



Cabot Properties

2023 ESG Report



About This Report

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Properties presented herein are for illustrative purposes only and are not intended to convey investment expertise or performance. All data is as of 12/31/2023 and excludes all non-discretionary fund assets, unless otherwise noted.

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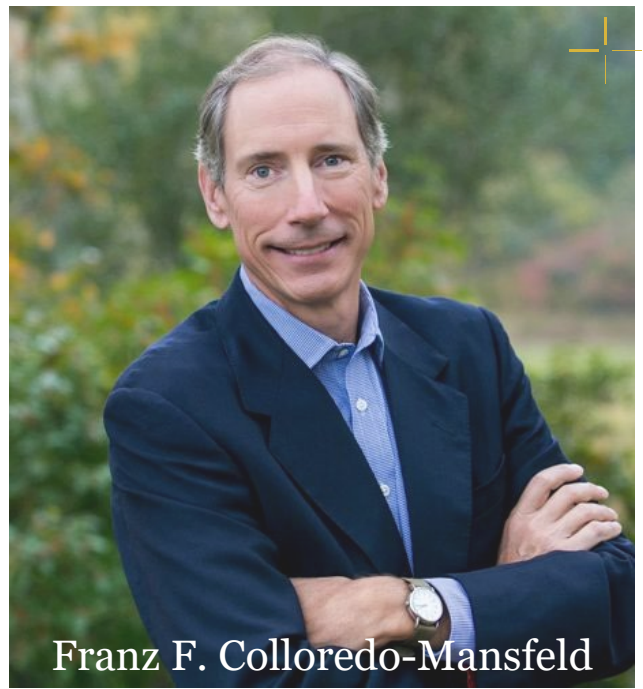


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Letter From Our CEO

Dear Stakeholders,

I am pleased to introduce this year's annual ESG report and proud of the accomplishments of our team. Over the past year we worked together to execute mandates on behalf of our investment partners. Successfully executing our investment strategy requires us to continually improve our capabilities and strengthen our organization. This includes constantly evaluating programs and initiatives that will lead to more sustainable and efficient buildings, a more productively engaged team and a better governed firm. I am pleased with our progress along each of these dimensions. This report covers our progress in 2023.



Franz F. Colloredo-Mansfeld

Responding to uncertain and challenging market conditions

While capital market conditions improved during the course of 2023, the commercial property sector continues to face significant challenges. Interest rates remain elevated, pressing real estate borrowers. After a period of historic growth in warehouse and distribution facilities, tenants are becoming more hesitant to commit to additional space given economic uncertainty. The industrial sector has continued to perform well given the underlying strength of the US economy, but owners and operators are facing increased competition.

In response to these conditions, we have taken steps to adjust our funds' capital structure by reducing our leverage and exposure to floating rate debt. We have also been focused on positioning our portfolios so that they can sustain strong performance during a period of slowing leasing.

Differentiated Investment Strategy Focused on Quality

Our investment strategy is guided by a belief that we can achieve superior income growth if we are rigorous about market selection and high-quality assets. The patterns in population migration, economic performance, and rising prosperity have powered the performance of the world's leading cities. Intentional and disciplined market selection helps build a strong portfolio.

One of the notable advantages of the private equity fund business is that each new fund provides the opportunity to optimize our strategy. For both our value and our core strategies, we have become more disciplined about concentrating our investment activity in the world's largest markets. We have moved our teams to regional offices in the premier market regions. In these premier markets we seek to have concentrations of properties in the "in-fill" or more densely settled areas.

Moreover, our experience has taught us that high quality buildings in in-fill locations allow us to better serve our tenants. Proven locations and superior buildings result in higher tenant retention and better rent growth - as well as lower overall cost of occupancy for tenants and lower capital requirements for owners. Our portfolios are increasingly younger (as a proxy for quality) as we now source a high ratio of our investment opportunities through developers or develop the properties ourselves.



Letter From Our CEO

Sustainability Certifications and Solar Power

We are increasingly focused and committed to sustainability across our portfolios as an important indicator of “quality” buildings. We are focused on building LEED certified buildings and have 25 buildings currently pursuing certification. For new acquisitions, we are focused on achieving BREEAM in-service certification and have achieved 45 new certifications just in 2023. We acknowledge that these certifications are not necessarily the best way to measure environmental performance for logistics properties, but they are a great way to demonstrate our commitment to sustainability and continuous improvement.

We have discussed over the years, the opportunity for solar energy generation on our rooftops. This past year, we made progress by launching three new projects in California and enrolling a number of our properties in the northeast in the community solar program queue. We have made growing our solar capabilities a priority for our firm. We will hire additional teammates to advance this initiative and have set ambitious targets for 2024 and beyond.

Organizational evolution and international expansion

The industrial property business has benefited not only from economic and demographic drivers that result in increasing demand for industrial properties, but also from structural changes in the economy, such as the growth of e-commerce, a renewed focus on supply chains, a re-ordering of trade relations and growing investment in transportation infrastructure. These trends are playing out globally.

In order to capitalize on these opportunities on a global basis as well as remain a leader in the US we have been investing in our platform. We have expanded our team oriented, disciplined investment process and management capability within a network of ten offices around the world. Attracting top talent is critical to our success. Our team has become increasingly diverse, younger and increasingly effective. This is an exciting time to be part of the Cabot “family.”

Adopting institutional governance standards within a partnership format

To support this growth and develop our team leaders, we have expanded our partnership and modified our governance. We believe that as a private and independent firm, we can focus on a long-term vision and a multigenerational commitment to supporting the objectives of our investment partners, providing professional development opportunities for our team, improving sustainability as well as building a great company.



