# Part 2A of Form ADV as of March 31, 2025

**AEW CAPITAL MANAGEMENT, L.P.**
Two Seaport Lane
Boston, MA 02210-2021 USA
617-261-9000
www.aew.com

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This brochure provides information about the qualifications and business practices of AEW Capital Management, L.P. ("AEW"). If you have any questions about the contents of this brochure, please contact us at 617-261-9000 and ask to speak to the General Counsel. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about AEW is also available on the SEC's website at www.adviserinfo.sec.gov.

An investment adviser's registration with the SEC does not imply a certain level of skill or training.

This Brochure does not constitute an offer to sell, or the solicitation of an offer to buy, any securities or investment products, or an offer of, or agreement to provide, advisory services directly to any recipient of this Brochure.

# Item 2: Material Changes

Since the last annual update to this Brochure dated March 28, 2024, this brochure was updated for various non-material changes to provide clarification and additional information, including updates to certain risk disclosures in Item 8.

# Item 3: Table of Contents

## Item 4: Advisory Business

AEW Capital Management, L.P. ("AEW") was founded in 1981. AEW provides investment advisory and related services focused on creating and implementing real estate related investment and asset management strategies.

AEW is a Delaware limited partnership. AEW's offices include its headquarters in Boston and offices in Los Angeles, Denver, London, Singapore, Hong Kong, Tokyo, Japan, Seoul, Korea and Sydney, Australia.

AEW is an autonomous, subsidiary of Natixis Investment Managers, LLC, which is a direct subsidiary of Natixis Investment Managers ("Natixis IM"), an international asset management group based in Paris, France, that is part of the Global Financial Services division of Groupe BPCE. Natixis IM is wholly owned by Natixis, a French investment banking and financial services firm. Natixis is wholly owned by BPCE, France's second largest banking group.

***Types of Services***

AEW offers investment advisory services relating to direct and indirect investments in real estate and real estate related securities. Such investments generally can include, without limitation, the acquisition, management and disposition of the following types of direct and/or indirect interests in real estate and real estate-related debt: (1) fee ownership; (2) partnership interests in real estate related partnerships, membership interests in limited liability companies that own real estate or other similar interests in other real estate related entities; (3) preferred equity or mezzanine interests in real estate related entities; (4) loans secured by interests in real property, including whole loans, participating loans, mezzanine loans, fixed or floating rate or shared appreciation loans; (5) real estate related securities, including publicly traded and privately traded securities of real estate investment trusts ("REITs"), real estate operating companies and other entities directly or indirectly involved in the acquisition, development, construction, ownership, management or disposition of real estate; (6) mortgage backed securities; and (7) warrants, options and other instruments relating to entities directly or indirectly involved in the acquisition, financing, development, construction, ownership, management or disposition of real estate.

AEW offers a number of investment strategies. For clients seeking direct and indirect investments in real estate and real estate-related debt in the North America and Asia Pacific regions, AEW offers core, value-add, opportunistic and other customized strategies. For clients seeking to invest in publicly listed securities, AEW offers global and regional strategies, including diversified, focus, absolute return, income and other customized strategies.

AEW provides investment advisory services to clients through separately managed accounts, as well as through privately offered commingled vehicles or funds sponsored by AEW. No investment is made for a client account or commingled vehicle unless it is consistent with the investment objectives, guidelines and restrictions of the client account or commingled vehicle. AEW also will, from time to time, act as an adviser or sub-advisor to investment companies or as an investment manager to collective investment trusts or UCITS funds.

***Separately Managed Accounts***

Discretionary and non-discretionary investment advisory services are provided by AEW through separately managed account arrangements pursuant to advisory contracts, which incorporate investment guidelines and restrictions customizable to the particular account. Advisory contracts are typically negotiated to meet the specific needs of the particular client.

