment philosophy is driven by the investment principles that are promoted throughout our organization. The principles are intended to guide our thinking, behavior and decision making. These principles have been inspired by a number of the most experienced and successful investors in the last century. These principles also reflect and align with the history and foundation of Morningstar. The investment principles are:

- We put investors first
- We're independent-minded
- We invest for the long term
- We're valuation-driven investors
- We take a fundamental approach
- We strive to minimize costs
- We build portfolios holistically

Global Investment Policy Committee

The Investment Management group's Global Investment Policy Committee and its regional governance bodies are responsible for oversight of the investment methodologies across all our products and services. Members of the Investment Policy Committee may include officers, chief investment officers, managing directors, or managers of Morningstar Investment Management or its affiliates. The regional governance bodies include regional investment policy committees, asset allocation committees, manager selection committees and portfolio construction (peer review) committees. Global best practice working groups also exist with the goal of sharing methodologies and research across regions. These groups focus on specific investment areas such as valuation models driven by our

capital markets research and methodologies used for asset allocation, manager selection, portfolio construction for different investment strategies and advice.

An investment team provides the investment advice used in the products and services referenced in this brochure. Information on key members of this investment team is included in the attached Form ADV Part 2B brochure supplement.

Investment Selection for Investment Lineups

The lineups we build limited to a universe of mutual funds (a subset of the entire universe of mutual funds publicly available for purchase by investors) available in the Program. We have no ability to choose the mutual funds that are made available under the Program, and may have more favorable options of investment options not included. Our analysis includes quantitative analytics and fundamental research on the investment options available, and returns-based and holdings-based style analysis to determine an investment's style over time. We draw on Morningstar's comprehensive database of fund and security analytics.

When analyzing investment options or managers for use in a lineup, our goal is to determine their true investment style, identify what we believe to be best-in-class managers, and identify the factors contributing to their performance and risk characteristics with the aim of assessing whether their performance appears to be sustainable over time.

We start with a propriety peer grouping analysis using the available investment options. Once investment options have been placed into their appropriate peer groups, our methodology begins with a quantitative review process. First, we apply a series of screens designed to flag funds that exhibit characteristics that are apt to hinder long-term performance in order to efficiently filter a large universe of investment options to focus our efforts on a more manageable opportunity set. Second, we use a multitude of statistics to begin to assess the overall quality of an investment option. We gather current and historical data points to evaluate investment style, structure, and performance and consider key factors that include fees, management tenure, style consistency, alpha, volatility, fund size, asset class exposure, and holdings concentration.

We conduct further style analyses on managers that pass our initial screens to identify nuances of their style positioning. Just as important as selecting qualified managers is determining how well an investment option will fit with other investments in the lineup. We want each investment to fill a distinct stylistic role within a plan lineup, so we carefully assess how it can be expected to complement other options we are recommending in adjacent styles. In general, we want to have a number of strategies investing in a specific space while employing different investment approaches.

To accomplish this, we rely largely on a holdings-based style analysis to build a picture of an investment option's style positioning based on its underlying holdings. This means drilling down to examine the asset class exposure within the investment option. We evaluate overall diversification to ensure that the investment option is not exposed to undue security or sector specific risk. We also require an investment option to reveal a minimum level of exposure to its primary asset class. The goal is to provide a selection of investments that are likely to meet their investment mandate, but also to provide options that differ in their pursuit of that objective.

After an extensive quantitative review, we review an investment from a qualitative perspective. The purpose here is to allow our investment professionals to gain conviction in their investment thesis by developing a firm fundamental understanding of the strategy. Our professionals draw from their extensive experience in evaluating investment managers to analyze the people and process behind the investment. In doing so, our goal is to anticipate how an investment option is likely to be positioned in the future, which helps us build expectations of performance and capability of consistently playing a specific portfolio role.

In our fundamental assessment, we review a number of characteristics of the investment option and its manager that could be relevant to how well it can fill the role for which it is being considered. Those include reviewing the manager's performance and risk record against his or her peers in the same style—not just at the manager's current fund but also any other investment vehicles they've managed in the past. We analyze the subtleties of the manager's investment process to understand what drives performance. We observe which types of markets the investment option fares best in and which types are trouble for its style. We also determine what it is about their style that explains the performance pattern.

We assess whether a manager's investment process leads to a more aggressive or more conservative performance profile relative to its style peers, and how a manager's process might lead to persistent over- or under-weights in certain sectors. For periods of underperformance or outperformance, we assess how much is attributable to style traits or market timing versus manager skill. We also assess how performance, both absolute and relative to a peer group, has changed as a manager's assets have grown.

