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Press release

AXA IM Alts and Cabot Properties complete first amenity solar project in California

A joint venture between AXA IM Alts, a global leader in alternative investments and AXA Investment Managers' alternative business unit with c. €184 billion of assets under management^[1], and Cabot Properties, a global private equity real estate firm, has completed a 114kW rooftop solar array on an 261,000 sq ft industrial property in Fontana, CA.

AXA IM Alts' first solar project in California, the 211-panel installation will provide low-cost renewable electricity to the asset's tenants, helping to power their operations. The system, which was developed and installed by Motive Energy's in-house EPC (engineering, procurement and construction) team, and facilitated through AXA IM Alts and Cabot's partnership with Black Bear Energy, should produce over 200,000 kWh of renewable energy per year which will reduce annual on-site CO₂ emissions by over 141 metric tons^[2].

The completion of the project follows AXA IM Alts' and Cabot Properties' delivery of a 3.7 MW community solar project on the rooftop of an industrial building in Somerset, NJ, in 2023, which enables the offset of over 3,250 metric tons of CO₂ per year^[3], equivalent to the annual energy consumption of 411 households^[4].

The expansion of AXA IM Alts' solar infrastructure portfolio in the US is in line with its broader responsible investment strategy which targets decarbonization, resilience against climate issues and creating and enhancing value across its assets^[5].

Steve McCarthy, Head of Alts and Real Estate North America at AXA IM Alts, commented: "AXA IM Alts is committed to delivering positive environmental and social change through its investments. This scheme, building on our debut in dedicated US solar infrastructure projects late last year, further demonstrates AXA IM Alts' commitment to decarbonizing our portfolio while also providing efficiency and resiliency to our tenants' operations. Development is underway on several other US solar projects as we scale our solar provision and roll out additional capacity across our nationwide industrial portfolio."

Megan Basore, Director of ESG at Cabot, added: "The expansion of Cabot's partnership with AXA IM Alts reflects businesses' heightened focus on finding sustainable solutions to reduce both carbon emissions and operational costs. With our strong shared pipeline of opportunities to further expand our US solar portfolio, we look forward to offering these solutions to more tenants in the future, utilizing green power to increase tenants' operational resilience, future-proof their real estate and play a part in the industry-wide decarbonization drive."

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¹ Source: AXA IM Alts unaudited data, as at 31 March 2024

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

³ Source: Ibid

⁴ Source: Ibid, as of December 2023

⁵ There is no guarantee that AXA IM's responsible investment strategy will be successfully implemented or that any investments or operations will have a positive impact on the value of its assets.

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About AXA IM Alts

AXA IM Alts is a global leader in alternative investments with €184 billion of assets under management^[1] comprising over €82 billion of primarily private real estate, c. €90 billion of private debt and alternative credit, as well as c. €12 billion in Infrastructure equity and private equity. We take a 360° approach to real estate & infrastructure investing with over €128 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 840+ 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. AXA IM Alts is a business unit of AXA Investment Managers.

1 Source: AXA IM Alts data (unaudited) as of 31 March 2024.

2 Highest-ranked European Real Estate Manager in IPE's Global Top 150 Real Estate Investment Managers, based on total value of real estate assets under management, November/December 2023.

About AXA Investment Managers

AXA Investment Managers (AXA IM) is a leading global asset manager offering a diverse range of global investment opportunities in both alternative and traditional asset classes. Through our products we aim to diversify and grow portfolios, while delivering long-term investment performance and value for clients.

AXA IM manages approximately €859 billion in assets*, and has €480 billion of ESG-integrated, sustainable or impact assets**. Our purpose is to act for human progress by investing for what matters. As a responsible asset manager, we are committed to integrating ESG principles across our business, from stock selection to our corporate actions and culture.

Part of the AXA Group, a worldwide leader in insurance and asset management, AXA IM employs over 2,800 employees and operates from 23 offices in 18 countries globally**.

**As at the end of March 2024, including non-consolidated entities.*

*** As at the end of December 2023.*

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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, Germany, London, Japan, and Sydney.

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