

|MV|Credit



LOOMIS | SAYLES



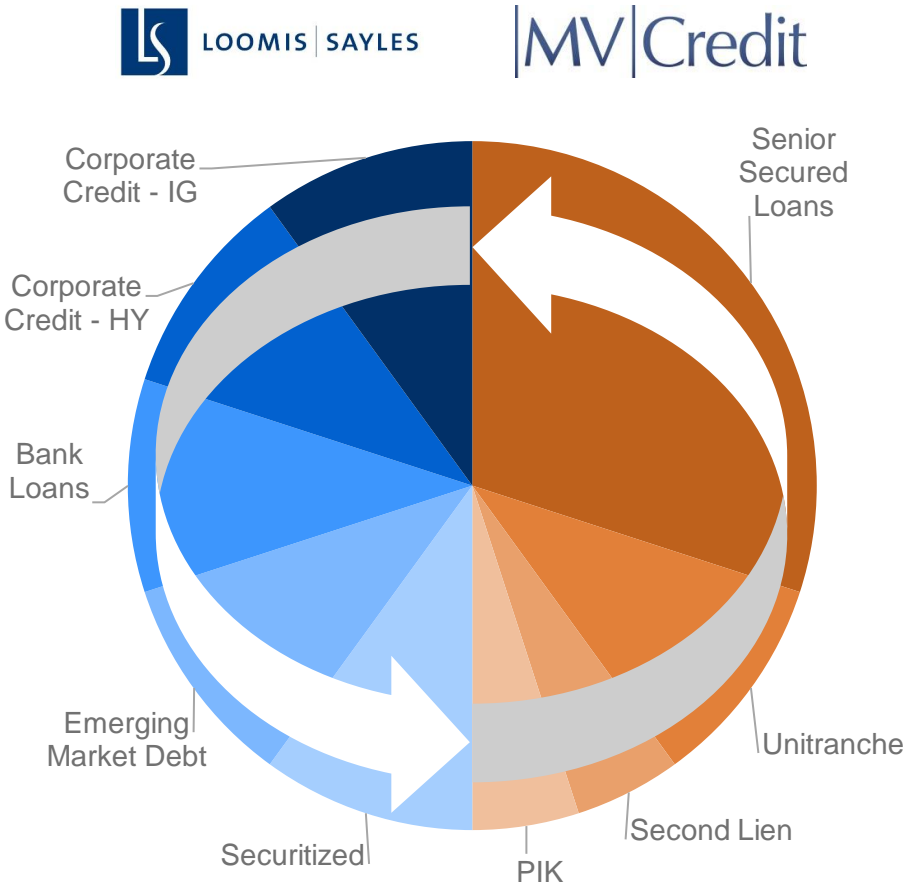
 PRI Principles for Responsible Investment