Our selection process entails an investment thesis for each investment option which spells out the rationale for its selection, the barometers by which we'll measure its performance, and highlights the specific factors we'll watch on an ongoing basis to ensure it continues to fill the role for which we selected it. We use many factors to evaluate funds depending on the specific situation and the questions we are trying to answer including investment sub-style, manager skill, impact of asset growth on performance, sources of investment ideas, investment decision-making process, actions in previous market environments, manager ownership, process repeatability, and performance attribution.

Lineup Design and Construction

When constructing a lineup, we consider issues around choice overload, naïve allocations, and loss aversion. We strive to select investments to fill a distinct stylistic role within a lineup, and carefully assesses how each investment can be expected to fit with other investments. We strive to choose funds that are clearly different from one another, rather than similar or redundant. The goal is to establish a specific role for each investment option in the lineup that minimizes holdings overlap and maximizes diversification.

Managing Lineups

We formally review investment options in our investment lineups quarterly. However, we are always monitoring our approved investment options and if something occurs intra-quarter that we believe merits immediate action, we will take action outside of the normal review schedule.

Risk of Loss and Strategy Risk

You should remember that all investments involve risk and will not always be profitable. We do not make any guarantee about the future performance or profitability of your Plan account and its underlying investments, nor do we promise that investments in the Funds in the Program lineup will be profitable. The investment options in the Program lineup may be subject to a variety of risks, including market, currency, and political risks. We cannot guarantee that negative returns can or will be avoided in any of our recommendations. An investment's future performance may differ substantially from its historical performance and as a result, may incur a loss. Past performance is no guarantee of future results.

Asset allocation and diversification are investment strategies which spread assets across various investment types for long-term investing. However, as with all investment strategies, these strategies do not ensure a profit and do not guarantee against losses.

You should consider the impact, if any, that an investment in or a distribution from your 403(b) account may have on your tax situation. Potential tax consequences may exist. We do not provide tax advice. We encourage you to consult with a tax professional about these and other tax consequences.

Information Sources

Our global resources used in the formulation of our advisory services go down to our roots—the data and analysis from Morningstar, Inc. that form the base of our investment process. This expansive, in-house network of global data and investment analysis spans asset classes and regions to help drive timely new ideas. More than 300-plus analysts of Morningstar or its affiliates cover more than 500,000 investment options. The extensive data, analysis, and methodologies from these resources, along with external research reports, data, and interviews with investment managers are combined with financial publications, annual reports, prospectuses, press releases, and SEC filings to serve as the basis of our primary sources of information.

For some of our services, we combine this information with other factors—including actuarial data, stock market exposure, probability analysis, and mean-variance optimization—into a proprietary software program to analyze a complex set of market data and variables that results in an advanced model that can provide investment recommendations and a projection of different outcomes.

Security Type Risks

Mutual Funds

Investments in mutual funds involve risk, including loss of principal as a result of changing market and economic conditions and will not always be profitable.

Money Market Funds

A money market fund may impose a fee upon the sale of shares or may temporarily suspend your ability to sell shares if the fund's liquidity falls below required minimum because of market conditions or other factors. An investment in a money-market vehicle is not insured or guaranteed by the Federal Deposit Insurance Corporation ("FDIC") or any other government agency. For most money market funds, their sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time. Although some money market funds seek to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. It is possible to lose money by investing in money market funds.

Stable Value Funds and Guaranteed Investment Contracts ("GICs")

The interest rate on a stable value fund or GIC is typically only guaranteed for a certain amount of time and may vary with changing market conditions. Withdrawal fees or penalties, sometimes substantial, may be charged if you decided to move money out of a stable value fund or GIC. Stable value funds and GICs are less likely to provide long-term protection against inflation, as compared to other options.

Annuities

An annuity is a tax-deferred investment structured to convert a sum of money into a series of payments over time. Annuity contracts have limitations and are not viewed as short-term liquid investments. An insurance company's fulfillment of a commitment to pay a death or living benefit, a schedule of payments, a fixed investment amount guaranteed by the insurance company, or another form of guarantee depends on the claims-paying ability of the issuing insurance company. Any such guarantee does not affect or apply to the investment return or principal value of the separate account and its subaccount. Annuities often have surrender charges, which can be substantial, in the event you need to withdraw your investment early. Annuities can be complicated and an investor should carefully read the insurance company's offering material to understand how a specific annuity's return will be determined. Variable Annuities have a rate of return that varies with underlying investment options in the market, and do not include a guarantee from the insurance company that you will earn a return. Variable annuities typically have high fees and expenses, sales charges, surrender charges, and early withdrawal penalties.

Item 9. Disciplinary Information

We are required to disclose all material facts regarding any legal or disciplinary events that would influence your decision to hire or retain us as your investment advisor. We do not have any material legal or disciplinary events to report.

