

First Quarter 2021

Private Credit Quarterly Update

Introduction

MIM's Private Credit business originated \$3.04 billion¹ in private placement debt and private structured credit across total of 47 transactions in the first quarter. For the first quarter our private credit origination comprised \$1.87 billion in corporate private placement transactions, \$765 million in infrastructure transactions and \$405 million in private structured credit. Our private credit debt portfolio grew to \$99 billion in AUM as of March 31, 2021.

Corporate Private Placement Market

Private Placement market²

Q1 2021 private corporate issuance came in at \$17.3 billion, up from \$11.8 billion in the pandemic disrupted Q1 2020. First quarter activity was driven both by issuers looking for liquidity and opportunistic refinancing. The average deal size for the quarter was \$255 million across 68 issuers. This is compared to the 82 issuers in the market in Q1 2020. During the first quarter, corporate private placement issuance was led by activity in North America at 72% of total issuance. European volume (primarily the UK), was 22%, Australia was 3% and Latin America was 3%. USD made up 85% of issuance with Sterling at 8%, Euro at 6% and AUD at 1%.

Ratings and Delayed Funding³

The ratings breakdown of issuers was along historic lines with A-rated (NAIC-1) names responsible for 42% of quarterly issuance, only slightly above the historical norm (~40%), and BBB-rated companies (NAIC-2) comprising 58% of issuance. Delayed funding continued to be utilized by issuers looking to remove future market uncertainty. For the quarter, 23% of issuers (+9% increase vs. FY 2020) elected to use delayed funding dates. We expect this trend to continue in the near-term as private issuers approach the market for refinancing given the gradual rise in interest rates towards pre-COVID levels.

Spreads and Treasuries

Private credit spreads continue to tighten from the peaks seen at the end of Q1 2020 after the onset of the pandemic. In many instances credit spreads closed near pre-COVID levels. This tightening directionally followed public corporate spreads, but to date private spreads have maintained an above average historic public premium. With gradually rising Treasury rates, overall yields are continuing to approach pre-crisis market yields

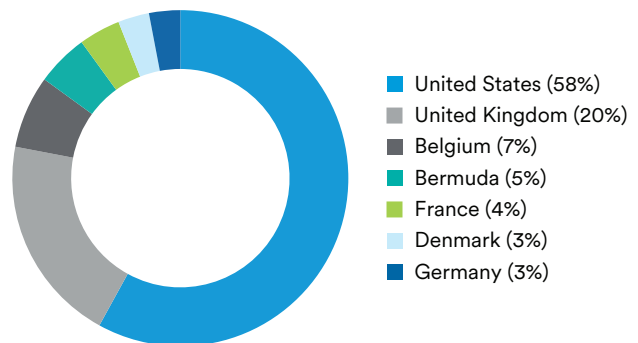
MIM Corporate Private Placements

MIM activity for Q1 2021 was solid with nearly \$1.9 billion in origination driven by numerous direct and club transactions leading to larger allocations. MIM transactions averaged a 11.8 year weighted average life and an average UST equivalent spread of +164bps. MIM-originated transactions were primarily issued out of the US (58%) and the UK (20%), with the more prevalent sectors from REITs, Financials and Consumer Cyclical.

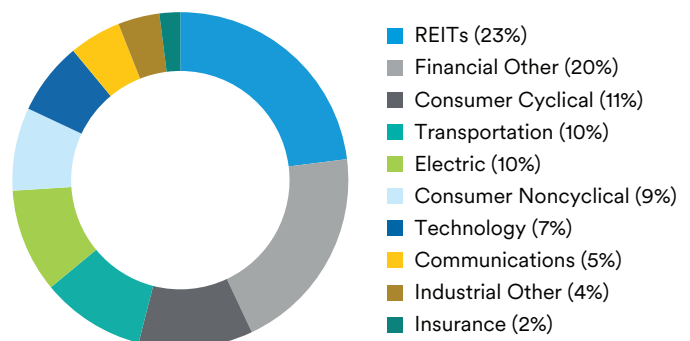
Looking to 2021 Outlook

With an improving economic backdrop, MIM expects 2021 issuance to build through the year. We believe the market will remain competitive and issuance will be met with healthy investor demand. We will continue to use our sector specialist approach to uncover the broadest range of appropriate opportunities. MIM will remain disciplined in origination focusing on credit, structure and relative value in every deal. We will also continue to work through amendments with the objective of achieving suitable outcomes for both Issuers and our portfolios.

MIM 1Q 2021 Origination by Country of Risk*



MIM 1Q 2021 Origination by Sector*



Source: MIM, Private Placement Monitor

*Includes origination activity on behalf of the MetLife general account and unaffiliated investors.

Infrastructure Private Placement Market

Infrastructure Market^{2,4}

Global infrastructure activity for Q1 2021 ranked amongst the lowest quarters in recent years as sponsors focused on managing existing portfolios through the pandemic versus new projects and new financings. Including bank financing, the global infrastructure market fell 46% to \$90.7 billion in Q1 2021, from \$169 billion in Q1 2020. Capital markets issuance was down a more modest 15% to \$12 billion compared to \$14 billion in Q1 2020. The first quarter is typically a slower issuance quarter and viewed more as a ramp-up period setting the stage for transaction activity to grow through the year. This dynamic was magnified in Q1 with a particularly slow start, but activity should increase as recovery from the pandemic builds.