Over the past three years, we have seen members of the founding partnership group retire and have transitioned leadership roles to a number of next generation leaders who, in some cases, have been with us for decades, and in other cases we have recently attracted to the firm. We have also invited four proven business leaders to join our board of eleven members as independent directors.

With the direction of our board, we have focused on developing talent throughout the organization. We have identified for each of our critical roles, future leaders, and we are supporting the growth of these leaders with coaching, benchmarking, and a disciplined approach to goal settings throughout the organization.

Commitment to Continuing Progress

We are committed to sustaining our top investment performance, better serving our tenants and building a better business. Our ESG priorities support these objectives. We also acknowledge that we have much more work to do in advancing our ESG program. We are in the early phase of a journey. We have a dedicated ESG team, led by Megan Basore and supported broadly within the company. As we become better informed and more disciplined, we are able to set our sights on achieving more ambitious targets. We look forward to updating you on our progress.

Thank you for your engagement and support,



Franz Colloredo-Mansfeld

Chairman and Chief Executive Officer



Dear Stakeholders,

In 2023, we continued to advance our ESG initiatives across all aspects of our operations, guided by our mission to create long-term sustainable value for all stakeholders. In this report, we will highlight the progress that we have made and the impact of our business.

Ultimately, our goal is to invest in high quality assets that meet the needs of our tenants and add continued value. We seek to improve the quality of our assets and reduce the impact to the environment, understand physical and transition risk and increase the financial performance of the assets.

In the future, we will continue to partner with our tenants to invest in sustainable improvements that improve their experience in our buildings. We will continue to evaluate how we look at ESG in investment decisions and we will focus on continuing to mitigate risk and add value. Through our culture of innovation and entrepreneurship, I am confident that we will succeed.

Megan Basore

Head of ESG



Overview of Our Business

Cabot Properties L.P. (“Cabot”), is headquartered in Boston, Massachusetts and is an employee owned, private partnership that acquires, develops, and operates logistics real estate in world-class cities. For over 35 years, we have been working on behalf of our institutional investors to acquire, develop and manage distribution buildings that are essential to global supply chains.

With over three decades of experience, Cabot has operated through multiple market cycles and built a strong track record due to disciplined investments, active asset management, and a results-oriented approach. Driving that success are enduring partnerships with institutional investors and strong relationships with tenants and brokers in our target markets. Our team of experienced professionals have a long history of working together and expertise in logistics facilities.

With offices in Boston, Atlanta, Dallas, Chicago, Los Angeles, London, Amsterdam, Tokyo, Sydney, and Munich our team is comprised of over 120 talented individuals with shared values and complementary expertise. The firm’s senior leadership has worked together for over two decades and our partnership structure provides stability and continuity. Cabot is a registered SEC investment advisor and as a fiduciary, aspires to excellence in service to its investors.

Cabot by the Numbers

\$12.2B¹

IN ASSETS UNDER MANAGEMENT, SERVING
800+ TENANTS

83M

SQUARE FEET MANAGED IN THE US,
AUSTRALIA, UK & WESTERN EUROPE²

35+

YEARS OF CYCLE TESTED INVESTING IN
INDUSTRIAL REAL ESTATE

10

OFFICES WORLDWIDE

US: BOSTON, CHICAGO, ATLANTA,
DALLAS, LOS ANGELES

INTERNATIONAL: LONDON,
AMSTERDAM, SYDNEY, TOKYO, MUNICH

¹Gross fair market value of all shell complete assets, under construction developments, and land as of 12/31/23 for all Cabot discretionary vehicles, non-discretionary vehicles, and US non-advisory asset management programs (excludes EU and UK program).

²Includes shell complete assets only for all discretionary, non-discretionary, and US non-advisory asset management programs (excludes EU and UK program). Excludes developments under construction.

Our Values



Integrity

We emphasize fairness and respect. With every interaction we strive to conduct business to the highest ethical standard.

Transparency

Clear and thoughtful communication enable our investors, team members and tenants to achieve their objectives.

Teamwork

Our people are our biggest asset. Assembling a collaborative and diverse team is imperative to our success.

Mentorship

Across all levels of our team, we strive to provide professional development and support.

Our Platform

Market consideration is key to our investment thesis. We invest and manage properties in proven global locations and high-quality logistic buildings that are in-line with the interests of our institutional investors and tenants.

