



PRIVATE DEBT

Quarterly Investment Update

Following a record 2018 with \$14.7 billion of origination,¹ MetLife Investment Management's Private Placement team had a positive start to 2019. Institutional asset management business originated \$2.8 billion in private debt in Q1 2019 across its corporate private placement and infrastructure platforms. On the corporate side, MIM's private debt originated \$1.8 billion in private placement transactions across a wide range of sectors. MIM also originated \$1.0 billion through its infrastructure debt platform with a significant portion continuing to come from outside North America. Despite spread tightening in the public markets, private placement spreads held up well as the private market tends to lag public spread movements. For the remainder of the year we anticipate robust deal flow, barring an unforeseen shock to the economy. April and May have been busy and the near-term pipeline looks healthy in our view. Our Infrastructure team is monitoring a number of refinancing and M&A-related opportunities, while corporate issuance remains steady. We believe strong demand from investors is also likely to continue, especially as many rely on the covenants offered in private placements for potential downside protection in a slowing economy.

Corporate Private Placement Market

The Private Debt Market had a healthy start to 2019:² Following a record 2018 with over \$100 billion in issuance vs. \$91 billion in 2017, private debt issuance in the first 3 months of 2019 remained healthy. Preliminary Q1 2019 volume was \$17.5 billion, vs. the \$18.5 billion seen in Q1 2018. As a note, the 2019 numbers are still being accumulated and upward revisions are expected. The average deal size for the quarter was \$295 million across 59 issuers, roughly in-line with 2018. Issuance was met with healthy investor appetite and deals were oversubscribed and competitively priced.

Ratings and delayed funding: BBB-rated companies (NAIC-2) comprised 68% of issuance with A-rated (NAIC-1) names responsible for 32%. Continuing with the theme of delayed fundings in the private market, 31% of issuers elected some component of delayed funding.

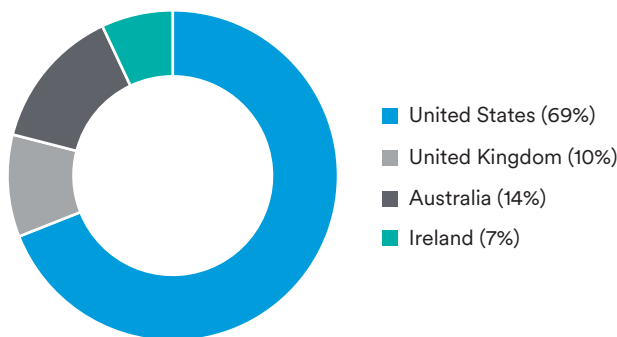
Spreads and Treasuries: Over the quarter, private placement corporate spreads tightened across A-rated and BBB-rated credits; however, not as significantly as the 30 basis points and 40 basis points tightening seen in A-rate and B-rated public spreads. During the quarter, yields on the 10-year and 30-year treasury tightened approximately 30 basis points and 20 basis points, respectively.

MIM Corporate Private Placement:² Following a record \$9.6 billion in corporate private placements allocations in 2018, MIM activity continued to be solid in Q1 2019 with \$1.8 billion. YTD Q1 2019 transactions averaged a MA3 (internal rating) credit quality, 11 year weighted average life and an average UST equivalent spread of +160 basis points. MIM transactions were diverse by geography and sector as illustrated in the charts below.

Outlook for YE 2019:² The Fed has become more dovish primarily driven by concerns of global economic weakness. While the risk of recession has heightened for 2020, we anticipate continued demand for private placements as investors may seek out this asset class for the structural protections provided and the historical outperformance shown in previous market downturns.

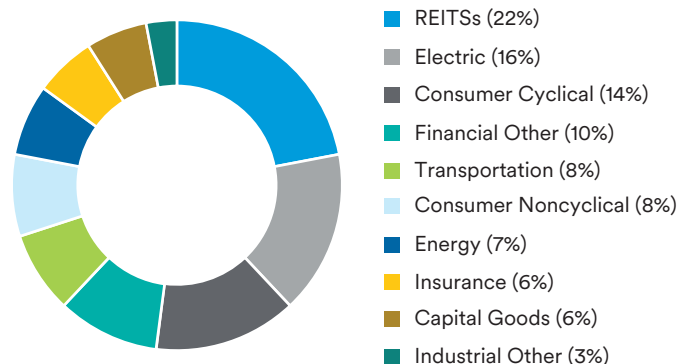
MIM's investment strategy remains the same, with a focus on disciplined structures while seeking out profitable new business and staying in close contact with our existing credits for both credit insights and new deal opportunities.

