

MetLife Investment Management, LLC | MetLife Investments Securities, LLC

Form CRS Customer Relationship Summary | September 2022

<p><i>Introduction</i></p>	<p>MetLife Investment Management, LLC (“MIM LLC”) is registered with the Securities and Exchange Commission (“SEC”) as an investment adviser and provides investment management services to clients as described below.</p> <p>MetLife Investments Securities, LLC (“MISL”) is registered with the SEC and is a member of the Financial Industry Regulatory Authority (FINRA) and the Securities Investor Protection Corporation (SIPC). MISL’s sole purpose is to act as placement agent in the sale of interests in certain funds managed by MIM LLC, as described in greater detail below.</p> <p>Both MIM LLC and MISL are wholly owned indirect subsidiaries of MetLife, Inc. Certain MIM LLC personnel also act as registered representatives of MISL, and MISL has no other personnel. As a result, the salespersons who offer MIM LLC’s investment advisory services to clients are the same individuals who offer fund placement services to customers as registered representatives of MISL.</p> <p>Brokerage and investment advisory services differ, and it is important for you to understand these differences. We have highlighted certain key considerations in this document.</p> <p>Free and simple tools are available to research firms and financial professionals at Investor.gov/CRS or https://brokercheck.finra.org/, which also provides educational materials about broker-dealers, investment advisers, and investing.</p>	
<p><i>What investment services and advice can you provide me?</i></p>	<p>MIM LLC provides investment management services directly to investors via separately managed accounts and also acts as the investment manager to pooled investment vehicles that it manages (each, a “MIM Fund”) in which investors are able to invest. MISL provides fund placement services which are only relevant to you if you invest in a MIM Fund (as defined below) that is sold through MISL.</p> <p>MIM LLC provides investment management services in the following asset classes: real estate, private fixed income, public fixed income, index strategies, capital markets, and alternative investments. Although MIM LLC provides services primarily to institutional investors, including the MIM Funds, we also offer certain investors who are retail investors as defined under Regulation Best Interest (“Reg BI”) the opportunity to invest through a separately managed account structure.</p> <p>MIM LLC typically has discretionary trading authority over client accounts. For certain asset classes, we also offer clients the option of a non-discretionary account, where the client makes the ultimate decision regarding the purchase or sale of investments. MIM LLC generally monitors investments on an ongoing basis and conduct regular account reviews on at least a quarterly basis. Such reviews are conducted by our investment professionals.</p>	<p>MISL is a limited purpose broker dealer authorized by FINRA to act as placement agent in the sale of interests in MIM Funds. Although MISL provides services primarily to institutional investors, we also offer fund placement services to certain investors who are retail investors as defined under Reg BI who meet the qualification requirements to invest in the applicable MIM Fund.</p> <p>MISL’s role as broker dealer is limited to acting as placement agent in connection with the offering and sale of interests in MIM Funds. MISL does not have discretionary trading authority and does not monitor customer investments. Further, MISL does not have customer accounts and does not handle customer funds or securities. While MISL sales representatives may make recommendations regarding investments in MIM Funds, only investors and/or their consultants or</p>

	<p>MIM LLC does not have a stated investment minimum for separately managed accounts, but new accounts are generally larger than \$50 million.</p>	<p>investment advisers make ultimate investment decisions. MISL is not involved in the offer or sale of interests in any funds managed by third parties that are not MIM Funds.</p>
	<p>Investments in the MIM Funds (whose interests are placed by MISL) require a minimum investment size, which varies by product, but generally begins at a minimum of \$1 million-\$5 million (subject to reduction in MIM LLC's discretion).</p> <p>For additional information, please see the applicable MIM LLC Form ADV, Part 2A Brochure and the applicable Private Placement Memoranda, Prospectus or equivalent document ("Fund Offering Document") for the applicable MIM Fund for detailed discussion on conflicts of interest, investment offerings and limitations, fees and other important information.</p> <p>Conversation Starter. Ask your financial professional —</p> <ul style="list-style-type: none"> • Given my financial situation, should I choose an investment advisory service? Should I choose a brokerage service? Should I choose both types of services? Why or why not? • How will you choose investments to recommend to me? • What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean? 	
<p><i>What fees will I pay?</i></p>	<p>MIM LLC receives a management fee for our investment management services based upon a percentage of the assets we manage on behalf of a client. The more assets there are in your account, the more you will pay in fees, and therefore we may have an incentive to encourage you to increase the assets in your account.</p> <p>For certain client accounts, MIM LLC may also receive additional incentive-based compensation, which is typically a percentage of the increase in value of the account over a particular time period, subject in certain cases to meeting certain targets or thresholds, the details of which are set forth in the management agreement (in the case of a separately managed account) or Fund Offering Document (in the case of a MIM Fund).</p> <p>MIM LLC's fees are in addition to custodian fees and other transactional fees that you may pay to third parties. Additionally, if you invest in one of our real estate mandates, you may incur additional fees and costs related to property management.</p> <p>For MIM LLC's public fixed income clients, advisory fees are set forth in our Form ADV, Part 2A Brochure. For other asset classes, the advisory fees are agreed to between you and MIM LLC in your account documentation.</p>	<p>MISL does not charge brokerage or other transaction-based fees and MISL sales representatives do not receive sales commissions in connection with the offering and selling of MIM LLC's funds. However, investors will incur fees and costs in association with MIM LLC's management of the funds, described in more detail in the column to the left, and for which additional information may be found in MIM LLC's Form ADV Part 2A Brochure and the applicable Fund Offering Document.</p>