Item 10. Other Financial Industry Activities and Affiliations

Morningstar Investment Management is a wholly-owned subsidiary of Morningstar. Our offerings center around advisory services in our core capabilities of asset allocation, investment selection, and portfolio construction that we offer to individual investors (advice and managed accounts services to retirement plan participants) and institutions (including the services described in this brochure.)

Our portfolio managers and their team members who are responsible for the day-to-day management of our portfolios are paid a base salary plus a discretionary bonus. The discretionary bonus is based in part on the investment performance of select portfolios over three-, five-, and seven-year time periods, and in part on Morningstar's overall annual revenue and profitability, and the individual's contribution to the business unit. Benchmarks are used as a measure of investment performance, and are chosen by senior personnel and approved by the Global Investment Policy Committee's Regional Investment Policy Committee. To mitigate the conflict of interest that could arise from partially basing an employee's bonus on performance of a select portfolio or portfolios, all investment decisions made within a portfolio must be peer reviewed by a regional governance body within the Regional Investment Policy Committee, which includes asset allocation committees, manager selection committees, and portfolio construction (peer review) committees.

For many of our advisory services, the universe of investment options from which we make our investment selections is defined by our Institutional Client. In some cases, this universe of investment options may include proprietary investment options of the Institutional Client. To mitigate any actual or potential conflict of interests presented by this situation, we subject all investment options to the same quantitative and qualitative investment selection methodology, based on several factors, including performance, risk, and expense so that the proprietary nature of an investment option does not influence our selection.

We may provide consulting or advisory services to Institutional Clients that offer registered or pooled investment products, such as mutual funds, variable annuities, collective investment trusts, or model portfolios. To mitigate the conflict of interest presented by our role in these investment products, we exclude such investment products from the universe of investment options from which we make our recommendations to other clients.

We receive compensation for our research and analysis activities (e.g., research papers) from a variety of financial institutions including large banks, brokerage firms, insurance companies, and mutual fund companies. In order to mitigate any actual or potential conflicts of interest that may arise from this service, we ensure that our research and analytical activities are non-biased and objective given our business relationships. Employees who provide research and analysis for clients are separate from our sales and relationship manager staff in order to mitigate the conflict of interest that an employee may feel pressure to present results in such a way as to maintain existing or gain new business. In addition, as noted above, all investment decisions must be peer reviewed by a regional governance body within the Regional Investment Policy Committee, which mitigates the conflict of interest by providing checks and balances so that no employee can act unilaterally in making recommendation decisions.

Our investment professionals provide portfolio construction and ongoing monitoring and maintenance for the portfolios within Morningstar Investment Services' Morningstar[®] Managed PortfoliosSM program on Morningstar Investment Services' behalf. While the same or similar portfolios are offered by us to our Institutional Clients under the Morningstar Managed Portfolios program, we do not believe these responsibilities create any material conflicts of interest for our clients. In order to mitigate any perceived conflict of interest, when we offer discretionary services under the Morningstar Managed Portfolios program, transactions for our clients are placed at the same time as transactions for Morningstar Investment Services' discretionary clients as part of block trades. We have procedures in place to ensure that trades are allocated in such a manner as to not favor one client over another. When we offer non-discretionary services under the Morningstar Managed Portfolios program, our Institutional Clients receive trade recommendations just after trades are placed for discretionary clients, due to our heightened fiduciary responsibilities to our discretionary clients. In addition, all non-discretionary clients are notified of transaction recommendations after the close of the trading day, so that no one such client has an advantage over another.

When we, along with Morningstar and/or our other affiliates offer services to the same client, we may enter into a bundled agreement with the client that encompasses all or part of those services. Additional fee(s) for such product(s) or service(s), if required, will be set forth in our agreement with the client. In these situations, clients may pay a fee directly to us and each such affiliate for its products or services, or as part of a joint fee schedule which encompasses all services.

Affiliations – Investment Management Group Registered Entities

Morningstar has an Investment Management group that consists of various subsidiaries across the globe that are each registered with and governed by the applicable regulatory body or bodies in that country. We are part of this group and share resources, as described earlier in this brochure. One member of this group, Morningstar Investment Services LLC, is our subsidiary and is also an investment adviser registered under the Advisers Act. Morningstar Investment Services is additionally registered with the Securities and Exchange Commissions as a broker-dealer and a member of the Financial Industry Regulatory Authority (FINRA). Morningstar Investment Services' offerings include discretionary managed portfolios and model manager services under the Morningstar Managed Portfolios brand name, plan sponsor services, and retirement plan services for institutional and retail clients.

