PRIVATE CAPITAL

Third Quarter 2020

Quarterly Investment Update

Introduction

MIM's Private Securities business originated $9.1 billion in private placement debt during the first nine months of 2020 across 137 transactions. We saw robust activity in corporate private placements while infrastructure issuance has been more impacted by the COVID pandemic. With interest rates continuing to be low, private issuers approached the market for refinancing and liquidity. For the first nine months of 2020 our private placement debt origination comprised $6.5 billion in corporate private placement transactions and $2.6 billion in infrastructure transactions. Our private placement debt portfolio grew to $94.1 billion as of September 30, 2020.

Corporate Private Placement Market

Private Placement Market[2]

Third quarter 2020 overall corporate private market issuance came in strong at $24.5 billion vs. the $16.4 billion seen in the third quarter 2019. After a slower first half of the year due to the pandemic, the market saw volumes recover significantly in the third quarter. Deal flow picked up in the back half of the second quarter, following continued strong public issuance. This momentum continued through the third quarter, especially as higher-rated issuers looked for liquidity and opportunistic refinancing. The average deal size for the quarter was $292 million across 84 issuers. This is compared to the 106 issuers in the market in the third quarter 2019. Additionally, the 2020 numbers are still being accumulated, and further upward revisions are expected.

MetLife Investment Management

Third quarter 2020 volumes continued to be driven by North America, which accounted for 72% of total issuance. European volume (primarily the UK) was 23% and Australia was 4%. U.S. dollar issuance made up 90% of third quarter 2020 issuance with euros at 8%, sterling at 1% and both Australian dollars and Canadian dollars accounting for <1% each. As the third quarter was closing, the pipeline was building in the European private market, which is expected to contribute to fourth quarter issuance along with continued solid deal flow out of North America.

Ratings and Delayed Funding[3]

A-rated (NAIC-1) names were responsible for 49% of total quarter issuance, a fair amount above the historical norm (~40%). BBB-rated companies (NAIC-2) comprised 51% of the issuance, with more BBB-rated companies approaching the market heading towards the fourth quarter. Delayed fundings continued to be utilized by issuers. For the quarter, 15% of issuers elected to use delayed funding dates. We expect this trend to continue as private issuers approach the market for refinancing given continuing low interest rates.

Spreads and Treasuries

Private credit spreads continue to tighten from the peaks seen in the first quarter. This tightening is in line with public corporate spreads, albeit on a lagged basis. In many instances spreads closed towards pre-COVID levels, and with lower Treasury rates, overall yields remain lower than pre-crisis. Private premiums continued to stay wider than historical averages as public spreads tightened more so during the quarter.

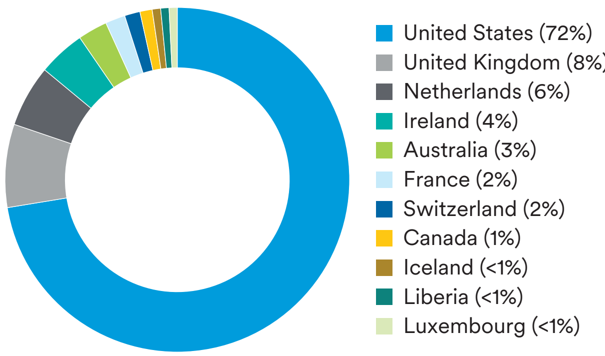
MIM Corporate Private Placements

MIM activity year-to-date 2020 was strong with $6.5 billion in origination driven by numerous direct and club transactions where larger allocations were achieved. Year-to-date transactions averaged a 13.6-year weighted average life and an average U.S. Treasury equivalent spread of +228bps. Year-to-date MIM transactions were primarily issued out of the US (72%) and the UK (8%), and the more prevalent sectors were consumer noncyclical, industrial and consumer cyclical.