Portfolio Age¹

100% = \$12.2bn



■ Under 10 Years ■ 10 - 20 Years ■ Over 20 Years

120+

EMPLOYEES AS OF
YEAR END 2023

21

YEARS AVG. SENIOR
TEAM RE EXPERIENCE

130

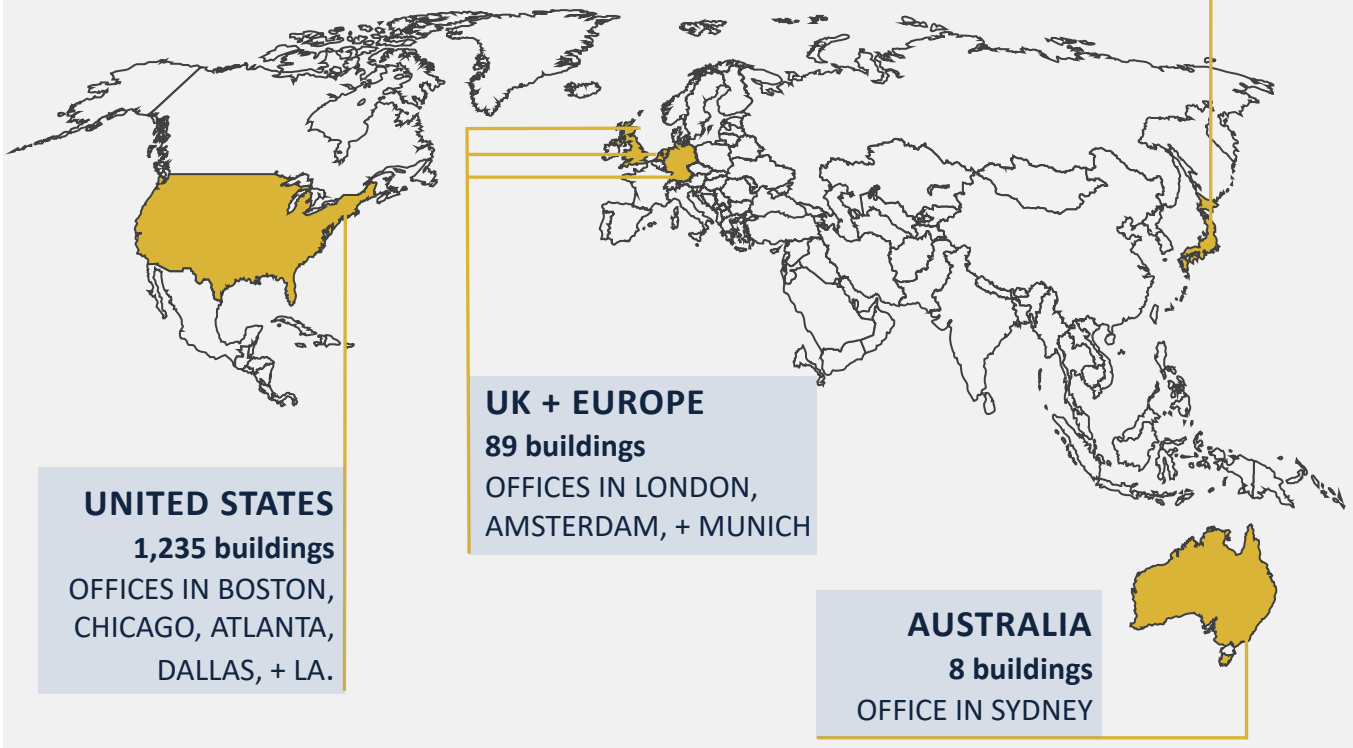
INVESTORS²

4200+

TENANTS^{1,2}

Global Exposure + Team

Historical Buildings Owned Since 1986



¹Includes shell complete assets and under construction developments for all discretionary, non-discretionary, and US non-advisory asset management programs (excludes EU and UK program).

²Historical data since 1986.

Organizational Evolution

During our over 35-year history, Cabot has experienced four distinct phases as part of our evolution. These phases lead to becoming a leading logistics-focused, global private partnership.



Institutional advisory firm founded to focus on industrial properties.



Cabot Industrial Trust formed; achieves IPO and builds a national industrial property investment business.



2001

Sells public company in 2001, forms one of the first Industrial-only Private Equity firms with Value Series launched in 2003.



Raises \$1.5 billion for latest global Value Fund; Cabot expands in Asia.

2023



Enters UK market with Cabot's first Value investment.

2011



Our Goals + Commitments

Cabot is committed to developing a long-term strategy for our approach to sustainability, social initiatives, and governance; our company-wide goals reflect this commitment and are integrated among all teams and levels at the firm.

We align with five of the seventeen UN Sustainable Development Goals (SDGs) with the aim to support a framework that was developed as a ‘blueprint to achieve a better and more sustainable future for all by 2030’ and provide a clearer direction on our vision for the future. Our current ESG commitments are mapped to five of the SDGs that our team has identified. Throughout the report, we will share the progress for these initiatives.

UN SDG

Alignment

3 GOOD HEALTH AND WELL-BEING



Focus on employee benefits, health, and well-being. In 2023, we circulated a survey to all employees to gather feedback on our programs as well as updated employee benefits based on employee feedback.

7 AFFORDABLE AND CLEAN ENERGY



Committed to upgrading energy options where feasible. In 2023, we completed a review of all Cabot assets to understand solar opportunities as well as continue to underwrite and execute LED upgrades at lease rollover.

8 DECENT WORK AND ECONOMIC GROWTH



Provide sustainable logistics assets to grow jobs and support the cities these assets serve. Our development process encourages working with municipalities to minimize the impact and maximize the benefits of our warehouses.

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



Explore new technology and continue to engage with peers and vendors to understand best-in-class practices. In 2023, we refined our processes around sustainable development and are continuing to define our requirements.

11 SUSTAINABLE CITIES AND COMMUNITIES



Add value to the cities and communities we invest in. In our investment process, we review options to add EV chargers in parking lots, community solar projects, beehives and other asset enhancements where feasible.

Industry Affiliations¹



¹Cabot pays to a fee to participate in GRESB, ULI and UN PRI.



Environmental



Responsible Investment in Action



Laraway Road Spec Development | Chicago, IL

Through our investment processes, we aim to incorporate a responsible investment mindset throughout our approach.

We have an integrated approach to sustainability throughout the different phases of the investment process.

New Development

- All projects evaluated independently to identify site- specific sustainable features to integrate.
- Buildings designed to achieve new-build sustainable certification where feasible.
- Construction materials meet criteria for low emission values, including carpentry, framing and drywall, paint, among other categories.
- All projects incorporate concrete, surface and roofing materials with a lower solar reflectance rate to reduce heat island effect.

