

PRESS RELEASE

2nd October 2023

AEW's European business hires Jonathan Stevens to lead new €3bn private debt platform

Appointment of Head of Private Debt forms part of the process that will see Natixis Investment Managers International's private debt business¹, largely composed of infrastructure and private debt real assets, transferred to AEW.

AEW Europe announces the appointment of Jonathan Stevens to the newly created role of Head of Private Debt as it seeks to grow its existing private debt platform, entering new sectors including infrastructure, and enable AEW's existing clients to benefit from opportunities for diversification.



Jonathan will be based in London and **will report to AEW's European CEO, Rob Wilkinson. He will also join AEW's European Executive Committee.**

In addition to Jonathan joining, the existing private debt business of Natixis Investment Managers International will be transferred to AEW along with a team of 21 professionals including Chief Investment Officer Denis Prouteau, who has been with the team since 2018.

This will create a group of 29 professionals focused on delivering outcomes for key clients who have committed €3bn in AUM to the platform.

Jonathan will be responsible for shaping the strategic direction and growth of AEW's enlarged private debt platform, including the creation of innovative investment products that meet institutional clients' requirements for long term secure income with low volatility, capital efficiency and strong relative value.

Jonathan was previously Blackrock's Head of Infrastructure Debt (Europe) and Deputy Chief Investment Officer of the Global business and brings over 20 years' experience in the infrastructure sector as an adviser, lender, asset manager and business leader on a global basis. Before joining Blackrock in 2014, Jonathan also held senior roles at CIBC, BNY Mellon and West LP AG, having started his career at PwC.

Rob Wilkinson, European CEO at AEW, commented: "With the changing interest rate environment, we believe that the broader private debt market represents an increasingly compelling opportunity for our clients with long term investment horizons. We have therefore identified private debt and infrastructure in particular as a strategic growth opportunity for our business, where we already have an existing and established footprint in real estate debt. Our vision is for the AEW platform to provide our clients with access to an even broader spectrum of real asset products."

"Jonathan Stevens is a true heavyweight in the industry and his appointment to lead our private debt platform is testament to the scale of the opportunity before us. I look forward to working closely with him

¹ The perimeter of the transfer comprises Natixis Investment Managers International's private debt business, Private Debt Real Assets (PDRA).

and our new colleagues joining us from Natixis Investment Managers International, as we develop and grow this part of our **business.**”

Jonathan Stevens, Head of Private Debt at AEW, added: “I am excited to be joining AEW. Carefully selected infrastructure and real estate debt have the attractive features of real asset collateral, low economic correlation leading to low incidence of default and high recovery rates. AEW is a global business of significant scale with a 40-year track record. The expansion into infrastructure debt represents a great opportunity and I look forward to working with the team as we embark on this journey.”

NOTES

AEW’s European real estate debt portfolio has grown significantly over the past 11 years since launch, now totalling **€1.6 billion of assets under management as at 30 June 2023** across both funds and separate account mandates.

The private debt team at Natixis Investment Managers International comprises infrastructure and aviation debt and a newly launched SME private debt business within the wider BPCE group totalling **€1.2 billion** under management as at 30 June 2023.

ABOUT AEW

AEW is one of the world's largest real estate asset managers, with **€83.1bn** of assets under management as at 30 June 2023. AEW has over 890 employees, with its main offices located in Boston, London, Paris and Singapore and offers a wide range of real estate investment products including comingled funds, separate accounts and securities mandates across the full spectrum of investment strategies. AEW represents the real estate asset management platform of Natixis Investment Managers, one of the largest asset managers in the world.

As at 30 June 2023, AEW managed **€39.0bn** of real estate assets in Europe on behalf of a number of funds and separate accounts. AEW has over 485 employees based in 10 offices across Europe and has a long track record of successfully implementing Core, Value-Add and Opportunistic investment strategies on behalf of its clients. In the last five years, AEW has invested and divested a total volume of **€21bn** of real estate across European markets.

www.aew.com

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About Natixis Investment Managers

Natixis Investment Managers’ multi-affiliate approach connects clients to the independent thinking and focused expertise of more than 15 active managers. Ranked among the world’s largest asset managers¹ with more than \$1.2 trillion assets under management² (€1.1 trillion), Natixis Investment Managers delivers a diverse range of solutions across asset classes, styles, and vehicles, including innovative environmental, social, and governance (ESG) strategies and products dedicated to advancing sustainable finance. The firm partners with clients in order to understand their unique needs and provide insights and investment solutions tailored to their long-term goals.

Headquartered in Paris and Boston, Natixis Investment Managers is part of the Global Financial Services division of Groupe BPCE, the second-largest banking group in France through the Banque Populaire and Caisse d’Epargne retail networks. Natixis Investment Managers’ affiliated investment management firms include AEW; DNCA Investments³, Dorval Asset Management;

Flexstone Partners; Gateway Investment Advisers; Harris Associates; Investors Mutual Limited; Loomis, Sayles & Company; Mirova; MV Credit; Naxicap Partners; Ossiam; Ostrum Asset Management; Seventure Partners; Thematics Asset Management; Vauban Infrastructure Partners; Vaughan Nelson Investment Management; and WCM Investment Management. Additionally, investment solutions are offered through Natixis Investment Managers Solutions and Natixis Advisors, LLC. Not all offerings are available in all jurisdictions. For additional information, please visit Natixis Investment Managers' website at im.natixis.com | LinkedIn: [linkedin.com/company/natixis-investment-managers](https://www.linkedin.com/company/natixis-investment-managers).

Natixis Investment Managers' distribution and service groups include Natixis Distribution, LLC, a limited purpose broker-dealer and the distributor of various US registered investment companies for which advisory services are provided by affiliated firms of Natixis Investment Managers, Natixis Investment Managers S.A. (Luxembourg), Natixis Investment Managers International (France), and their affiliated distribution and service entities in Europe and Asia.

1-Cerulli Quantitative Update: Global Markets 2023 ranked Natixis Investment Managers as the 17th largest asset manager in the world based on assets under management as of December 31, 2022.

2-Assets under management ("AUM") of current affiliated entities measured as of June 30, 2023 are \$1,230.1 billion (€1,127.5 billion). AUM, as reported, may include notional assets, assets serviced, gross assets, assets of minority-owned affiliated entities and other types of non-regulatory AUM managed or serviced by firms affiliated with Natixis Investment Managers.

3-A brand of DNCA Finance.