	<p>You will pay management fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.</p> <p>For additional information, please see the applicable MIM LLC Form ADV, Part 2A Brochure and the applicable Fund Offering Document for detailed discussion on conflicts of interest, investment offerings and limitations, fees and other important information.</p> <p>Conversation Starter. Ask your financial professional—</p> <ul style="list-style-type: none"> • Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me? 	
<p><i>What are your legal obligations to me when providing recommendations as my broker-dealer or when acting as my investment adviser?</i></p> <p><i>How else does your firm make money and what conflicts of interest do you have?</i></p>	<p>When we provide you with a recommendation as your broker-dealer or act as your investment adviser, we have to act in your best interest and not put our interests ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the recommendations and investment advice we provide you. Here are some examples to help you understand what this means.</p> <ul style="list-style-type: none"> • MIM LLC is part of MetLife’s institutional investment management business, MetLife Investment Management (“MIM”), which has domestic and international affiliates, including other investment advisers and broker-dealers. We also provide investment management services to our affiliates and we may recommend investments to our affiliates that we do not recommend to you. • MIM LLC may allocate investments among both our clients and those of our affiliated investment managers, which may result in a reduced allocation to you. • Where MIM LLC and its portfolio managers receive incentive-based compensation from a client account, MIM LLC may have an incentive to take additional risks in the account or allocate more favorable investment opportunities to it. • Given the broad nature of MetLife’s business, including MetLife’s insurance businesses, there will be times during which our affiliates will have financial interests in, or relationships with, companies whose securities we buy or sell for our clients. At any time, these affiliates’ interests and relationships could be inconsistent or in potential or actual conflict with positions held or actions taken by MIM LLC on behalf of our clients. 	<ul style="list-style-type: none"> • Certain prospective investors retain investment consultants to advise them on the selection and review of investment funds. MISL and its affiliates may have dealings with these investment consultants in their roles offering products to their clients or as discretionary managers or non-discretionary consultants, or other interactions with such consultants. In general, both MISL and the investment consultant make appropriate disclosure to their respective clients, as applicable, of any conflict it believes to exist due to their business relationships. • MISL only offers fund placement services for funds which are MIM Funds, but does not offer fund placement services for any funds managed by unaffiliated third parties. This limits our ability to make recommendations to you.

	<p>As noted above, MIM LLC is compensated by receipt of a management fee for our investment management services based upon a percentage of our assets under management. The more assets there are in your account or that you invest in a MIM Fund, the more you will pay in fees, and therefore we have an incentive to encourage you to increase the assets in your account or your investment in a MIM Fund, or to propose an investment that may be unsuitable to you. Accordingly, prospective investors should also rely on their own diligence when making an investment decision to invest in a MIM Fund.</p> <p>For additional information, please see the applicable MIM LLC Form ADV, Part 2A Brochure and the applicable Fund Offering Document for detailed discussion on conflicts of interest, investment offerings and limitations, fees and other important information.</p>
	<p>Conversation Starter. Ask your financial professional —</p> <ul style="list-style-type: none"> • How might your conflicts of interest affect me, and how will you address them?
<i>How do your financial professionals make money?</i>	<p>The sales personnel who offer MIM LLC's investment advisory services are the same individuals who offer fund placement services as registered representatives of MISL. MISL's registered representatives do not receive any sales commissions in connection with the offering and selling of MIM Funds; rather, their compensation is earned as a result of their role within MIM LLC. Such compensation is comprised primarily of a base salary and an annual variable incentive bonus and may also include long-term equity-based incentives. A sales professional's total incentive-based compensation is determined based on several qualitative factors and, in part, on the sales professional's overall performance as a MetLife employee for the prior calendar year (which may take into account the total amount of sales that they produced in the prior year, but is not a "sales commission" and is not based on a quantitative formula that is directly linked to sales). As a result of this compensation structure, a sales professional's compensation is not directly affected as a result of having sold interests in a MIM Fund versus separately managed advisory accounts to investors; however, fundraising success is a factor that MIM LLC considers in assessing annual incentive-based compensation, which creates an indirect incentive for sales personnel to recommend that you invest in MIM services or MISL products. Certain portfolio managers of MIM Funds are eligible to also receive performance based compensation referred to as carried interest.</p>
<i>Do your financial professionals have a legal or disciplinary history?</i>	<p>Yes. Visit Investor.gov/CRS and https://brokercheck.finra.org/ for a free and simple search tool to research us and our financial professionals.</p> <p>Conversation Starter. Ask your financial professional —</p> <ul style="list-style-type: none"> • As a financial professional, do you have any disciplinary history? For what type of conduct?
<i>Additional Information</i>	<p>For additional information about our services, or to obtain additional, up-to-date information or a copy of MIM LLC's Form ADV Part 2A, please contact MIM Client Services at MIMClientService@metlife.com or (for Public Fixed Income clients) at MIM_PubFI_ClientServ@metlife.com.</p> <p>Conversation Starter. Ask your financial professional —</p> <ul style="list-style-type: none"> • Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?