Acquisitions

- Property condition consultants provide a thorough physical risk assessment on every acquisition that analyzes current building systems and opportunities for improvement
- ESG Due Diligence scorecard referred to as “Green Cost Table” included in review and findings underwritten and presented to Investment Committee for all deals.
- All underwriting includes LED upgrades either at acquisition or lease turnover, where feasible.

Asset Management

- Manage the pursuit of operational green building certifications on assets where certification is feasible.
- Track portfolio progress through managing data on energy use, LED lighting, building certification, solar, etc.
- Facilitate the implementation of green lease language at acquisition or at lease turnover.

Property Management

- Oversee tenant improvement projects and fit-outs, ensuring the use of sustainable, locally sourced building materials.
- Focus on tenant engagement and supporting our tenant’s diverse needs.
- Conversations around renewable energy options in select markets.
- Gather property level details and utility bills from tenants for benchmarking and annual reporting.




2023 Key Initiative Results

Initiative

2023 Progress

 <p>Investment Process</p>	<p>Sustainability considerations included in the investment process. “Green Cost” table and opportunities for sustainable retrofits added to due diligence reports and investment analysis.</p>	<ul style="list-style-type: none"> • In 2023, we made enhancements to our Green Cost Table (GCT). All IC memos are standardized and include sustainable characteristics and opportunities from the GCT.
 <p>Building Certification</p>	<p>Pursue green certification for assets where feasible, including new construction (LEED), in-use (BREEAM), or other certification based on location and site specifications.</p>	<ul style="list-style-type: none"> • Established underwriting standard to budget for certification. • In 2023, we achieved 45 building certifications.
 <p>Data Coverage</p>	<p>Investing in technology and prioritizing tenant collaboration to monitor utility performance which allows us to seek ways to reduce energy consumption.</p>	<ul style="list-style-type: none"> • 19 buildings with data monitoring installed at year-end 2023. • Data coverage for Core Fund II portfolio for energy data is 80%.¹
 <p>Renewable Energy</p>	<p>Pursuing solar opportunities to support tenant goals, accelerate decarbonization and create more sustainable portfolios.</p>	<ul style="list-style-type: none"> • In 2023, we completed 4.6MW of solar projects. • As of year-end 2023, we have 5.6MW of solar projects under contract.
 <p>Tenant Engagement</p>	<p>Instituted green lease language in standard Cabot lease form to support tenant engagement and benchmark utility performance.</p>	<ul style="list-style-type: none"> • All base lease forms include green lease language. We aim to insert it in all new leases and renewals.



8 Makers Place | Melbourne, AUS

45

COMPLETED CERTIFICATIONS IN 2023

75

TOTAL CERTIFICATIONS

¹Data coverage ratio by square feet for non-refrigerated warehouses.



Tenant Engagement

Cabot’s philosophy has always been to prioritize our relationships. We pride ourselves in this practice and believe that this is what sets us apart. On-site meetings and walk-throughs with our tenants are imperative. Through the adoption of Green Lease language at Cabot, which detail standard lease provisions that support sustainability, we are increasing our availability to energy data to benchmark performance and identify opportunities for improvement.

Improvements + Fit-outs

Property managers follow a standard process for tenant improvements that includes guidelines for sourcing local and sustainable materials. Our projects aim to include high quality and sustainable products and materials for improvements such as carpet, insulation, paint, water bottle fillers and much more.

For larger projects that require demolition, property managers re-purpose the remaining concrete and reuse it as aggregate for the new base within the site, where feasible.



60 Jamieson Way | Melbourne, AUS



Litoria Court | Melbourne, AUS

Best Bees



We have partnered with the beekeepers at the company Best Bees, to install and maintain honeybee hives at **13** buildings with a total of **17** hives. Best Bees handles all care for our bees and collects data on their health. Through our partnership, these bees provide valuable insight into pollinator health along with bolstering the local pollinator population.

Tenant Survey

4.43
OUT OF 5

LEASING OVERALL
SATISFACTION SCORE

2023 Kingsley Tenant Survey¹ Overall Satisfaction rate of 4.29 and Management Satisfaction Rating of 4.39, all measured on a 5-point scale and higher than industry index.

“I have a great relationship with the property managers and maintenance staff. They are very attentive and very easy to communicate with. I appreciate when [they] stop by just to check in and say hello and make sure everything is going well.” – *Anonymous Tenant Review*

¹The Kingsley survey is conducted on behalf of Cabot’s Asset Management team, not its investment advisory business, and both the results of the survey and the tenant quote should not be viewed as a testimonial of Cabot’s investment capabilities or a solicitation to invest in any Cabot fund. Cabot pays a fee to a third-party to administer the tenant survey.



Risk mitigation and future proofing is embedded in our processes.

Fretz Road | Eastern PA

1. Identifying Risk Pre-Acquisition

Each investment undergoes a thorough due diligence process in which Cabot gains a complete understanding of the property and potential risks. There is a sustainability section in Cabot due diligence forms to identify ESG factors in relation to specific assets. These reports include a detailed analysis of the building systems and opportunities to improve energy, waste and water efficiency, which supports both the Investment and Asset Management departments in their processes.

Any environmental issues or significant physical risk found in due diligence are presented to the Investment Committee. By identifying short-, medium-, and long-term climate related risks, we aim to make better investment decisions.

2. Property Level Improvements

All investments are strategically reviewed and underwritten to consider potential improvements to help expand our sustainability footprint. During the due diligence process, our Investment team works in conjunction with Asset Management to review and budget for improvements which may include lighting upgrades, occupancy sensors, upgrading building systems with more efficient mechanicals and heating/cooling systems.

