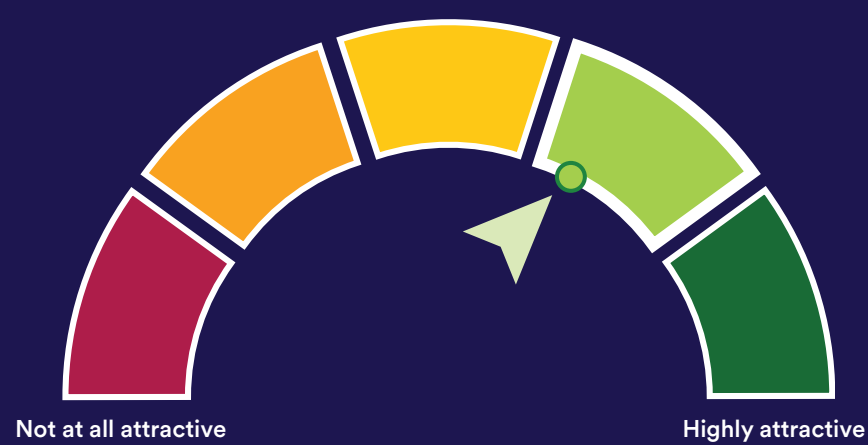


Infrastructure Debt: European Investor Survey

Infrastructure remains a fast-growing asset class, with infrastructure debt in particular attracting interest from institutional investors. However, rising investor interest is putting pressure on pricing and increasing competition for attractive deals. Amid this backdrop, how are pension funds, insurers, and foundations across Europe approaching infrastructure debt?

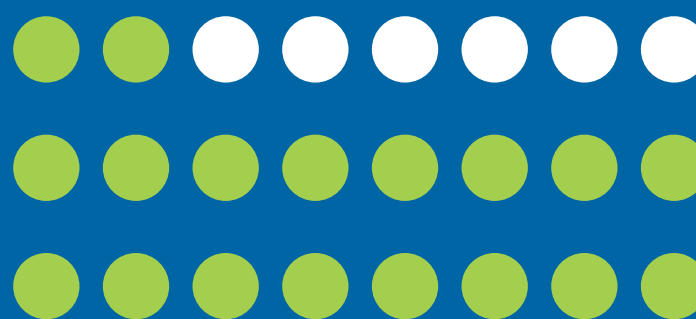
We surveyed over 200 institutional investors from Germany, Austria, Switzerland, the U.K., the Netherlands, and the Nordic region to assess prevailing sentiment.* These are the key takeaways.

64% of Respondents Rate Infrastructure Debt as Attractive or Highly Attractive



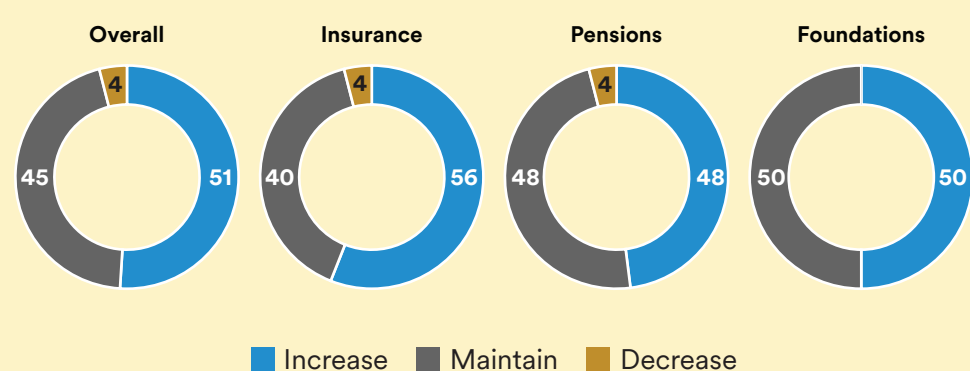
Despite uncertainty over the direction of interest rates and competitive deal pricing, survey respondents regard infrastructure debt as an attractive asset class.

75% of Respondents Consider “Long-Term Stable Returns” as a Key Driver for Investing in the Asset Class



“Long-term stable returns” was the top reason for investment cited by both pension funds and insurers.