In some cases, our senior management members have management responsibilities to these other affiliated entities. We do not believe that these management responsibilities create any material conflicts of interests for our clients.

The Investment Management group has set up a shared services team, composed of employees of our affiliate and located at our affiliate's office in Mumbai, India. We compensate our affiliate for services rendered via an intercompany charge. The services and compensation will be governed by an intercompany agreement. This

compensation will likely be lower than compensation negotiated with non-affiliated firms for the same or similar services. To mitigate any conflict of interest between us and our affiliate we have established dual reporting lines for employees on the shared services team so that such employees report up to our Director of Operations. We've also established information security boundaries and technology separation to protect our non-public information and Morningstar's compliance department monitors the personal trading activity of these employees.

Affiliations – Other Registered Entities

Morningstar Research Services LLC is not part of the Investment Management group, but is also a wholly-owned subsidiary of Morningstar and an investment adviser registered under the Advisers Act. Morningstar Research Services' offerings center around the production of investment research reports and investment consulting services to financial institutions/institutional investors who themselves are registered with and governed by a regulatory body. Conflicts of interests between us and Morningstar Research Services are mitigated by such things as the maintenance of separate legal entities and reporting/organization lines, and the utilization of physical (i.e. separate floors) and technological separation. Morningstar Research Services also maintains a committee structure so as to limit any unilateral decisions. Morningstar's compliance department monitors the personal trading activities of Morningstar Research Services' employees.

We may engage Morningstar Research Services to perform investment manager due diligence and/or fund selection services on our behalf as a sub-adviser. The notification to and authorization by the Institutional Client to our engaging Morningstar Research Services is addressed in our agreement with the Institutional Client. On such occasions, we compensate Morningstar Research Services for services rendered via an intercompany charge. The services and compensation will be governed by an intercompany agreement. This compensation will likely be lower than compensation negotiated with non-affiliated financial institutions/institutional investors for same or similar services. Morningstar Research Services' employees who are engaged to provide manager due diligence and/or fund selection service are prohibited from using non-public/confidential information obtained because of their engagement in its investment research reports and/or investment consulting services to clients, including us.

Morningstar Research Services provides information to the public about various securities, including open-end mutual funds and ETFs, which may include written analyses of these investment products. Although we use certain products, services, or databases that contain this information, we do not participate in or have any input in the written analyses that Morningstar Research Services produces. While we consider the analyses of Morningstar Research Services, our investment recommendations are typically based on our separate and independent research and analysis of the available investment product.

Morningstar Research Services may issue investment research reports on securities we may hold in our portfolios or recommend to our clients, but they do not share any yet-to-be published views and analysis and/or changes in estimates (i.e., their confidential information) with us on these securities. Other than the use of their publicly available analysis as part of our review process, we do not solicit the input of Morningstar Research Services prior to making investment decisions or recommendations (unless we engage them as a sub-adviser as noted under the 2nd paragraph of the *Affiliations – Other Registered Entities*), nor do we have access to their analysis prior to its public dissemination. We mitigate any actual or potential conflicts of interest that could arise from the access of their analysis prior to publication through measures such as informational barriers (both physical and technological), maintaining separate organizational reporting lines, and monitoring by the compliance department.

Some of Morningstar Research Services' clients may be sponsors of funds or associated with other securities that we may recommend to our Institutional Clients. We mitigate any actual or potential conflicts of interests resulting from this fact through such measures as informational barriers (both physical and technological), maintaining separate organizational reporting lines, and monitoring by the compliance department. In addition, we do not factor in the relationship between Morningstar Research Services when analyzing investments or making recommendations.

Morningstar Investment Management serves as an investment adviser to investment companies registered under the Investment Company Act of 1940, as amended, and to other pooled investment products. To mitigate conflicts of interest, Morningstar Research Services does not prepare qualitative analysis on nor recommend as part of their investment consulting services any investment company we are an investment adviser to.

Affiliations – Morningstar, Inc.

Our parent company, Morningstar, Inc., is publicly traded (Ticker Symbol: MORN). We may recommend an investment product that holds a position in publicly-traded shares of Morningstar's stock. Such an investment in Morningstar's stock is solely the decision of the investment product's portfolio manager. We have no input into a portfolio manager's investment decision nor do we require that the investment products we recommend own shares of Morningstar. An investment product's position in Morningstar has no direct bearing on our investment selection process. We mitigate any actual or potential conflicts of interest by not factoring Morningstar's publicly traded stock into our qualitative or quantitative analysis nor in our recommendations.