 NATIXIS
INVESTMENT MANAGERS

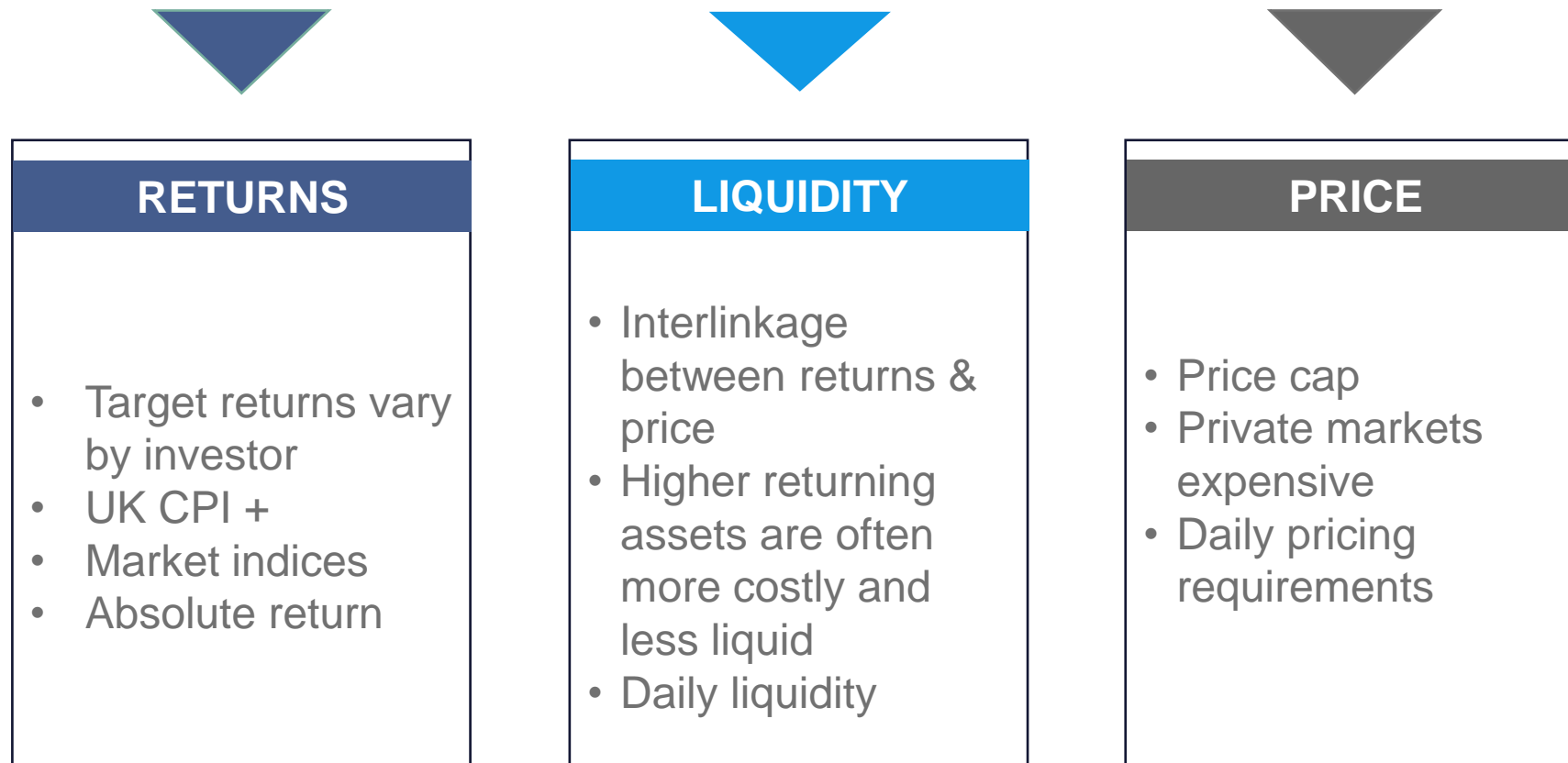
Private market access for DC investors Solving for the “unsolvable”