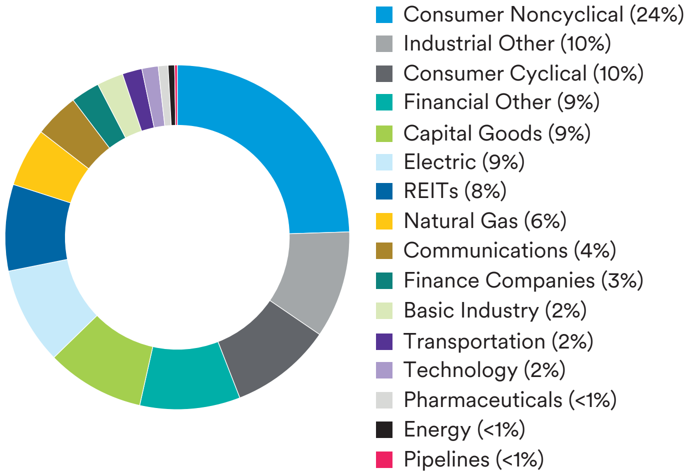
2020 Outlook

U.S. economic activity continues to rebound from the virus-induced shutdowns that caused second quarter activity to plunge by a record amount. Retail sales are now above pre-virus levels. Surveys of both manufacturing and service-sector companies show gains in activity. However, the U.S. economy has only recovered roughly half of the jobs that were lost in March. The near-term risks are dominated by both COVID and the outcome of the U.S. Senate election. The prolonged period of uncertainty with regard to the U.S. Senate election outcome creates a risk that corporations will pull back on investment and hiring as they await clarity. This dynamic could also impact consumer confidence. MIM's US GDP forecast is -5.3% for the full year 2020. Despite the uncertainty, MIM did see a strong near-term pre-election pipeline as many issuers were looking to ensure refinancing. MIM will continue to work through amendments with our issuers and be constructive on their requests in light of this pandemic. We will also remain disciplined in our approach, always focusing on credit, structure and relative value in each deal. MIM seeks to be a leader both in club/direct deals, as well as agented deals, influencing pricing and terms due to our market position and sector specialist approach.

MIM YTD 2020 Origination by Country of Risk*



MIM YTD 2020 Origination by Sector*



Source: MIM, Private Placement Monitor
*Includes origination activity on behalf of the MetLife general account and unaffiliated investors.

Infrastructure Market[2,5]

The pandemic has continued to impact global infrastructure issuance and market activity during the third quarter. This will likely remain an issue in the fourth quarter with a second wave of the virus building. Global capital market issuance was estimated at $31.7bn through the third quarter 2020, down nearly 37% from the same period last year. Supported by bank financing activity, the total infrastructure market issuance of $457bn was down 7% from $490bn during the same period a year ago. Renewables was the most active sector comprising 24% of the total volume followed by energy (23%), transportation (17%), power (16%), telecommunications (15%), and other (5%). Activity was focused in EMEA (36%), North America (32%), Asia Pacific (20%), and Latin America (11%).

Sponsors, investors, governments and lenders continue to focus on portfolio management with special attention on assets affected by declines in utilization due to pandemic shutdowns. MIM continues to actively partner with its issuers to waive covenant breaches in exchange for enhanced structural protections including liquidity and credit rating protections. Through September, MIM has worked on 41 amendment requests, with a weighting toward transportation assets. Importantly, essential infrastructure assets have been able to demonstrate strong access to liquidity in the capital markets despite the challenging macro sector conditions. In addition to the capital markets, sponsors have also been able to raise capital in the mini-perm bank financing market, which remains highly competitive.

3Q2020 Sector trends

Transportation. While the third quarter saw a gradual easing of government-mandated lockdowns across the world, utilization of transportation assets remains subdued due to the idiosyncratic impacts of localized responses to the crisis. For example, major airports like Frankfurt and Gatwick experienced year-over-year volume declines of 83% and 85%, respectively. Australia, maintaining one of the strictest month of August compared to last year. While airlines are using their existing fleets to transport cargo to offset passenger volumes, stress on the sector is anticipated to remain until passengers get comfortable with medical solutions and/or broader public health mandates to slow the spread of COVID-19.