Morningstar offers various products and services to the public. Some of Morningstar's clients are service providers (e.g., portfolio managers, advisers, or distributors affiliated with a mutual fund or other investment option). We may have a contractual relationship to provide consulting or advisory services to these same service providers or we may recommend the products of these service providers to our advisory clients. To mitigate any actual or potential conflicts of interest, we do not consider the relationship between Morningstar and these service providers when making recommendations. We are not paid to recommend one investment option over another, including products of service providers with which Morningstar has a relationship.

Morningstar provides information to the public about various investment products, including open-end mutual funds and ETFs. In some cases, this information includes written analyses of these investment products. Although we may use certain products, services, or databases of Morningstar, we do not participate in or have any input in the written analyses that Morningstar provides its licensees. While we consider the analyses of Morningstar, our investment recommendations are typically based on our separate and independent research and analysis of the available investment product.

Morningstar offers various products and services to retail and institutional investors. In certain situations, we may recommend an investment product that tracks an index created and maintained by Morningstar. In such cases, the investment product sponsor has entered into a licensing agreement with Morningstar to use such index. To mitigate any conflicts of interest arising from our selection of such investment products, we may use solely quantitative criteria established by our advisory client to make such selection, or, in the alternative, Morningstar's compensation from the investment product sponsor will not be based on nor will it include assets that are a result of our recommendation to our advisory client to invest in those investment products. In other cases, some of Morningstar's clients may be sponsors of funds that we may recommend to our clients. Morningstar does not and will not have any input into our investment decisions, including what investment products will be recommended for our recommended portfolios. We mitigate any actual or potential conflicts of interest by imposing informational barriers (both physical and technological), maintaining separate organizational reporting lines, and monitoring by the compliance department. In addition, we do not factor in the relationship between Morningstar when analyzing investments or making recommendations. We mitigate any actual or potential conflicts of interests resulting from that by not producing qualitative analysis on any such exchange-traded fund as well as imposing informational barriers (both physical and technological), maintaining separate organizational reporting lines between, and monitoring by the compliance department.

Morningstar has and maintains accounts which they invest in accordance with investment strategies created and maintained by us. Those investment strategies are deployed using equity securities. As we have discretion over these accounts, Morningstar's accounts are traded at the same time as our and Morningstar Investment Services' other discretionary client accounts in order to ensure that Morningstar's accounts are not treated more favorably than our client accounts. Some of Morningstar's accounts are used as the subject of newsletters offered by Morningstar. In order to ensure that Morningstar's newsletter subscribers are not treated more favorably than our clients, which would result in a breach of our fiduciary duty, we do not report trades in Morningstar's accounts invested in our strategies to newsletter subscribers until after our client accounts have been traded or our non-discretionary clients have been notified.

As a wholly-owned subsidiary, we use the resources, infrastructure, and employees Morningstar and its affiliates to provide certain support services in such areas as technology, procurement, human resources, account, legal, compliance, information security, and marketing. We do not believe this arrangement presents a conflict of interests to us in terms of our advisory services. Employees of Morningstar that provide support services to us may maintain their Financial Industry Regulatory Authority ("FINRA") security licenses under Morningstar Investment Services' limited broker/dealer registration, if appropriate for their current job responsibilities. Morningstar Investment

Services utilizes its broker/dealer registration solely for the receipt of 12b-1 fees, therefore, we believe no conflict of interest exists due to the maintenance of these security licenses.

We may make our clients aware of various products and services offered by Morningstar or its affiliates. We do not receive compensation for that introduction. Morningstar and its affiliates, in turn, may make their clients aware of various products and services offered by us. Morningstar and its affiliates do not receive any compensation from us for that introduction.

Affiliations – Morningstar, Inc.'s Subsidiaries

Equity and manager research analysts based outside the United States are employed by various wholly-owned subsidiaries of Morningstar. These analysts follow the same investment methodologies and process as Morningstar Research Services, as well as being held to the same conduct standards. As a result, we do not believe this structure causes actual or a potential for a conflict of interest.

Affiliations – Credit Rating Agency

One of Morningstar's subsidiaries, Morningstar Credit Ratings LLC, is a credit rating agency registered with the Securities and Exchange Commission as a Nationally Recognized Statistical Rating Organization (NRSRO). In our analysis of certain securities, we may use the publicly available credit rating and analysis issued by Morningstar Credit Ratings. Because of our use of Morningstar Credit Ratings' ratings and analysis is limited to that which is publicly available, we do not believe there is an actual or potential conflict of interest that arises from such use.