One positive trend was that renewable projects led overall issuance, comprising 35% of total volume followed by energy (23%), power (14%), transport (13%), telecommunications (9%), social infrastructure (4%), and other (2%). Activity was focused in EMEA (43%), US & Canada (30%), Asia Pacific (20%), and Latin America (7%).

Q1 2021 Global Highlights

United States: The Biden administration announced its initial proposals for a \$2.3 trillion infrastructure plan with a focus on renewable energy, transportation, transmission and energy transition projects. The proposal is in early stages and market consensus is that the plan will continue to be modified with the timetable for finalization towards late summer. Renewables, social PPPs, power, and energy continued to lead the overall US market more generally.

EMEA: The second and third waves of Covid-19, combined with a slower than expected vaccine rollout, impacted the region with various levels of lockdown. Issuance was down 33% in EMEA. The PPP sector was down dramatically by more than 90% and transportation activity was down 40%. Renewables helped offset the declines and was the only sector to experience growth.

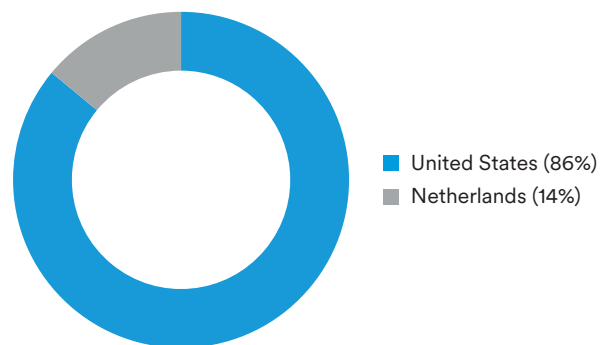
Latin America: Portions of Latin America experienced a surge in Covid-19 infections limiting the overall recovery. Despite this, the market remained active especially within the power and renewables space. While most activity is concentrated in Brazil, Colombia has experienced growth in international appetite for its 4G and 5G infrastructure projects. Chile remained constructive on renewables as issuance grew within the sector. In Mexico, activity slowed as investors monitored developments regarding the AMLO administration's negative views on PPPs, renewables, and energy.

Australia: Several state governments delayed large infrastructure projects as they continued to assess the effects of the pandemic. Sponsors within the transportation sector, which is typically an active sector in the region, focused on managing their assets as they begin to recover from the pandemic. Activity was concentrated in energy, renewables, and relatively smaller social PPP projects.

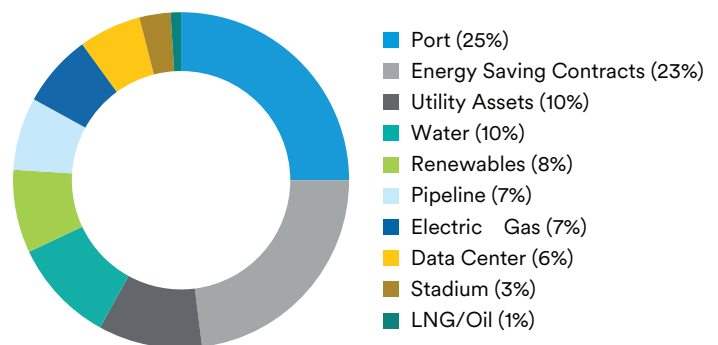
MIM Activity

MIM's first quarter investment volume was 27% lower than the same period last year. MIM circled \$765 million across 13 transactions. The transactions averaged an MBaa1 (internal rating) credit quality, 16 year weighted average life and an average UST equivalent spread of +207bps. MIM transactions by region and sector are illustrated further below.

MIM Q1 2021 Origination by Country of Risk*



MIM Q1 2021 Origination by Sector*



Source: MIM, InfraDeals, 1Q2021

*Includes origination activity on behalf of the MetLife general account and unaffiliated investors.

Looking to 2021 Outlook

We remain cautiously optimistic on the outlook as vaccines continue to rollout globally. We continue to monitor progress in heavily affected sectors such as airports, stadiums, and student housing as we expect a long, gradual recovery. MIM is encouraged by the Biden administration's infrastructure plan and continue to remain aligned with key sponsors within renewables, power, and clean energy. Given the resiliency of the digital infrastructure space throughout the pandemic, MIM sees a growing pipeline of data centers and fiber network operators utilizing bank loan and USPP markets. We are engaged with sponsors, advisors, and agents on PPPs, energy, and acquisition financing opportunities as they continue to develop for 2021.

Private Structured Credit

Q1 in Review

Spreads tightened during the quarter as the market saw strong demand from investors. Public markets proved very efficient and as result we were able to find value in less traveled sectors. For example, we partnered with our low-income housing team to close a transaction backed by a pool of low-income housing assets with an attractive yield. We have also started to see a weakening of deal terms in some cases and turned down some deals based on poor investor protection in the documents. True to our credit discipline, we'd rather decline deals with weaker terms than sacrifice credit in order to boost origination volume.