In addition, Cabot's property managers assist with identifying additional enhancements and often partner with our tenants to consider low flow plumbing fixtures, environmentally friendly irrigation systems, smart meters for energy monitoring and savings, as well as opportunities for solar systems.

3. Portfolio Monitoring and Asset Management

We strive to meet or exceed the investment objectives through hands-on asset and property management.

The asset management team monitors the physical and financial performance of every asset through operations oversight, budgeting, reporting and property valuation. The property management team focuses on tenant relationships and on-site building projects.

Teamwork is essential throughout the investment cycle and continues long after the Asset and Property Management teams are deeply integrated.

Solar

Action

- Completed a comprehensive solar feasibility assessment that included the entire US Cabot Portfolio.
- Formalized a project management process for identifying, pricing and constructing opportunities in viable solar markets.

77

BUILDINGS IDENTIFIED THAT FIT BASIC POSITIVE RETURN CRITERIA IN THE US

- Internationally, solar projects on majority of new development.

Results

4.6

MW OF SOLAR COMPLETED AT YEAR END 2023

5.6

MW OF SOLAR UNDER CONTRACT AS OF YEAR END 2023

12

US ASSETS WITH COMPLETED OR UNDER CONTRACT SOLAR AT YEAR END 2023

Engagement

As tenant interest for renewable energy increases, we are committed to working with our tenants where feasible. In 2023, we had several projects that we met with tenants, made lease amendments, and executed construction contracts.

As energy regulations evolve, we are working to stay up to date on the changes that may impact the areas where our buildings are located.

We continue to build our relationships with solar consultants and experts. In addition, we are training our property managers to have a better understanding for solar ownership including solar ready attributes, details needed to model solar and on-going maintenance requirements.





International Business

International Growth

Cabot's growth outside of North America began in 2011 with our first investment in the UK. Since then, we have opened offices in London, Amsterdam, Sydney, Japan, and Munich and invested over \$1.2bn.¹ Our vertical integration approach to having local investment and asset management professionals in each region strengthens our ability to learn from the constantly changing sustainability trends.

18

NON-US TEAM MEMBERS

+1bn¹

INVESTED IN THE UK, EU AND AUS

5

INTERNATIONAL OFFICES

17

NON-US DEALS CLOSED IN 2023

First investment in UK through Value Fund III.

Opening of London Office.



Opening of Sydney Office.



Opening of Tokyo + Munich Offices.⁴



2011

2013

2017

2019

2020

2021

2023

\$153 million
Sale of four Value Fund III UK properties.²

First investment in Netherlands and Germany through Value Fund V.

\$500 million
Sale of 30 Value Fund V UK and EU properties.^{2,3}
Opening of Amsterdam Office.



Unit 1 Total Park | Middlewich, UK

¹Includes shell complete assets, under construction developments, and land for all discretionary programs since first ex. North American investment in 2011.

²Sale information indicates accepted offers and does not reflect deductions for expenses or return of capital.

³Sale information includes a portion of properties from a separate Core Plus UK discretionary vehicle.

⁴Munich office opened in Q1 2024.

Europe + UK Investments

Our investors, government regulations, and internal mission to do the right thing is driving our sustainability progress to minimize our impact through building level initiatives.

Sustainability Standards

Our European investments follow the same Cabot underwriting standards and are presented to Investment Committee members who review deals across our global markets. As climate resilience, renewable energy, and sustainable building qualities continue to advance at a comparatively faster pace outside the US, Cabot aims to:

- Underwrite assets to include the cost of upgrading an asset to BREEAM or a high EPC rating where feasible. An EPC rating, or Energy Performance Certificate, is a score that aims to show how energy efficient a property is.
- New developments aim to achieve a new construction sustainable certification.
- Follow local legislation to add solar, EV charging, and other renewable options onsite where feasible.
- Monitor the fast-changing EU + UK regulations around ESG to inform our best practices.

Branston Locks | Burton upon Trent, UK¹

This three-building development is located in the Midlands, UK, an established logistics hub. The modern building highlights the sustainable features we can incorporate into our development plans.



Development Details

Start | Delivery Date July 2021 | Aug 2022

Building Metrics 235,186SF, 33 to 41-foot clear

Occupancy Fully leased to a single tenant

Sustainable Features

- Skylights for natural light on 15% of roof.
- BREEAM “Excellent” and EPC A rating.
- 10% parking designated to EV, LED lights, solar panel roofing.

¹This case study is representative of the sustainable commitments Cabot is pursuing in the UK, as permitted.



Australia Investments

Our Sydney office, opened in 2020, has pioneered the model of sustainable Cabot development projects that we aspire to achieve in the US and other markets. Our Sydney team aims to meet or exceed the sustainable regulations and standards set in Australia. Our goal is to develop best-in-class buildings with sustainable features that attract quality tenants and exit opportunities.



1.29MW

OF COMPLETED AND UNDER CONSTRUCTION SOLAR ENERGY IN OUR AUSTRALIA PORTFOLIO

Sustainable Development Best Practices

Our new developments in Australia follow the criteria set by the Green Building Council of Australia’s internationally recognized Green Star rating system. In Australia, we aim to include features of a 4-star rating, including:

- Environmentally sustainable design principles, including responsible selection and sourcing of construction materials.
- Natural light and air quality with skylights, windows and air circulation to enhance employee experience and reduce energy consumption.
- Inclusion of rainwater capture and re-use systems.
- Tenant-use sized Solar PV systems and EV charge ports.
- Bicycle racks and a focus on employee experience.