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

Code Of Ethics

We have in place a Code of Ethics pursuant to Rule 204A-1 under the Advisers Act ("Code of Ethics"). Our Code of Ethics strives to uphold the highest standards of moral and ethical conduct, including placing our clients' interest ahead of our own. Our Code of Ethics covers all our officers and employees as well as other persons who have access to our non-public information (collectively "Access Persons"). Our Code of Ethics addresses such topics as professional and ethical responsibilities, compliance with securities laws, our fiduciary duty, and personal trading practices. Our Code of Ethics also addresses receipt and/or permissible use of material non-public information and other confidential information our Access Persons may be exposed and/or have access to given their position. The Code of Ethics is provided upon hire and at least annually thereafter and at each time, the Access Person must certify in writing that she or he has received, read, and understands the Code of Ethics and that they agree to or have complied with its contents.

A copy of our Code of Ethics is available to existing and prospective clients by sending written request to compliance@morningstar.com.

Interest In Client Transactions

Our Access Persons may maintain personal investment accounts, and may purchase or sell investments in those accounts that are the same as or different from the investments we recommend to clients. Because we generally recommend mutual funds and ETFs, our Access Persons' personal investing activities should not conflict with our advisory activities or the timing of our recommendations. In addition, our Code of Ethics is designed to ensure that Access Persons' personal trading activities will not interfere with our clients' interests, while allowing our Access Persons to invest in their own accounts.

We do not engage in principal transactions (transactions where we, acting in our own account or in an affiliated account, buy a security from or sell a security to a client's account) nor do we engage in agency cross transactions (transactions where we or our affiliate executes a transaction while acting as a broker for both our client and the other party in the transaction).

Interest In Securities That We May Recommend

Morningstar Investment Management has and maintains a number of seed accounts (accounts used to establish a strategy we may wish to offer), many of which follow strategies we offer to clients. We place block trades for our accounts, therefore trade requests for our seed accounts are placed at the same time as trades are placed for those client accounts invested in the same strategy and for which we have discretion. Block trades are allocated in such a manner as to ensure that our seed accounts do not receive more favorable trades than our clients' accounts. Client

accounts that we manage on a discretionary basis and thus, our seed accounts, are traded just before we provide model portfolio trade recommendations to other clients using our U.S. managed portfolios. However, our model portfolio clients receive trade recommendation after the close of the trading day, so that no one model portfolio client is favored over another.

Personal Trading By Access Persons

Our Code of Ethics is designed to ensure that Access Persons' personal trading activities does not interfere with our clients' interests. While our Access Persons may maintain personal investment accounts, they are subject to certain restrictions. Our Code of Ethics includes policies designed to prevent Access Persons from trading based on material non-public information. Access Persons in possession of material non-public information may not trade in securities which are the subject of such information, and may not tip such information to others. In certain instances, we employ information blocking devices such as restricted lists to prevent illegal insider trading. Morningstar's compliance department monitors the activities in the personal accounts of our Access Persons (and any accounts in which they have beneficial ownership) upon hire and thereafter. Access Persons are required to pre-clear IPO and private placement transactions with Morningstar's compliance department.

Item 12. Brokerage Practices

Where we exercise investment discretion, we will generate trade instructions for each individual account that requires rebalancing and forward those instructions to the appropriate institution as designated by the plan provider. As a result, we do not have the ability to make decisions regarding which broker is used to execute the transactions in your account. We do not participate in any soft dollar practices.

Item 13. Review of Accounts

We provide ongoing monitoring of the Funds in the Program and, when necessary, may remove and replace Funds included in the Program. However, we do not provide periodic review or ongoing monitoring of individual participant accounts.

Item 14. Client Referrals and Other Compensation

We may make direct or indirect cash payments to our affiliates or to unaffiliated third parties for recommending our services as described in Item 4 above. If such payments occur, they will be done pursuant to Rule 206(4)-3(a)(2)(ii) of the Advisers Act. Clients referred by third party solicitors may in some cases pay a higher fee than clients who contract with us directly. Solicited Clients referred by a third-party solicitor should refer to the disclosure document for information on the effect of the fees paid to third-party solicitors.

Item 15. Custody

We do not serve as a custodian of client assets. However, in cases where we have the ability to debit fees directly from client accounts, we may be deemed to have custody of client assets under Rule 206(4)-2 of the Advisers Act, even if we do not act as a custodian. The plan sponsor is responsible for selecting the custodian for plan assets. The selection of custodians may be limited by your plan provider.

Item 16. Investment Discretion

You retain the investment discretion over the assets in your Plan account. We only have investment discretion under the limited circumstances more specifically described under Participant Services in the Advisory Business section above, in the event you fail to provide MetLife with instructions on how to reallocate investments in your account in a Fund that has been removed from the Program lineup, and how to allocate future investments in your account.

Item 17. Voting Client Securities

You are responsible for receiving and voting proxies for all investments held in your account. We do not have the authority to and will not vote proxies. You may receive proxies or other solicitations directly from your plan account's custodian. We cannot provide information or advice in regard to questions you have about a particular solicitation.

