

PRESS RELEASE

11 January 2024

AEW Europe completes the acquisition of Natixis Investment Managers International's private debt business

Expanded private debt platform led by Jonathan Stevens, Head of Private Debt, Europe provides further diversification for clients

AEW Europe confirms the completion of the acquisition of Natixis Investment Managers International's¹ private debt business, which originates and structures infrastructure and private debt real asset investments. The acquisition is in line with AEW Europe's strategy to establish an international, multi-product private debt platform which offers its existing and future clients with a broader range of investments products, including commercial real estate debt, infrastructure, aviation and corporate debt.

AEW Europe's newly expanded private debt platform has achieved significant growth over the past five years and comprises €7.4bn of client commitments of which €3.3bn has been invested across a range of funds and separate account mandates, as at 31 December 2023.

The combination of this scale and the experienced team of 30 professionals based in Paris and Hong Kong, including Chief Investment Officer Denis Prouteau, as well as the positive market backdrop for private debt, will enable AEW Europe to provide its clients with further opportunities for diversification.

The platform will be led by Jonathan Stevens, Head of Private Debt, Europe who joined the business from Blackrock in October last year.

Rob Wilkinson, CEO at AEW in Europe, commented: *"The completion of this acquisition represents a key opportunity for our business, complementing our existing foothold in real estate debt, which has grown rapidly over the past 11 years, and creating an enlarged private debt platform. Private debt is a strategic growth area for us, with strong appeal and an attractive risk profile for our clients in a changing interest rate environment. Following the announcement of Jonathan's appointment and our ambitions in this area, we've had a number of positive conversations with our clients, and we're excited for what the future holds."*

Jonathan Stevens, Head of Private Debt at AEW in Europe, added: *"Since joining AEW Europe in October I have been extremely impressed by the private debt team and its offering to clients. I'm excited to be leading the strategic growth of AEW's private debt platform alongside my colleagues. Our near-term focus is on continuing to manage our portfolio of private debt investments, while also creating new investment products that meet institutional clients' requirements for long term secure income with low volatility, capital efficiency and strong relative value."*

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

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ABOUT AEW

AEW is one of the world's largest real estate asset managers, with €82.6bn of assets under management as at 30 September 2023². AEW has over 910 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 September 2023, AEW managed €38.1bn of real estate assets in Europe on behalf of a number of funds and separate accounts. AEW has over 495 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

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 \$1.1 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'Épargne 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 Source: Institutional Real Estate Inc, Global Investment Managers 2023 Special Report. As of September 30, 2023, AEW includes (i) AEW Capital Management, L.P. and its subsidiaries, and (ii) affiliated company AEW Europe SA and its subsidiaries. AEW Europe SA and AEW Capital Management, L.P. are commonly owned by Natixis Investment Managers but operate independently from each other. The total AEW AUM of \$87.4 billion includes \$39.6 billion in assets managed by AEW Europe SA and its affiliates, \$5.0 billion in regulatory assets under management of AEW Capital Management, L.P., and \$42.8 billion in assets for which AEW Capital Management, L.P. and its affiliates provide (i) investment management services to a fund or other vehicle that is not primarily investing in securities (e.g., real estate), (ii) non-discretionary investment advisory services (e.g., model portfolios), or (iii) fund management services that do not include providing investment advice.

2 - Assets under management ("AUM") of current affiliated entities measured as of September 30, 2023 are \$1,179.7 billion (€1,114.3 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.

Natixis Investment Managers International – a portfolio management company authorized by the Autorité des Marchés Financiers (French Financial Markets Authority - AMF) under no. GP 90-009, and a public limited company (société anonyme) registered in the Paris Trade and Companies Register under no. 329 450 738. Registered office: 43 avenue Pierre Mendès France, 75013 Paris