Looking to Q2 2021

We expect lending markets to remain competitive into Q2 as investors search for yield and spreads remain tight as benchmark rates move higher. We target deals that we feel have strong structural protections and offer attractive terms and spread pickup relative to public markets and resist the urge to accept looser terms to increase yield. We will continue to focus on sectors we believe have stronger fundamentals and those which receive less attention from public markets.

With the economy continuing to reopen as vaccinations increase, we expect macro performance to remain positive. In particular, the consumer sector will likely benefit from the latest round of stimulus payments and the tax refund season. Savings rates have increased which should support consumer loan performance over the next year. Single family rental loans have been stable as tenants continue to value increased space that the suburbs offer. While the CDC extended the eviction moratorium, SFR managers have not seen material deterioration in performance. On the commercial lending side, we feel solid consumer demand will likely drive inventory replenishment and spur capex growth. Continued Fed accommodation could support risk assets, economic growth and reflation. However, risks to the downside remain. The economy may rebound slower than expected if consumers are hesitant to return to normal or if COVID variants arise that are able to evade current vaccines.

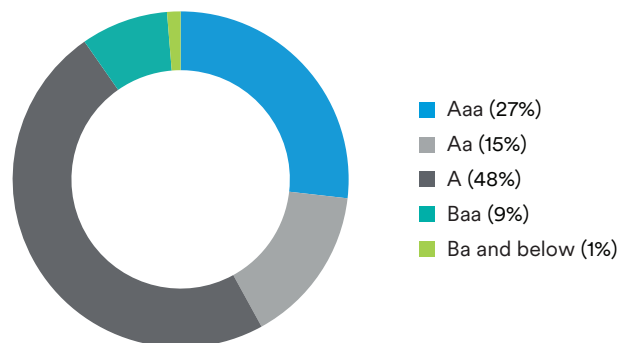
MIM Private Structured Credit Transaction Activity¹

MIM activity for Q1 2021 was lower than prior quarters at \$405MM as tighter credit markets reduced the number of attractive investment opportunities. Investments in the quarter had a weighted average credit quality of A2 (NRSRO rating) and a weighted average spread of 283 bps.

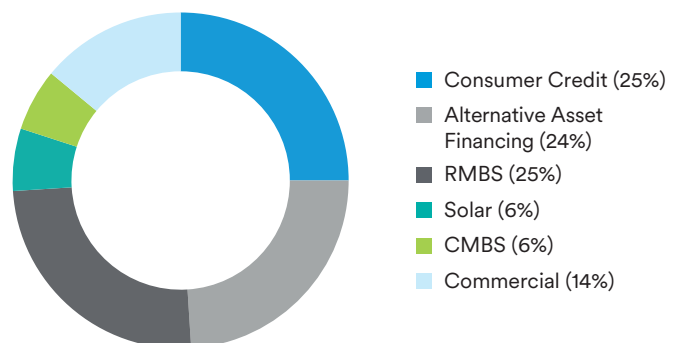
Statistics

MIM Total Strategy Assets (\$ millions)*	\$3,600
Investment Grade Credit Quality	98.7%
Number of Issuers	28
Weighted Average Life (WAL)	6.5 years

MIM Q1 2021 Credit Quality Distribution**



MIM Q1 2021 Sector Positioning*



Source: MIM

* All data is as of March 31, 2021. Figures attributable to assets managed by MIM on behalf of the MetLife general accounts and unaffiliated investors. Totals may not foot due to rounding. Please see Disclosures at the end of this document for important information about assets managed by MIM on behalf of the MetLife general accounts.

** Private Structured Credit securities shown here are rated by Standard & Poor's, Fitch, DBRS Morningstar or Kroll Bond Rating Agency.

Endnotes

¹ Represents assets originated by MIM as of March 31, 2021 on behalf of MetLife general accounts and unaffiliated investors. There can be no assurances that such origination volume will be achieved in the future. Actual results may vary. Origination is defined as all commitments made during the period, some of which will be unfunded.

² MetLife Investment Management, Private Placement Monitor.

³ Private Placement Monitor.

⁴ MetLife Investment Management, InfraDeal.

About MetLife Investment Management | Private Credit Group

MetLife Investment Management's¹ Global Private Credit Group manages \$99 billion in assets as of March 31, 2021² and brings over 90 years of investing in the asset class. We offer exceptional access to investment grade deals due to our significant scale, long-standing market relationships, and sector expertise. Given our leadership in the infrastructure and corporate private placement markets we often fund an entire deal or become the cornerstone of the deal, which provides unique and larger allocations for our clients. Our investment decisions are informed by a team-based risk culture with a time-tested approach to managing risk, combined with proprietary research and layered independent oversight. We have more than 50 seasoned industry specialists working together to develop customized portfolio solutions to help meet your needs.

We are institutional, but far from typical.

For more information, visit: investments.metlife.com/private-placement-debt

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² At estimated fair value. Includes MetLife general account and separate account assets and unaffiliated/third party assets.

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