***Privately Offered Commingled Vehicles***

AEW also provides investment advisory services through privately offered commingled vehicles or funds sponsored by AEW or its subsidiaries. These vehicles are offered to qualified investors in reliance upon an exemption from the registration requirements of the Securities Act of 1933, as amended, and are not registered as an investment companies under the U.S. Investment Company Act of 1940, as amended (the “Investment Company Act”), either because the vehicles do not meet the definition of “investment company” or in reliance upon an exclusion from the definition of “investment company” provided in the Investment Company Act. Investment guidelines and objectives for each of AEW’s commingled vehicles are set forth in the private placement memorandum and the organizational documents for each vehicle.

***CIT; UCITS***

AEW also acts as an investment manager for other types of commingled vehicles including bank maintained collective investment trusts established pursuant to IRS Revenue Ruling 81-100 (each, a “CIT”) and commingled vehicles governed by the European regulatory framework UCITS (each, a “UCITS Fund”). Investment guidelines and objectives for these vehicles are set forth in each vehicle’s prospectus and related documents.

***Model Portfolio Programs***

In a model portfolio program, AEW provides a model portfolio to an affiliated or unaffiliated sponsor or adviser that represents AEW’s recommendation as to the composition of a diversified portfolio of securities that would be purchased and/or sold for the account of a hypothetical investor who wishes to establish a portfolio of real estate related securities, having the characteristics agreed upon between AEW and the sponsor. As such, the model portfolio could be similar in composition to an actively managed separate account or commingled vehicle managed by AEW having similar characteristics, but will not necessarily reflect the holdings of any particular client account. In a model portfolio program, the sponsor is typically responsible for determining the appropriateness of an investment by its clients in the model portfolio recommended by AEW and for determining whether and to what extent to implement the investments recommended through the model portfolio for each of the sponsor’s participating clients. Additionally, the program sponsor generally has primary responsibility for client communications and generally provides its clients with comprehensive services, such as financial consulting, portfolio accounting and brokerage, etc. The sponsor generally charges its client a comprehensive bundled/wrap fee for such services. For its services, AEW receives an agreed-upon fee that can, but will not necessarily, represent a portion of fees paid to the sponsor by program participants.

***Mutual Fund***

AEW also acts as the investment manager to a real estate sector fund organized as a diversified investment company, diversified across property type, region, leverage and holding. Investment guidelines and objectives for the fund are set forth in the fund’s prospectus and related documents.

***Client Assets Under Management***

As of December 31, 2024, the amount of client regulatory assets AEW manages on a discretionary basis is $4,795,690,696 and AEW does not manage any regulatory assets on a non-discretionary basis. Additionally, as of December 31, 2024, AEW manages $39,923,654,714 in assets for which AEW provides (i) investment management services to a fund or other vehicle that is not primarily investing in securities (e.g., real estate), (ii) non-discretionary investment advisory services (e.g., model portfolios) or (iii) fund management services that do not include providing investment advice.

## Item 5: Fees and Compensation

AEW does not have a formal fee schedule for its services. Compensation for investment advisory services, in the case of separately managed account arrangements, sub-advisory services and models, is generally negotiated in each instance and is particular to each advisory contract. In the case of privately offered commingled vehicles, compensation is outlined in the private placement memorandum or organizational documents for each such vehicle.

Compensation arrangements include, among other arrangements, the following: (1) annual portfolio or asset management fees, which could be based upon gross asset value, net asset value or net operating income, and are generally paid quarterly in arrears; (2) performance-based fees, which could be based upon appreciation in the value of an asset or portfolio, performance relative to a benchmark or index, or other criteria, and as agreed are paid periodically, upon disposition of an asset or portfolio, or after a client or investor receives a specified negotiated return set forth in an advisory contract, a private placement memorandum or organizational documents; (3) investment acquisition and disposition fees, which are charged upon the creation and disposition of an investment, and are generally based upon the amount of client capital invested in the project and/or the value of the subject real property (investment transaction fees can vary depending upon whether there are additional dimensions to the transaction, such as the use of leverage, fractional interests, etc.); and (4) other fees specifically negotiated for services provided, for example fees in connection with property financings or restructurings. Disposition fees could also include a performance-based component, which provides AEW with a percentage, negotiated on a case-by-case basis with each client, of the investment return above a predetermined threshold.