MIM 1Q 2019 Origination by Country of Risk



Source: MIM

MIM 1Q 2019 Origination by Sector



Source: MIM

Infrastructure Market

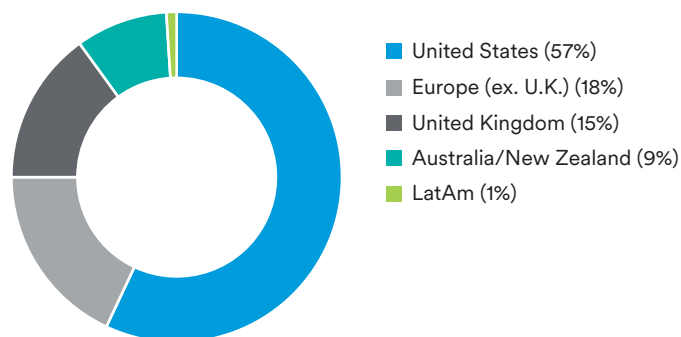
First Quarter 2019:³ The global infrastructure capital markets issued \$16 billion in Q1 2019, up from \$10 billion in Q1 2018. This is notable as the first quarter historically tends to be light in issuance as sponsors develop their pipelines for the remainder of the year. Total infrastructure funding for Q1, including bank financings, was estimated at \$116 billion, down slightly from first quarter 2018. Energy was the largest sector in the market representing 25% of the overall volume followed by transportation (20%), and renewables (19%). Activity was well diversified with issuance out of EMEA (38%), Asia Pacific (32%), North America (24%), and Latin America (6%).

The U.S. infrastructure policy market was relatively unchanged during the first quarter. Despite the uncertainty in Washington, the U.S. market continues to see an increased role of public-private-partnerships (PPP) procured by states, municipalities, and public authorities for transportation and social infrastructure projects. In addition to PPPs, the U.S. market remains active in the power and energy space. Within the UK market, investors expect to see continued issuance in social housing, rail, and regulated utilities sectors through 2019. Investors also continue to monitor Brexit and any impacts to the market. The Australia infrastructure market was very active during the first quarter with a number of refinancings in the transportation, ports, and regulated utilities space. Given continued growth in Australia, there is significant competition amongst investors for assets.

Outlook for 2019:³ MIM's outlook for 2019 remains strong after a record \$5.1 billion of origination in 2018. MIM continues to leverage its relationships with sponsors, agents, and advisors to help develop and execute on an attractive pipeline for 2019. We believe the North American market will have activity in PPP, transportation, and power sectors. In addition, MIM is engaged with several sponsors to provide acquisition financing on several key assets in the U.S. and Canada. MIM is also monitoring a number of refinancings that will originate from Australia and New Zealand in the next two quarters. MIM remains selective in Latin America with a focus on investment grade rated countries and stable sectors.

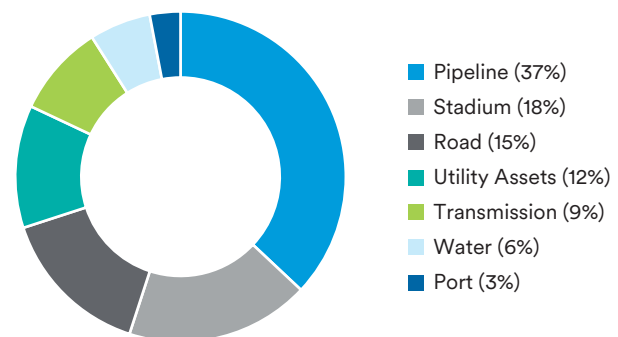
MIM Transaction Activity:³ MIM circled \$1 billion across 11 transactions in the first quarter. The transactions averaged a MBaa1 (internal rating) credit quality, 12.4 year weighted average life and an average UST equivalent spread of +197 basis points. MIM transactions were diverse by geography and sector as illustrated further below.

MIM 1Q 2019 Origination by Country of Risk



Source: MIM

MIM 1Q 2019 Origination by Sector



Source: MIM

Summary

MIM continues to believe an allocation to private placements can be an attractive defensive strategy given the length of the current economic cycle. Structural protection for transactions remains robust, and a continued focus of MIM. We believe this offers the potential for better performance in a potential future downturn.

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 MetLife Investment Management, InfraDeal, 1Q 2019.

About MetLife Investment Management

MetLife Investment Management (MIM) leverages its size, scale and deep asset sector relationships to seek attractive, long-term investment opportunities for our institutional customer base. MIM provides investment management services in asset sectors including, but not limited to, fixed income, index strategies, private debt, real estate and structured finance.

Our investment methodology is based on a disciplined in-house credit research and underwriting process which leverages the deep expertise of our seasoned investment teams. Institutional investors can have access to MIM's in-house investment capabilities, including deal originations, asset acquisition, rigorous portfolio monitoring, proprietary risk analytics and risk management. Our expansive global footprint, with strong capabilities in key markets, makes us well positioned to serve our clients' investment needs.

For more information, visit: metlife.com/investmentmanagement

Disclosure

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