18 Litoria Court | Melbourne, AUS¹

This newly constructed asset is located in Melbourne’s key North submarket, 12 miles from the CBD.¹



Acquisition Details

Date Acquired June 2023

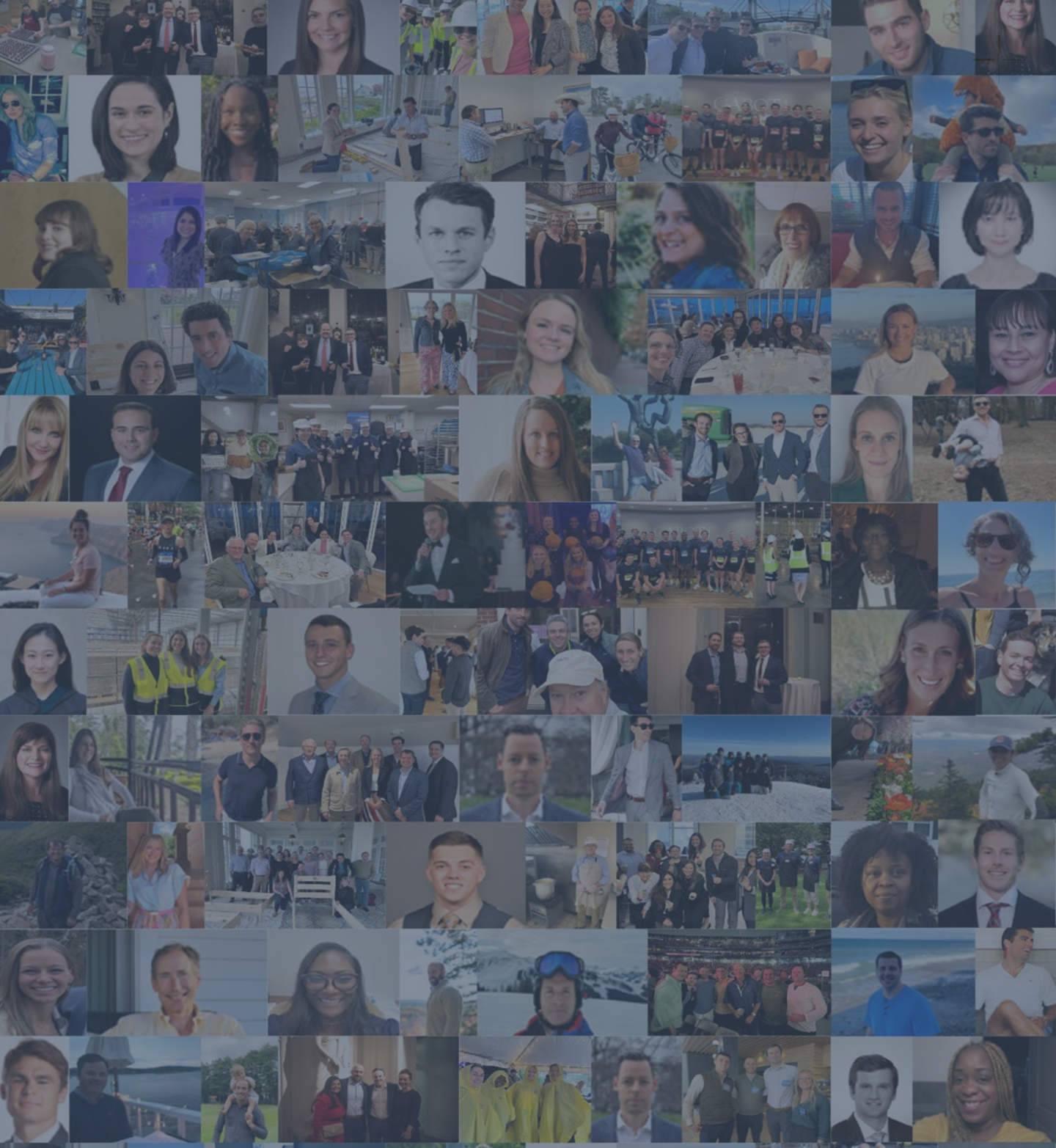
Building Metrics 173,419 SF, 40-foot clear

Occupancy Fully leased to a single tenant

Sustainable Features

- 99kW solar system and adaptive LED lighting.
- EV charging + rain-water capture and re-use.
- Green lease clauses ensuring data collection.

¹This case study is representative of the sustainable commitments Cabot is pursuing in Australia, as permitted.



People + Culture

Commitment to Our People



Our private, independent partnership format offers unique advantages for our investors and our team. As we look to the future, we seek to preserve the best elements of our family culture and our historical focus on quality and realized results. As we expand our business to capitalize on market opportunities, we have become more internationally oriented, diverse, committed, creative, productive and more excited about the future.

“Our people are our most important asset; this has not and will not change as we continue to grow and evolve as a company.”

- Kara Brown, Managing Director,
Member of Cabot's Board of Directors



DEI + Team Growth

Diversity, Equity + Inclusion

Our focus on diversity, equity, and inclusion is a pivotal pillar as our firm grows. In 2023, we participated in NAREIMS DE&I Benchmarking Survey to track our progress in creating a diverse and inclusive workplace. Among other things, we also participated in two NAREIM Roundtable discussions for Black Real Estate Professionals and Latinx Real Estate Professionals.