In certain cases, investments on behalf of clients or commingled vehicles are made with third party joint venture or operating partners who provide equity and/or services to the asset. These partners are expected to receive compensation, typically from the partnership, joint venture, or other vehicle holding the relevant asset, in the form of management fees or incentive allocations when such assets outperform certain hurdles. Any such compensation would borne indirectly by Clients invested in such an asset.

Fee arrangements also vary for advisory services relating to investments in securities and investments in real property. In addition, in certain cases advisory fees include reimbursement for start-up expenses associated with a particular client account or commingled vehicle, as described in further detail in the applicable governing and/or offering documents, or as agreed to with a particular client. Annual asset management fees also depend upon the nature of the interest managed, the extent of leverage utilized, and other factors.

From time to time, AEW also provides seed capital in connection with investment vehicles sponsored by AEW. AEW and senior level employees of AEW also co-invest in commingled vehicles sponsored by AEW and, in such event, in addition to the compensation payable to AEW described above, AEW and such employees receive distributions from such commingled vehicles in respect of such co-investment which permit AEW and such employees to participate in investment returns to investors above pre-determined thresholds of return.

Fees are generally accrued and paid monthly or quarterly either in arrears or in advance. If fees are paid in advance and the client terminates the relationship before the end of the relevant period, AEW will provide a pro-rata refund of such fees. With regard to separately managed accounts, fees are generally billed to the client or, at the client’s direction, to the client’s custodian and, at the client’s election, can be paid directly by the client or be deducted from the client’s account. With regard to privately offered commingled vehicles, fees are generally paid by the commingled vehicles (or deducted from amounts otherwise distributable to investors) and are reflected in the commingled vehicle’s quarterly financial statements delivered to investors.

With regard to separately managed accounts and commingled vehicles invested in direct real estate, clients generally incur costs and expenses associated with third party services, such as accounting, audit/tax preparation, insurance, administration, appraisal, legal, due diligence, loan origination, property management, brokerage and leasing commissions, repairs and maintenance, and other third party services customarily associated with the acquisition, ownership and disposition of real estate.

With regard to separately managed accounts and commingled vehicles invested in publicly traded real estate securities, clients generally incur costs and expenses associated with third party services, such as custody, accounting, audit/tax preparation, administration, brokerage, research, legal and any other third party services associated with the management of the account or commingled vehicle. Please see the section entitled Item 12, “*Brokerage Practices*” for a description of AEW’s brokerage practices.

While AEW does not maintain a separate expense allocation policy, when allocating expenses AEW uses an allocation methodology consistent with its fiduciary duty, and the method used to allocate any particular expense is intended to result in a fair and equitable allocation. Generally, allocation methodologies could include metrics such as percentage of NAV, property count, or other reasonable metric deemed to be most appropriate depending on the expense and the facts.

AEW can offer reduced fees based on the aggregate capital commitments of certain investors, including affiliated investors, commonly advised investors and related parties of an investor. In these cases, the fees charged to a client or investor could change without notice based on the actions of other investors. Clients should not base their investment decision on the aggregate capital commitments of other investors.

# Item 6: Performance-Based Fees and Side-By-Side Management

*Performance-Based Compensation*

As described in Item 5, AEW has several compensation arrangements, including asset management fees, performance-based fees, or a combination of an asset-based fee and a performance-based fee. Please see Item 5, *"Fees and Compensation"* for more information about AEW's fees.

