

Press release

AXA Investment Managers - Real Assets strengthens U.S. team with two senior appointments

AXA Investment Managers - Real Assets (“AXA IM - Real Assets”), a global leader in real assets investment and the leading⁽¹⁾ real estate portfolio and asset manager, announces the appointments of Jonathan Matson as U.S. Senior Sales Manager and Ward McCarthy as Vice President and Assistant Fund Manager for the firm’s new U.S. Value-add strategy. Both appointments are effective immediately.

As Senior Sales Manager, **Jonathan Matson** will be responsible for raising U.S. capital for the firm’s investment strategies. He joins AXA IM - Real Assets following six years at Aberdeen Standard Investments (formerly Aberdeen Asset Management) where he was a Senior Business Development Manager servicing the needs of Aberdeen’s Real Estate clients in North America. Prior to Aberdeen Asset Management, Jonathan was a Principal of the real estate Investment Banking team at KBW, where he was responsible for institutional capital-raising for third-party real estate debt and equity offerings. Jonathan has over 25 years experience working in the North American real estate sector.

As Assistant Fund Manager for a new U.S. Value-add strategy, **Ward McCarthy**, will be responsible for supporting AXA IM - Real Assets’ focus on value-add investments across the multifamily, office, industrial and student housing sectors in U.S. coastal and Sunbelt markets. Prior to this role, Ward spent the last eight years at Berkshire Residential Investments, where in his most immediate role as Assistant Vice President of Portfolio Management, he was instrumental in growing its-ended Core Fund and actively participated in Fund capital raising efforts. .

AXA IM - Real Assets entered the U.S. market in 2010 and has since grown into a highly active investment management platform with over €2 billion⁽²⁾ of equity and debt assets under management. The local team is identifying and investing in a range of core and value-add opportunities in the top 13 U.S. markets, and while also undertaking an increasing amount of lending in the real estate debt space. In November 2018, in a move that firmly positioned the business as a global leader in commercial real estate debt, AXA IM - Real Assets agreed the acquisition⁽³⁾ of a real estate debt team from U.S.-based Quadrant Real Estate Advisors, assuming the management of \$9.4 billion (c. €8 billion) in U.S. commercial mortgage loans, bringing its total debt platform, including infrastructure finance, to c. €24 billion, once completed.

Steve McCarthy, Head of North America at AXA IM - Real Assets commented: “The appointments of Jonathan and Ward are great additions to our U.S. team, bringing with them a wealth of experience. We also expect to make further investment in strengthening our local team, and our transactional capabilities in particular, in order to support our overriding ambition to continue growing AXA IM - Real Assets’ U.S platform, as one of the world’s leading investment and asset managers. I am very pleased to welcome them both to the team and forward to working with them and leveraging their expertise and experience to achieve our goals for the business.”

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1 Source: INREV/ANREV Fund Manager Survey – May 2018 – in terms of assets under management

2 AXA IM – Real Assets’ data as of end of December 2018 (unaudited)

3 The transaction is subject to regulatory approval

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About AXA Investment Managers

AXA Investment Managers (AXA IM) is an active, long-term, global, multi-asset investor. We work with clients today to provide the solutions they need to help build a better tomorrow for their investments, while creating a positive change for the world in which we all live. With approximately €730 billion in assets under management as at end of December 2018⁽¹⁾. AXA IM employs over 2,390 employees around the world and operates out of 30 offices across 21 countries. AXA IM is part of the AXA Group, a world leader in financial protection and wealth management.

About AXA Investment Managers - Real Assets

AXA Investment Managers - Real Assets has €82 billion in assets under management, including €62.1 billion in direct property & infrastructure and €16.6 billion in real asset finance as of end of December 2018⁽²⁾. We offer a 360° approach to investing in real assets, which comprises opportunities in equity or debt, across different geographies and sectors, as well as via private or listed instruments. We are a global leader in real assets investment, the number one property portfolio and asset manager in Europe⁽³⁾, and one of the largest worldwide. Our teams have been managing funds and mandates for over 30 years and comprise over 600 people in 13 offices that operate in over 20 countries around the world, which provide us with in-depth knowledge of countries, cities and sectors.

AXA Investment Managers is part of the AXA Group, a world leader in financial protection and wealth management.

Visit our websites: www.axa-im.com / <https://realassets.axa-im.com>

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¹ Source: AXA IM unaudited data

² Source: AXA IM - Real Assets' unaudited data

³ Source: INREV/ANREV Fund Manager Survey – May 2018 in terms of assets under management

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