Roads did not experience the same sharp volume declines yet have still been affected with passenger car volumes down across the globe. Fitch estimates that volumes may not recover until 2024 depending on the severity and long-lasting effects of the pandemic.

Ports continue to perform without significant material impact to container volumes when compared to airports or roads. For example, Port of Antwerp, one of the largest ports globally, experienced a 4% decline in container volumes year-over-year through September.

Social Infrastructure. Regional shutdown orders have continued to disrupt the education and stadium infrastructure sub-sectors. Generally, there is sufficient liquidity to support debt obligations through the Fall and Spring semester and in the case of stadiums, there is strong implicit support from deep pocketed ownership to bridge the short-term liquidity impact.

Power and Renewables, Energy. As experienced in the last six months, the pandemic has had minimal impact to availability-based assets and contracted/regulated assets in the power and energy sector. We continue to seek compelling investment opportunities in this space with a focus on strong, investment grade counterparties.

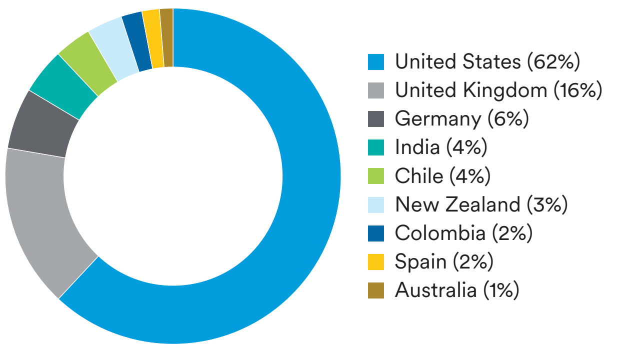
MIM Activity

In-line with the broader capital market issuance declines, MIM's third quarter investment volumes were 39% lower than the prior year same period. Through September 30, MIM circled $2.6 billion across 38 transactions. The transactions averaged a 13.6 year weighted average life and an average U.S. Treasury equivalent spread of +241bps. MIM transactions by region and sector are illustrated further below.

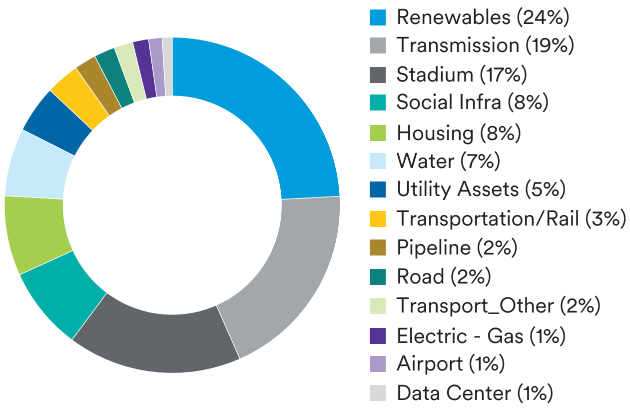
4Q 2020 Outlook

MIM remains highly selective on new deal activity and continues to stay in close contact with sponsor relationships for potential financing opportunities. Although fourth quarter is typically an active and busy quarter, we anticipate continued stress on investment activity due to potential risks and impacts of a second wave of COVID. MIM continues to seek attractive opportunities in sectors including utilities, renewables, social housing, power and availability-based transactions.

MIM YTD 2020 Origination by Country of Risk*



MIM YTD 2020 Origination by Sector*



Source: MIM, Private Placement Monitor

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

Endnotes

1 Represents assets originated by MIM 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

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5 MetLife Investment Management, InfraDeal, 3Q 2020.

6 Source of this information is MIM issuers and MIM analysis.

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