From time to time, AEW's portfolio managers manage both accounts with an asset-based fee on the one hand and accounts with a performance-based fee (or combination of both), on the other hand. As a result, they face potential conflicts of interest, in that there could be an incentive to favor an account for which AEW receives a performance-based fee. AEW has allocation policies and procedures in place that are intended to mitigate the potential conflict by ensuring that investment opportunities are allocated over time in a fair and equitable manner.

*Allocation of Investment Opportunities*

In managing AEW's private real estate investment business, each closed-end fund and niche fund is generally intended to be the exclusive comingled vehicle through which investments are made that are consistent with such fund's investment strategies and objectives, and subject to available capital. With respect to separate accounts, AEW seeks to serve a relatively small number of actively investing clients. In cases where AEW identifies an investment opportunity that meets the defined criteria of a particular closed-end fund, that fund would generally be presented the investment opportunity before any other fund or client and the investment opportunity would not be part of AEW's allocation process. Otherwise, if an investment opportunity is appropriate for more than one fund or separate account, the investment opportunity will generally be allocated to the client or fund that has gone the longest without an allocation for the specific investment strategy and property type in the prior twelve months. From time to time there could be exceptions to this process. For instance where an investment opportunity involves an operating partner that is an existing partner of a specific client or fund, the opportunity would likely be sourced by and first offered to that client or fund. For example, development opportunities are frequently sourced through operating partners who could, for efficiency of execution and other considerations, have a preference or requirement to work with a specific fund or account with which they have an existing relationship. AEW is at all times willing to share with clients information relating to investment transactions and allocation results, and to explain the basis upon which specific allocation decisions have been made.

In managing AEW's publicly listed real estate securities business, if a purchase or sale of a particular security is appropriate and desirable for more than one advisory account, such orders are allocated on a pro-rata basis among the accounts based on the average price obtained that day. Additionally, on a periodic basis, any dispersion of returns in accounts within the same strategy is reviewed.

*Co-Investment Opportunities*

AEW from time to time offers certain persons (affiliated or unaffiliated) the opportunity to co-invest in particular investments alongside a fund client, subject to certain restrictions. In each case where co-investors participate in an investment, AEW will allocate expenses associated with such investment, including broken-deal expenses, among such co-investors and other participants in the investment in a fair and equitable manner. AEW can offer co-investment opportunities to clients or investors in a fund in its discretion, without obligation to consider any particular factors or to allocate co-investments on any particular basis among clients or investors. Except as otherwise agreed by AEW with a particular client or investor, no client or investor should have any expectation of receiving co-investment opportunities.

## Item 7: Types of Clients

AEW provides investment advice to a variety of clients, which include, without limitation, registered investment companies, CITs, a UCITS Fund, corporate pension and profit sharing plans, public and private pension plans, union pension plans, endowments, foundations, insurance companies, REITs, limited partnerships, corporate health and welfare plans, high net worth individuals and other investment entities. AEW also participates in model portfolio programs as a model provider. See Item 4, "*Advisory Business"* for additional information on model portfolio programs.

The minimum account size for separately managed accounts and commingled vehicles varies by account or vehicle and by strategy. For separate accounts, AEW would generally expect that the client be prepared to commit a sufficient amount of capital to the investment strategy to establish a portfolio that is diversified within the relevant mandate (typically, this requires an account in excess of $100 million). With respect to commingled vehicles sponsored by AEW, a minimum commitment of $1 million to $5 million is typically required (though smaller commitments can be accepted), however the average commitment to such vehicles is generally significantly larger.

## Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

***Methods of Analysis***

As a real estate investment manager, AEW uses analytical tools to value properties or real estate companies. For both private assets and real estate companies, valuation methodologies typically involve valuing the cash flows produced by the assets, discounting them back with a discount rate appropriate to the current market and the risk profile of the investment, and comparing the values so derived to those in the broader market to determine whether the risk adjusted returns so derived are attractive and competitive with other investment opportunities.