Item 18. Financial Information

We are required to provide you with certain financial information or disclosures about our financial condition. We do not have any financial commitment that impairs our ability to meet our contractual and fiduciary commitments to clients, nor have we been the subject of any bankruptcy proceeding.

Form ADV Part 2B: Brochure Supplement
Advisory Services to MetLife ExpertSelect Program

Morningstar Investment Management LLC
22 West Washington Street, Chicago, IL 60602
Phone: 312.696.6000
www.corporate.morningstar.com

March 28, 2017

This Brochure Supplement provides information about key members of the investment team for Morningstar Investment Management LLC. This supplement provides information on the members of the investment team with the most significant responsibility for providing day-to-day investment advice for Morningstar Investment Management and is not a complete list of all the members of the investment advisory team.

Please contact the Compliance Department at 312.696.6000 or compliancemail@morningstar.com if you did not receive a copy of our Firm Brochure, if you have questions about the content of this Brochure Supplement, or if you would like information about other members of our investment team. In your request, please indicate the name of the company (Morningstar Investment Management) and the type of service (MetLife ExpertSelect Program.)

Brian Huckstep, CFA

Educational Background and Business Experience: Brian is a senior portfolio manager and co-head of target risk strategies for Morningstar Investment Management. Brian joined Morningstar, Inc. as the director of data acquisition in 2003. He joined Morningstar Investment Management in 2005 as a portfolio manager. Born in 1970, Brian has a bachelor's degree in economics from the University of Michigan, a MBA from the University of Chicago Booth School of Business, and is a CFA* charterholder. Brian does not have any disciplinary information, other business activities or additional compensation to disclose.

Dan McNeela, CFA

Educational Background and Business Experience: Dan is a senior portfolio manager and co-head of target risk strategies for Morningstar Investment Management. He joined Morningstar, Inc. in 2000 as a manager research analyst, and served as associate director of fund analysis and editor of Morningstar Mutual Funds before joining Morningstar Investment Management LLC in 2006. Born in 1965, Dan has a bachelor's degree in finance from Indiana University, a MBA from the University of Illinois, and is a CFA* charterholder. Dan does not have any disciplinary information, other business activities or additional compensation to disclose.

Lucian Marinescu, CFA

Educational Background and Business Experience: Lucian is a portfolio manager and head of target date strategies for Morningstar Investment Management. He served as a project manager for Morningstar, Inc. beginning in 2002 before joining Morningstar Investment Management in 2007. Born in 1979, Lucian has a bachelor's degree in economics and business administration from Monmouth College, a MBA from University of Chicago Booth School of Business, and is a CFA* charterholder. Lucian does not have any disciplinary information, other business activities or additional compensation to disclose.

Marta Norton, CFA

Educational Background and Business Experience: Marta is a portfolio manager for Morningstar Investment Management and head of outcome based strategies. She joined Morningstar, Inc. in 2005 as a manager research analyst before joining Morningstar Investment Services LLC as a portfolio manager in 2008. Marta moved to Morningstar Investment Management in 2016 as part of the investment management group's re-organization. Before joining Morningstar, Marta was an economist with the Bureau of Labor Statistics. Born in 1980, Marta has a bachelor's degree from Wheaton College and is a CFA* charterholder. Marta does not have any disciplinary information, other business activities or additional compensation to disclose.

John Owens, CFA

Educational Background and Business Experience: John is a senior portfolio manager for Morningstar Investment Management and head of equity strategies. He joined Morningstar, Inc. in 2005 as an investment specialist and senior equity analyst before he joined Morningstar Investment Services LLC as a portfolio manager in 2009. John

moved to Morningstar Investment Management in 2016 as part of the investment management group's re-organization. Before joining Morningstar, John spent five years as a consultant in capital advisory and corporate restructuring, two years as the chief operating officer at Sandefer Capital Partners, and three years as an auditor for Coopers & Lybrand. Born in 1971, John has a bachelor's degree in accounting from Oklahoma State University, a MBA from the University of Texas at Austin, is a Certified Public Accountant** and is a CFA* charterholder. John does not have any disciplinary information, other business activities or additional compensation to disclose.

Investment Team Supervision – Daniel Needham, CFA

Daniel is president and global chief investment officer for the Investment Management group at Morningstar, Inc., which includes Morningstar Investment Management. Before adding the role of president in 2015, Daniel was global chief investment officer for the Investment Management group. In 2013 his role expanded to include responsibility for Morningstar's investment management operations in Europe. Prior to 2013, Daniel was chief investment officer and managing director for Investment Management in Asia-Pacific. Daniel joined Morningstar in 2009 through the company's acquisition of Intech Pty Ltd, where he served as chief investment officer. He also held other investment roles including analyst, portfolio manager, and head of multi-strategy. Before joining Intech in 2002, Needham worked for Zurich Financial Services in Sydney.