20%

OF THE FIRM IDENTIFIES AS NON-WHITE

Employee Satisfaction Survey

We completed an employee satisfaction survey in 2023 and are working on adjusting policies and practices based on responses. The survey was distributed to all employees at all levels and office locations. We asked over 100 questions using an external survey provider. Our overall employee satisfaction rate connected to job and company was 97.2%.

97.2%

EMPLOYEE SATISFACTION RATE

Women's Mentoring Circle

In 2023, our Women's Mentoring Circle met eleven times and covered topics including goal setting, work friends, networking tips, the progress of women's sports, and mental health for professional women. We were also lucky to have two of our external Board members – Helena Foulkes and Diana Ferguson – attend as guest speakers.

11

MEETINGS WITH 14 PRESENTERS



Internship Program

Every summer, Cabot's offices welcome interns across a wide variety of teams and locations. Our thoughtful and robust internship program aims to expose participants to all areas of our business. Through weekly "lunch and learns," capstone presentations, and the open-door-culture fostered by our senior team, the internship program allows us to continue to grow and engage as well as build our recruiting efforts for diverse candidates.

Giving Back + Community Involvement



Volunteering

Volunteering and giving back to the communities we operate in, is pivotal to what we practice.

Over the course of 2023, our Boston office volunteered at Rosie's Place, a women's shelter and community center. Rosie's place offers emergency shelter, meals, housing and job search services, and many other community programs to support women in our Boston community. Our Dallas, Chicago, and Los Angeles offices also initiated their own volunteer programs.

In June 2023, sixteen of our employees participated in the JP Morgan Corporate Challenge 5k race. The race registration fees raised money for a local Boston school that exclusively serves families with limited economic resources.

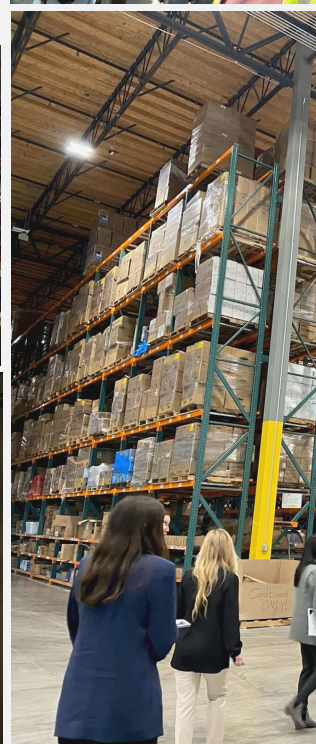
What We Practice

- Company integrity comes from the top down.
- A work/life balance is key to our success.
- An empowered employee is an engaged employee.
- A solutions-focused approach breeds success.
- Diversity, equity and inclusion benefit us all.
- When we mentor and cultivate, we all grow.
- Service to our communities is a duty and an honor.



Cabot's Global Culture

Through our associate survey, it reinforced the importance to focus on building connections. As our team expands across the globe, our leadership is committed to spread our culture that makes us who we are.



Office Connectivity

Connection between our local offices and senior leaders is imperative to our culture. Our senior team members regularly travel to and spend time in our regional US and international offices to stay connected to our teams and maintain communication.

Leadership Retreat

In May 2023, Cabot's senior employees assembled in-person for a strategic planning and leadership retreat. As we continue to grow, this is an important annual tradition for our firm's leaders to come together and thoughtfully assess the firm's progress and future.

Team Gatherings

This year we piloted our "homecoming" gathering of all investment and asset management team members in our Boston office for team building, strategic planning, and to ensure employees from all Cabot locations spend time face-to-face with each other.

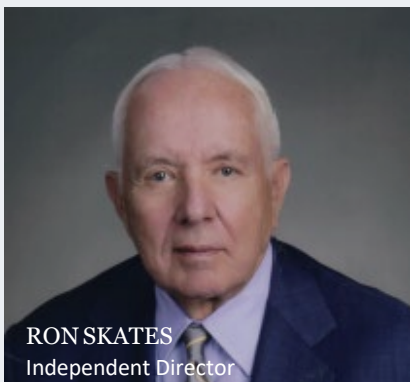
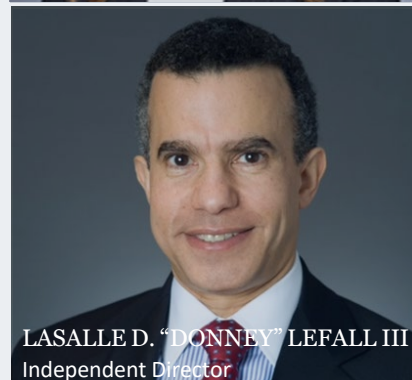
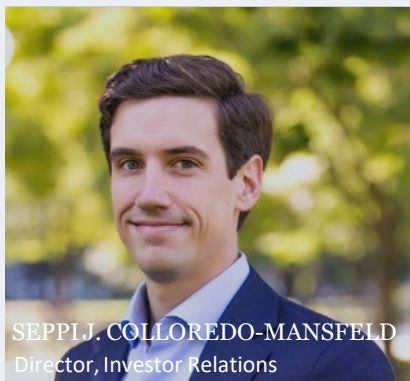
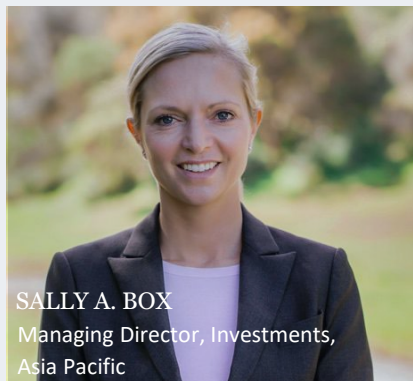
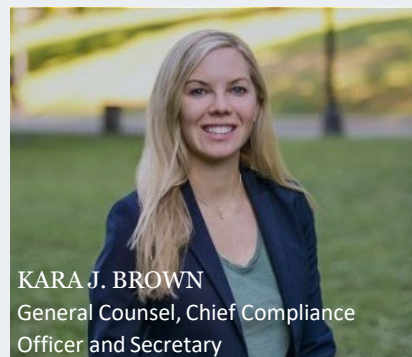
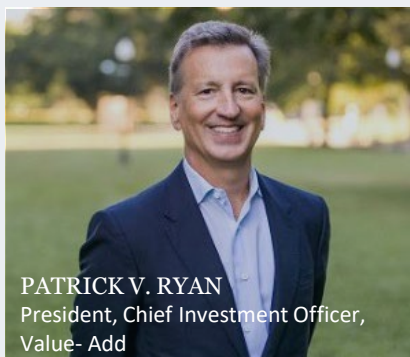