Many of the analytical tools that are employed by AEW are in service of this valuation effort. AEW's internal research team ("AEW Research") uses multiple outside forecast vendors, as well as internal projections, to provide market forecasts of rents, leasing trends and new supply - which are then incorporated into valuations. AEW Research also monitors relevant transactions in a number of markets to identify trends in property yields, liquidity and required returns. Additional factors, such as the risks created by the capital structure, tenant credit risk, the volatility of the market, the timing of lease rollovers, and other material factors that could affect the success of the investment are considered, as appropriate, when identifying appropriate discount rates for the cash flows generated by the properties and/or companies. These include sensitivity analyses that vary inputs into the valuation models to see what the impact of changing assumptions is, particularly with respect to interest rates, exit yields and rent growth. AEW also generally considers both geographic and property type diversification and the diversification of the economic drivers of the economies in which properties operate. In addition, a number of tools are used to assess the volatility of valuations, client needs for diversification and environmental, social and governance performance (ESG) and risk management.

AEW will determine the value of all investments in accordance with the respective governing documents of each fund or account. In some instances, the valuation of investments will affect the amount and timing of management fee payments to AEW, as well as the amount and timing of performance-based fees, if applicable. As such, AEW has an incentive to, for instance, refrain from or delay in determining that an investment has declined in value, is worthless or otherwise subject to a permanent write-off, and to select and/or apply valuation methodologies in a manner that maximizes the amount of fees and compensation that AEW or its related persons receive. As a result, the valuation of investments involves conflicts that will not necessarily be resolved in favor of the applicable fund or account. AEW has adopted procedures to help address these conflicts which can vary under the terms of each fund or account, but which generally may include an independent assessment of value to be provided by third party valuation advisors and/or appraisers on a quarterly and/or other periodic basis, as applicable, and investor oversight and/or approval of valuation plans or policies for such fund or account.

For direct real property investments, additional factors such as physical and environmental characteristics are considered when evaluating value and investment risk. As appropriate, other risks inherent in a particular real property investment are evaluated to determine whether the investment is appropriate to the portfolio in question in terms of both acceptable risk and target returns.

For public real estate securities accounts and commingled vehicles, AEW believes that much of the risk control is a function of stock selection, as AEW's "value" orientation seeks to favor stocks that are attractively valued relative to similar stocks. AEW's valuation models estimate total returns for each company in the global real estate universe given current market prices. This expected total return incorporates both the real estate value of the properties owned by the companies, the expected growth in that value, and the income generated by the companies during the expected holding period. Risks to these expectations are reflected in company specific discount rates, and scenario analysis is used to further assess the impact of alternative market outcomes on expected returns. Factor analysis and other quantitative research techniques supplement the standard valuation models and provide additional insight into both expected returns and risk. AEW can also consider geographic and property type exposure, debt maturities, balance sheet strength, portfolio and management quality, cash flow volatility, trading liquidity, ESG and other relevant factors in underwriting investment risk associated with a particular company. In addition to excess performance, risk metrics such as tracking error (both historical and expected), volatility, factor exposures, and value-at-risk metrics are considered. Stress tests are also regularly conducted relative to a variety of historical and potential future market scenarios.

For certain clients, investments are not made directly but, instead, AEW has discretion to select the assets that will be subject to total return swaps entered into by the client in which the client receives the return on the underlying assets in exchange for fees. For such clients, AEW will also have discretion with respect to the timing of the client's entry into and exit from the swap. AEW will not be responsible for, among other things, the terms of the swaps, selecting the swap counterparties, choosing swap as the form of economic exposure to the relevant underlying asset, or handling margin transfers. Clients whose exposure to assets is through a swap are subject to the credit risk of the swap counterparty (i.e., that the counterparty will default on its obligations to the client) in addition to any investment risks related to the underlying assets selected by AEW, as described in this Item 8.

While AEW seeks to understand the risks involved in investment decisions and to manage risks consistently with each account's objectives, no strategy is immune to risk and clients must understand that their capital is at risk of loss whether they are investing in public securities or in individual real estate assets.

