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Press release

AXA IM Alts and Cabot Properties complete New Jersey industrial roof solar installation that will power c.740 local homes

A joint venture between AXA IM Alts, a global leader in alternative investments with over €184 billion of assets under management^[1], and Cabot Properties, an international private equity real estate investment firm, has completed a 3.7 MW community solar project on the rooftop of an industrial building in Somerset, NJ.

The project is AXA IM Alts' first dedicated solar project in the US and is in line with its broader responsible investment strategy which targets decarbonization, resilience against climate issues and creating and enhancing value across its assets.

The new solar system will provide low-cost renewable energy to local businesses and homes, with the installation enabling the offset of over 3,250 tons of CO₂ per year^[2], equivalent to the annual energy consumption of 411 households^[3]. As part of New Jersey's Community Solar Program, the 8,243 panels installed through the project will power c.740 homes in the community, 375 of which are low-to-moderate income. Each of these homes will receive a 21% discount to its utility bill as a result of the installation, equating to annual savings of up to \$300 per household^[4].

The project was facilitated through AXA IM Alts and Cabot's partnership with Black Bear Energy and was developed by Dimension Renewable Energy, who will also own and operate the solar project going forward.

Steve McCarthy, Head of North America at AXA IM Alts, added: "AXA IM Alts is committed to delivering positive environmental and social change through its investments. This project, leveraging our longstanding sustainable development expertise and building on our partnership with Cabot, will make a significant difference to the household bills of hundreds of local families. We are well underway on several other solar projects with ambitious plans for the rollout of additional solar capacity across our US industrial portfolio."

Brad Otis, Head of Asset Management at Cabot, commented: "Cabot is committed to identifying and executing sustainable improvements for its assets and we look forward to further increasing renewable energy across our portfolios. Our approach to sustainability is focused on aiming to create value over time. Our emphasis on renewable energy is strategic both from the perspective of minimizing our environmental impact, and in making economic sense for our company, clients, and tenants."

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1. Source: AXA IM Alts unaudited data, as of 30 September 2023

2. Source: Dimension Renewable Energy / EPA Greenhouse Gas Equivalencies Calculator: Greenhouse Gas Equivalencies Calculator | US EPA

3. Source: *Ibid.*

4. Source: *Ibid.*

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About AXA IM Alts

AXA IM Alts is a global leader in alternative investments with over €184 billion of assets under management^[1] comprising c.€85 billion of primarily private real estate, over €88 billion of private debt and alternative credit, as well as c.€11 billion in Infrastructure and private equity. We take a 360° approach to real estate & infrastructure investing with over €115 billion of assets under management in direct opportunities, held indirectly through debt and listed equities and via long term private equity investments into operating platforms. ESG is fully integrated into our investment decision making processes with our responsible investment approach anchored by the three key pillars of decarbonisation, resilience and building tomorrow. AXA IM Alts employs 835 people located in 15 offices around the world and serves the needs of more than 600 clients from Europe, North America, Asia Pacific and Middle East. We are the number one property portfolio and asset manager in Europe^[2], and one of the largest worldwide.

1 Source: AXA IM Alts data (unaudited) as of 30 September 2023.

2 Source: IPE Top 150 Real Estate Investment Managers, November/December 2022. #1 real estate investment manager in Europe based on total European real estate assets under management.

About AXA Investment Managers

AXA Investment Managers (AXA IM) is a responsible asset manager, actively investing for the long term to help its clients, its people and the world to prosper. Our high conviction approach enables us to uncover what we believe to be the best global investment opportunities across alternative and traditional asset classes, managing approximately €842 billion in assets as at the end of September 2023.

AXA IM is a leading investor in green, social and sustainable markets, managing €489 billion of ESG-integrated, sustainable and impact assets as at the end of December 2022. We are committed to reaching net zero greenhouse gas emissions by 2050 across all our assets, and integrating ESG principles into our business, from stock selection to our corporate actions and culture. Our goal is to provide clients with a true value responsible investment solution, while driving meaningful change for society and the environment.

At end of December 2022, AXA IM employs over 2,600 employees around the world, operates out of 24 offices across 18 countries and is part of the AXA Group, a worldwide leader in insurance and asset management.

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About Cabot Properties

Cabot is an independent, private partnership wholly owned by the senior members of the team. Cabot is a registered SEC investment advisor and as a fiduciary, aspires to excellence in service to its institutional investors. Over time, Cabot has invested over \$14 billion in logistics real estate, served over 4,000 tenants, and operated over 1,600 buildings totaling more than 200 million square feet. Cabot is headquartered in Boston with offices in Atlanta, Chicago, Dallas, Los Angeles, Amsterdam, London, and Sydney.

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