September 2021

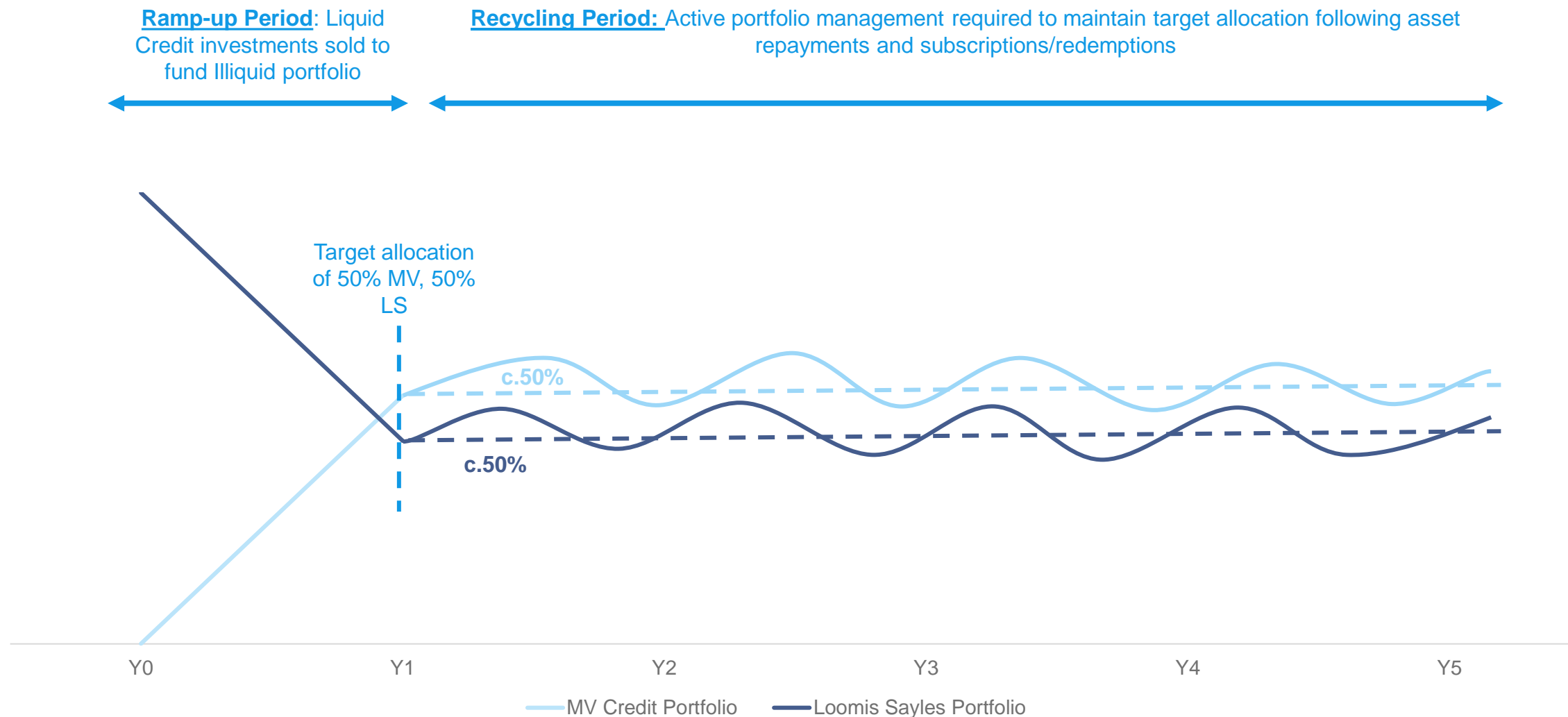
Introduction



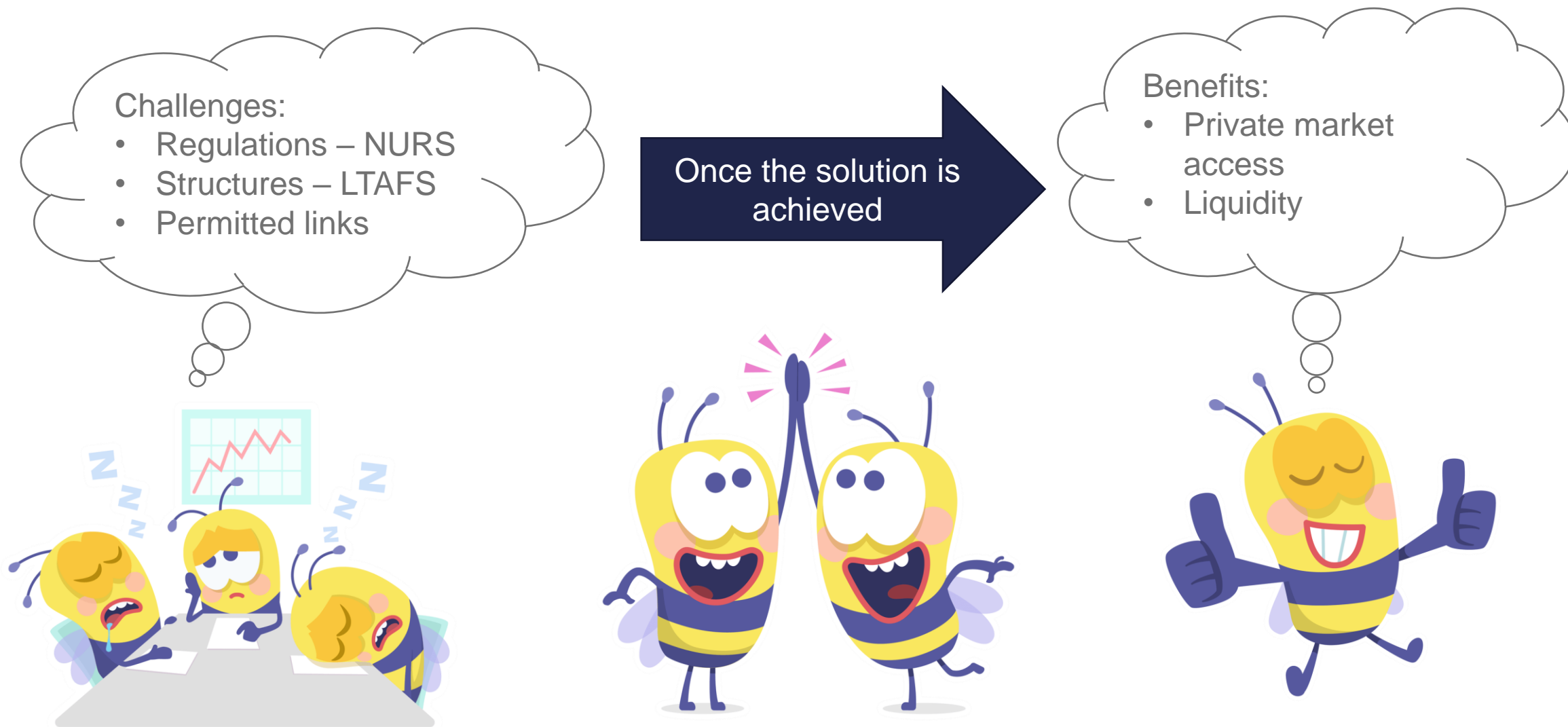
Challenge 1 – What do investors want? (Answer: they want it all, now!)



Challenge 2 – Structure: how to access private markets in an open-ended fund



Challenge 3 – platform travails



Challenge 4 – all things liquidity

Liquidity Framework

- MV Credit invests in private markets which inherently have little or no liquidity, resulting in potentially enhanced returns from the illiquidity premium
- Therefore, investors must clearly understand the limitations with respect to MV Credit providing liquidity
- This product is intended to complement a diversified portfolio of more liquid instruments
- Liquidity has been modelled under normal market conditions based on the collective experience and judgement of MV Credit and Loomis Sayles
- The primary source of liquidity is derived from the Loomis Sayles portfolio into which the Fund will invest
- During extreme market stress, liquidity may be significantly adversely impacted. As a result, MV Credit may be unable to provide guidance on liquidity under such scenarios
- The mark to market impact on the liquid part of the portfolio could be severe, not necessarily due to asset quality, but the wider economic environment
- MV Credit reserves the right to impose a limited redemption period in order to safeguard the interests of underlying investors
- Investors should only consider this product if they have the appropriate time horizon
- Redemption deferral mechanisms in place. During exceptional market conditions, additional restrictions can be implemented

Challenge 4 – all things liquidity

Investor Ethos

- Long term investors
- Default Blends
- Invest through a full market cycle

Transparency and Protection

- Clearly stated Investment strategy – private debt is illiquid
- Gating
- Liquidity management

Challenge 5 – ESG – investors also want ESG

- Investor control
- Stewardship & engagement
- Forward looking

Conclusion – Develop and Enhance

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