***Material Risks of Investment Strategies***

The following is a summary of material risks for AEW's investment strategies. The information contained in this Brochure cannot disclose every potential risk associated with an investment strategy, or all of the risks applicable to a particular client account. Rather, the summary below is a general description of the nature and risks of the strategies AEW employs in its management of client accounts.

In general, there can be no assurance that any strategy or account will achieve its investment objectives or that the investors will receive any return on, or the return of, their invested capital. Clients or prospective clients should review all risks associated with a potential investment and be prepared to bear any loss. If considering an investment in one of AEW's privately offered commingled vehicles, a potential investor should review the detailed discussion of risks set forth in the offering memorandum of the particular product.

***General Risks of AEW's Investment Strategies***

AEW, on behalf of its clients, invests across the real estate risk spectrum - from core to value-added to opportunistic, consistent with the mandate, and subject to any client-imposed investment restrictions, of the separately managed account or as set forth in the governing documents of the commingled vehicle for which such investments are made. The risks associated with these direct real estate investment strategies are dependent upon the return targets of the strategies and the type of assets or securities chosen for those portfolios. Factors that affect risk at the property level include, without limitation: the location and quality of the assets; the structure of the investment (the seniority and security of the investment); and the time, stage, or maturity of the investment.

At the strategy level, core strategies typically employ lower leverage, have more durable cash flows, and are in lower volatility markets. Value added strategies can: involve somewhat higher volatility markets or secondary property types; have somewhat higher leverage levels; and involve development risk or leasing risk to achieve targeted returns. Opportunistic strategies can: involve assets in various forms of distress; have more substantial idiosyncratic risk; and typically employ higher leverage levels. As the risk profile of the strategy increases, so does the risk of a loss of equity.

Liquidity varies based on market conditions and the types of assets in a portfolio. When private real estate values fall, owners could see the decline as a combination of lower estimated values or lower liquidity, as sellers refuse to transact at the price bidders are offering in the market. Core properties in premier markets tend to provide greater liquidity than secondary properties in secondary markets. Listed real estate securities typically have fewer liquidity risks than direct real estate investments, but could have more observed volatility than private real estate investments, in part because they price in real time and changes in the perception of a company's risk/return prospects are more quickly reflected in the market price of the company's stock.

***Risks relating to Real Estate and Related Entities***

Investments in real estate and real estate related entities are subject to various risks, including: (1) changes in the general economic climate or in national or international economic conditions; (2) local conditions (such as an oversupply of space or a reduction in demand for space); (3) the quality and philosophy of management; (4) competition based on rental rates; (5) attractiveness and location of the properties and changes in the relative popularity of commercial properties as an investment; (6) financial condition of tenants, buyers and sellers of properties; (7) quality of maintenance, insurance and management services; (8) changes in real estate tax rates and other operating costs and expenses; (9) energy and supply shortages; (10) changes in interest rates and the availability of mortgage financing, which could render the sale or refinancing of properties difficult or impracticable; (11) uninsured losses or delays from casualties or condemnation; (12) government regulations (including those governing usage, improvements, zoning and taxes) and fiscal policies; (13) potential liability under changing environmental and other laws; (14) risks and operating problems arising out of the presence of certain construction materials; (15) structural or property level latent defects; (16) acts of God (including fires and weather events), acts of war (declared or undeclared), terrorist acts, strikes, outbreaks of infectious diseases, pandemics; and (17) other factors beyond the control of the manager or operator of a property or other real estate investment. Investments in existing entities (e.g., buying out a distressed partner or acquiring an interest in an entity that owns a real property) could also create risks of successor liability.

