

NEWS RELEASE

Natixis Investment Managers to Acquire Stake in WCM Investment Management, Form Global Distribution Partnership

Minority Investment and Third-Party Distribution Arrangement Creates a Long-Term Partnership, Expanding Access to WCM Strategies through Natixis' Global Network

Distribution Partnership Enhances WCM's Ability to Grow While Maintaining Its Focus on the Firm's Culture and Investment Process, and Continue to Create Opportunity for Its Clients and Employees

BOSTON & LAGUNA BEACH, Calif., July 11, 2018 – Natixis Investment Managers (Natixis) today announced it has signed an agreement to acquire a minority stake in WCM Investment Management (WCM) and become their exclusive third-party distributor, subject to limited exclusions. The agreement establishes a long-term partnership that will allow Natixis to distribute WCM's investment strategies globally, which in turn enhances WCM's ability to grow and create opportunity for its clients and employees while upholding its focus on its culture and investment process.

With \$29 billion of assets under management (as of May 31, 2018), employee-owned WCM is best known for managing low-turnover, alpha-generating equity portfolios with a focused, global growth approach. WCM's strategies are differentiated by first, an emphasis on the dynamics of competitive advantage and second, the critical role of a healthy culture aligned with that advantage. The addition of WCM to Natixis' global multi-affiliate platform will give Natixis clients access to another high-conviction, high-active share investment manager with a distinctive investment culture and process.

Under the terms of the agreement, Natixis Investment Managers will acquire a 24.9% stake in WCM and enter into a long-term exclusive distribution agreement, subject to limited exclusions. WCM will retain its independence and autonomy over the management of its business, its investment philosophy and process, and its culture, while benefitting from a strong global partner. Paul Black and Kurt Winrich will remain as co-CEOs, and there will be no changes to management or investment teams. The impact of the transaction on Natixis' CET1 ratio is estimated to be approximately -15 basis points (bps).

"We are pleased to become the global third-party distributor for WCM, whose strong track record and proven investment process make them an excellent partner and strong addition to our global offering," said Jean Raby, CEO of Natixis Investment Managers. "Our investment in WCM exemplifies our commitment to adding high-conviction, highly active investment managers to our multi-affiliate platform in order to provide our clients with a wide range of unique investment opportunities."

"We're really excited to enter into this partnership with Natixis," said Paul Black, Co-CEO of WCM Investment Management. "After a lot of thought and collective input, we concluded the smartest way to enhance our stability, and to guard our investment temperament, was to partner with a world-class global distribution platform. For some time now we've known that diversifying the product mix within the firm - by raising the profile of our global strategy, our emerging markets strategy, and various other investment strategies - is the key to making this happen."

“Our culture starts with kindling an entrepreneurial spirit, driven by empowerment and transparency,” said Kurt Winrich, Co-CEO of WCM Investment Management. “We try hard to pay attention, seize opportunity, be smart, stay humble, and stay hungry. While working hard and caring for your people is essential, we strongly believe it doesn’t explain everything, and that success also involves being given some opportunities. Today, we have another opportunity placed before us. This partnership will allow us to stay focused on what we do best; namely nurturing and growing a vibrant, robust culture, and generating superior performance for our clients.”

WCM was advised by Cambridge International Partners, New York. The transaction is expected to close in the second half of 2018, subject to customary closing conditions and regulatory approvals.

About Natixis Investment Managers

Natixis Investment Managers serves financial professionals with more insightful ways to construct portfolios. Powered by the expertise of 26 specialized investment managers globally, we apply Active ThinkingSM to deliver proactive solutions that help clients pursue better outcomes in all markets. Natixis ranks among the world’s largest asset management firms¹ with more than \$1 trillion assets under management² (€818.1 billion AUM).

Headquartered in Paris and Boston, Natixis Investment Managers is a subsidiary of Natixis. Listed on the Paris Stock Exchange, Natixis is a subsidiary of BPCE, the second-largest banking group in France. Natixis Investment Managers’ affiliated investment management firms and distribution and service groups include Active Index Advisors[®],³ AEW; AlphaSimplex Group; Axeltis; Darius Capital Partners; DNCA Investments;⁴ Dorval Asset Management;⁵ Gateway Investment Advisers; H2O Asset Management;⁵ Harris Associates; Investors Mutual Limited; Loomis, Sayles & Company; Managed Portfolio Advisors[®],³ McDonnell Investment Management; Mirova;⁶ Ossiam; Ostrum Asset Management; Seeyond;⁶ Vaughan Nelson Investment Management; Vega Investment Managers; and Natixis Private Equity Division, which includes Seventure Partners, Naxicap Partners, Alliance Entrepreneurs, Euro Private Equity, Caspian Private Equity;⁷ and Eagle Asia Partners. **Not all offerings available in all jurisdictions.** For additional information, please visit the company’s website at im.natixis.com | LinkedIn: [linkedin.com/company/natixis-investment-managers](https://www.linkedin.com/company/natixis-investment-managers).

Natixis Investment Managers includes all of the investment management and distribution entities affiliated with Natixis Distribution, L.P. and Natixis Investment Managers S.A.

Natixis Distribution, L.P. is a limited purpose broker-dealer and the distributor of various registered investment companies for which advisory services are provided by affiliates of Natixis Investment Managers.

In Canada: This material is provided by Natixis Investment Managers Canada LP.

¹ Cerulli Quantitative Update: Global Markets 2017 ranked Natixis Investment Managers (formerly Natixis Global Asset Management) as the 15th largest asset manager in the world based on assets under management as of December 31, 2016.

² Net asset value as of March 31, 2018 is \$1.008 trillion. Assets under management (“AUM”), as reported, may include notional assets, assets serviced, gross assets and other types of non-regulatory AUM.

³ A division of Natixis Advisors, L.P.

⁴ A brand of DNCA Finance.

⁵ A subsidiary of Ostrum Asset Management.

⁶ Operated in the U.S. through Ostrum Asset Management U.S., LLC.

⁷ Caspian Private Equity is a joint venture between Natixis Investment Managers, L.P. and Caspian Management Holdings, LLC.

About WCM Investment Management

WCM's primary goal is to generate long-term, sustainable, excess return for clients by nurturing a culture of innovation, by closely aligning employee incentives with client objectives, and by preserving a flat power structure that fosters meritocracy and debate.

We offer innovative, equity investment management services for a variety of clients, including corporations, individuals, public and private funds, Taft-Hartley plans, endowments, and foundations, through a variety of vehicles, including separate accounts, mutual funds, limited partnerships, and more. Original equity research provides the foundation for our goal of long-term excess return.

WCM is motivated by a spirit of broad-based employee ownership, and is based in Laguna Beach, California.

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