Respondents Plan To Increase Infrastructure Debt Investment Over the Next 12 Months



“We are increasingly focusing on data-related infrastructures. We see this as the most important development over the next two to three years.”

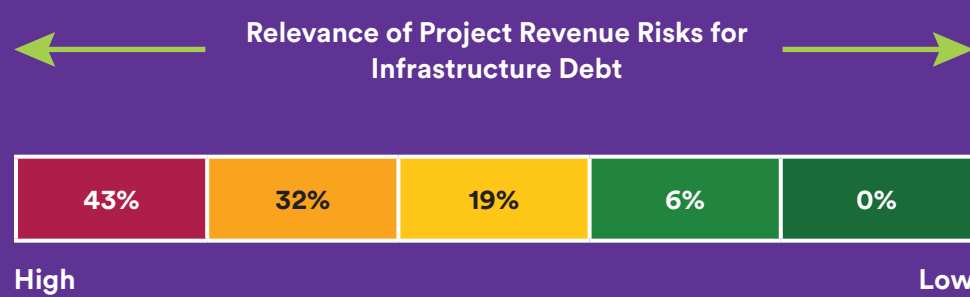
At a Sector Level, “Renewables and Green Electricity” Is a Top Three Preference



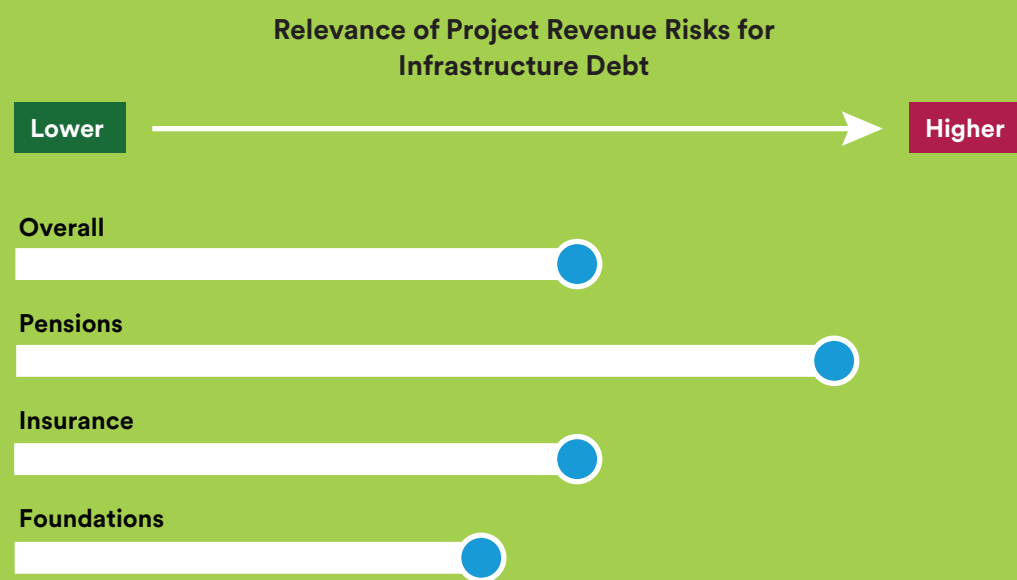
Insurance
Pensions
Foundations

“Our commitment to reducing CO2 emissions has not only been ethical but also profitable. We’ve seen firsthand how sustainability can drive returns.”

75% Indicated Risk to Revenue as a Major Risk Factor for the Asset Class



Revenue Risks by Investor Type



Although revenue risks were regarded as important by all investor types, the issue is particularly acute with pension funds.

In Terms of Manager Selection, Respondents Rated Access to Attractive Transactions Most Strongly—66% Rated It Most Important



When it comes to manager selection, 66% of survey respondents ranked manager access to attractive transactions as most important. Investors are seeking managers who can source deals and develop a deal pipeline that meets a range of criteria.

Infrastructure debt is at the crossroads of several trends, including sustainability and decarbonisation, the rise of private markets, and the need for institutional investors to diversify fixed income portfolios. To find out more about European Infrastructure Debt and to download full survey results, please visit investments.metlife.com.

*n=207, survey conducted January-March 2024.

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