Governance



Our Board

As proven leaders with diverse professional background, our Board provides insight on governance, strategy, and organizational matters. In January 2024, our Board of Directors voted to expand and add our external Advisory Board members, the majority of whom have been advising the Cabot Board since December 2020.





Culture of Compliance

Cabot fosters a top-down culture of compliance, where our fiduciary duty to our clients and acting according to all applicable rules and regulations are among our top priorities. Our compliance program aims to educate our employees and ensure that our governance structure and formal processes allow for appropriate behavior in accordance with our fiduciary duties.

Code of Ethics

Our Code of Ethics (COE) is circulated to employees upon joining Cabot and subsequently on an annual basis. The COE is reviewed annually and outlines acceptable behavior and compliance requirements, some of which are prescribed by law. Annually, employees are trained and acknowledge understanding of their requirements as set out in the COE. As a fiduciary to our clients, we prohibit any behavior and activities that could be considered fraudulent or corrupt. We require our employees to uphold a high level of care and loyalty to our investors and our firm.

Data Privacy

Cabot has policies in place to mitigate key risks around privacy, information security, and appropriate use of artificial intelligence (AI) tools. Cabot is taking a risk-based approach to explore the potential efficiencies gained by AI software tools, balanced with appropriate diligence and designing mitigating measures to ensure that tools approved align with Cabot's values, adhere to legal and regulatory standards, and promote the safety, well-being, and information security of Cabot's investors.

Cybersecurity

Cabot's IT team is dedicated to creating a secure and resilient environment tailored to the unique risks of the global reach of Cabot's business and accommodating the flexible hybrid work environment at the heart of Cabot's culture. Cybersecurity risks are monitored and addressed in real time and our governing policies are reviewed annually and updated as needed. Employees receive both annual and ad hoc training on existing and emerging cybersecurity risks.

Anti-Bribery

Cabot's employees must abide by local laws within the respective global jurisdictions where Cabot conducts its business. An employee who violates these laws may be subject to termination and potential prosecution. Employees are required to adhere to local anti-bribery laws and must seek approval from Cabot in certain instances of giving/receiving gifts or entertainment.





Transparent Leadership

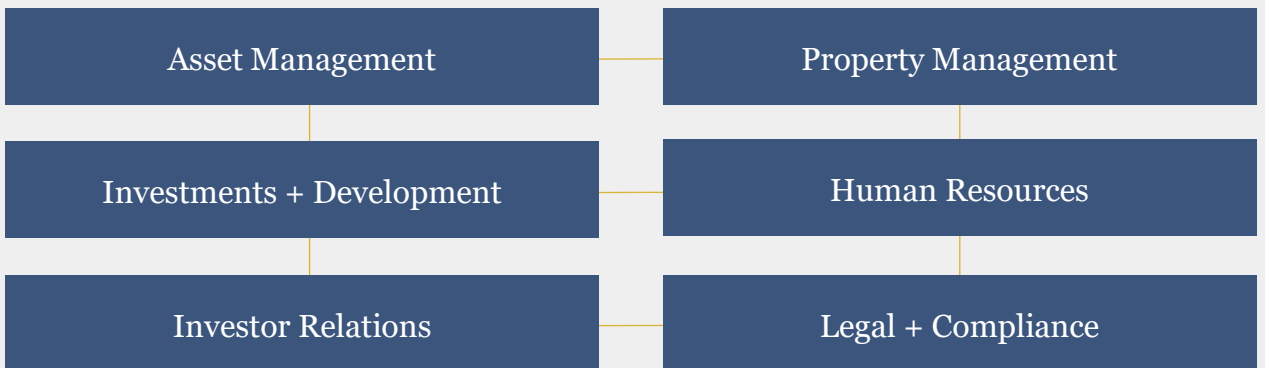
ESG Oversight

Our ESG Committee is governed by Cabot’s Board of Directors and Investment Committees to oversee financial and strategic initiatives. Cabot’s Board of Directors is responsible and committed to upholding the standards and conduct in the ESG Policy as well as supporting the initiatives advanced by the ESG Committee. Cabot’s Investment Committees are subject to the review and approval of any financial investments related to ESG. The Head of ESG is the chair of the ESG Committee and reports to the Board of Advisors and Investment Committees on a routine basis.



ESG Committee

Our ESG committee is comprised of members from the below teams, as well as our CEO, CCO, and Head of ESG. The ESG committee sits below Cabot’s Board of Advisors and Investment Committees.



ESG Committee Geographic Representation





CABOT | 