



Key Investment Highlights

Strengths of Private Infrastructure Debt

- Preferred position in capital structure with substantial equity cushion
- Security interest in collateral of critical infrastructure and essential services businesses
- Historically low default and high recovery rates – infrastructure debt has generally lower default rates than similarly rated debt of non-financial corporates¹
- Premium pricing due to scarcity of event driven financing

Benefits of Investment Strategy

Strategy is focused on investing in private USD infrastructure loans:

- Financing opportunities structured with lender protections designed to enhance risk-adjusted returns
- Investment guidelines intended to deliver a Portfolio with Ba3/B1 credit profile
- Floating rate LIBOR loan investments have historically provided protection from rising interest rates
- Low correlation among individual infrastructure assets within the portfolio²
- Potential for significant positive spread between investment margins and the Issuer's lower cost of funding

Benefits of Platform

- Relationship breadth, high activity levels, and ability to make sizeable investments result in "early-looks", preferred allocations, and better information flow
- Private side access to sponsors, management one-on-ones, and borrower projections supports informed investment decisions
- Sponsors and arrangers often request team feedback on terms and pricing before launching transactions

(1) Sources: 'Infrastructure Default and Recovery Rates 1983-2016', Moody's, July 2017.

(2) "Moody's Approach to Rating Collateralized Debt Obligations Backed by Project Finance and Infrastructure Assets," August 12, 2015.

No assurance can be made investment objectives will be achieved. There is no guarantee against a complete loss of invested assets.