Daniel oversees the United States investment team, including setting the strategic direction and goals for the team. The activities of the investment team are guided by the Americas Investment Policy Committee of the Global Investment Policy Committee, which Daniel chairs. The Global Investment Policy Committee and its working sub-committees and investment teams are responsible for oversight of the investment methodologies. The sub-committees and investment teams focus on specific investment capabilities such as valuation models and asset allocation, manager selection, portfolio construction and portfolio risk analytics. Daniel holds a bachelor's degree in commerce from the University of Sydney, where he majored in finance and economics. He also is a CFA* charterholder.

**The Chartered Financial Analyst (CFA) designation is an international professional certification offered by the CFA Institute. To become a CFA charterholder, candidates must pass three six-hour exams, possess a bachelor's degree, and have 48 months of qualified, professional work experience. CFA charterholders are also obligated to adhere to a strict Code of Ethics and Standards governing their professional conduct. The CFA is a qualification for finance and investment professionals, particularly in the fields of investment management and financial analysis of stocks, bonds and their derivative assets. The program focuses on portfolio management and financial analysis, and provides a general knowledge of other areas of finance.*

Morningstar Investment Management LLC Form ADV Part 2 Summary of Material Changes
Advisory Services to MetLife ExpertSelect Program

22 West Washington Street, Chicago, IL 60602
Phone: 312.696.6000
www.corporate.morningstar.com

March 28, 2017

We are required to provide you annually with a summary of material changes to our qualifications or business practices that have occurred since our last Form ADV Part 2 annual update, dated March 2016. The Form ADV Part 2A Firm Brochure and Part 2B Brochure Supplement provides information about our qualifications and business practices.

The information in our brochures has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Morningstar Investment Management LLC is a registered with the SEC as a Registered Investment Adviser. Registration with the SEC does not imply a certain level of skill or training.

Updates to the Form ADV Part 2A Brochure and Form 2B Brochure Supplement

We re-wrote large portions of our *Advisory Services to MetLife ExpertSelect Program Firm Brochure* in order to clarify and provide additional details about our advisory business, fees and compensation, and methods of analysis, strategies, and risks. We did not change the spirit of the information available under these sections, however, we urge you to request a copy of our current Firm Brochure using the information below to view these changes.

We updated the “Advisory Business” section to show our discretionary assets under management (rounded to the nearest \$100,000) as of December 31, 2016 are:

Retirement Services to Individuals: \$46,888,500,000

Discretionary Investment Management Services to Institutional Clients: \$17,976,700,000.

Our non-discretionary assets under advisement (rounded to the nearest \$100,000) as of December 31, 2016 are \$110,814,100,000.

The *Other Financial Industry Activities and Affiliations* section of our brochure was updated to reflect a new affiliated firm. Morningstar Research Services LLC is registered with and governed by the United States Securities and Exchange Commission as an investment adviser, and is a wholly owned subsidiary of our parent company, Morningstar, Inc. Morningstar’s equity and manager research analysts were moved into this entity as of January 1, 2017, but continue to provide the services they offered under Morningstar. We updated this section to disclose any actual or potential conflicts of interest that arise between us and Morningstar Research Services (most of which were previously disclosed as being actual or potential conflicts of interest between us and Morningstar), and explain how we mitigate those conflicts.

We re-wrote the *Other Financial Industry Activities and Affiliations* section in order to clarify and provide additional details about our activities, and affiliated firms, actual or potential conflicts of interest, and how we mitigate any conflicts. We did not change the spirit of the information available under these sections, however, we urge you to request a copy of our current Firm Brochure as described above in order to view these changes.

The Brochure Supplement was updated to show the key members of Morningstar Investment Management’s investment team that have the most responsibility for providing day-to-day investment advice on behalf of Morningstar Investment Management.

We have made other edits to our Brochure and Brochure Supplement where necessary to correct grammar or punctuation, to provide clarification or further information, for consistency in terminology or content, or to improve the readability of the brochure. We do not deem these edits to be material in nature.

Obtain a copy of Morningstar Investment Management’s Firm Brochure and Brochure Supplement

If you have any questions or would like to request a copy of our Firm Brochure and Brochure Supplement free of charge, please contact us at 312.696.6000 or at compliance@morningstar.com, or by going to adviserinfo.sec.gov (search by Firm for “Morningstar Investment Management LLC” and click on the “Part 2 Brochures” button).