***Risks relating to investments in REITs and Other Real Estate Securities***

Certain strategies of AEW invest primarily in REITs and other companies in, or related to, the real estate industry and, therefore, will involve more risk than a portfolio of securities that is not concentrated in a particular industry. In addition, these strategies are subject to risks of the type associated with the direct ownership of real estate (in addition to securities market risks) such as decreases in real estate values, occupancy rates, overbuilding, increased competition and other risks related to local or general economic conditions, increases in operating costs and property taxes, casualty or condemnation losses, the impact of present or future environmental legislation and compliance with environmental laws, possible environmental liabilities, regulatory limitations on rent and fluctuations in rental income, the ongoing need for capital improvements (particularly in older properties), adverse changes in governmental rules and fiscal policies, civil unrest, acts of God, including earthquakes and other natural disasters (which could result in uninsured losses), epidemics and pandemics, acts of war, adverse changes in zoning laws, and other factors which are beyond the control of AEW. The impact of changes in underlying real estate values could be amplified to the extent investments are concentrated in particular geographic regions or property types.

***Certain Risks Associated for Accounts that Trade Through Swaps***

Certain clients are expected to pursue their investment mandate by entering into swap transactions in which the client receives the return on underlying assets selected by AEW, in exchange for fees paid to the swap counterparty. Other clients could also enter into swap transactions.

The use of swap transactions is a highly specialized activity that involves investment techniques and risks that are different from those associated with ordinary securities transactions. A client could lose money if AEW is incorrect in its forecasts of future market trends or the values of assets, reference rates, indexes, or other economic factors in establishing swap positions for the client, or in its assessment of the credit risks relevant to the swap transactions that it enters. Swap agreements are generally negotiated bilaterally and traded over the counter between two parties or in some instances, must be transacted through a futures commission merchant and cleared through a clearing house that serves as a central counterparty. While central clearing and exchange trading are designed to reduce counterparty and liquidity risks, such mechanisms do not render swap agreements risk free. In addition, swap agreements could involve a small investment of cash compared to the risk assumed, with the result that small changes can produce disproportionate and substantial gains or losses.

Uncleared swaps are subject to certain margin requirements that mandate the posting and collection of minimum margin amounts on certain uncleared swap transactions, which could result in the client and swap counterparties posting higher margin amounts for uncleared swaps than would otherwise be the case. A client engaging in swaps could potentially incur costs, including in procuring eligible assets to meet collateral requirements, if the client is required to post additional collateral beyond coverage of daily exposure. It is possible that developments in the swaps market, including additional government regulation, could adversely affect such clients' existing swap agreements or their ability to utilize swap agreements.

***Lack of Diversification***

Accounts invest only in a manner consistent with their mandate, which generally is limited to a portion of the real estate sector. Even within the sector or portion of the sector, certain accounts and funds are expected to participate in a more limited number of investments, and there can be no assurances concerning the diversification of assets. Accounts that are less diversified can be subject to increased risks as the aggregate return of such accounts would be more significantly impacted by the performance of the particular sector of the market or geographic region in which they are concentrated, or even of a single investment within a sector or geographic region.

***Interest Rate Risk***

Interest rate risk is the risk that certain real estate related investments will fluctuate in value because of changes in market interest rates. When market interest rates rise, the market value of such investments generally falls, and when market interest rates fall, the market value of such investments generally rises. As noted below, in recent years the Federal Reserve and other central banks have increased interest rates, and there is a possibility of increased interest rates in the future. Changing interest rates could result in heightened market volatility, the effect of which is impossible to predict with certainty. Rising interest rates also generally increase the costs of obtaining financing, which could cause the value of investments to decline.

***Inflation and Recession Risk***

Certain investments of an account or fund are subject to inflation risk, which is the risk that the intrinsic value of assets or income from investments will be less in the future as inflation decreases the purchasing power and value of money (i.e., as inflation increases, the value of the assets can decline as can the value of distributions). The rate of inflation can change frequently and significantly as a result of various factors, including unexpected shifts in the domestic or global economy and changes in monetary or economic policies (or expectations that these policies could change). In addition, this risk is significantly elevated compared to normal conditions because of current monetary policy measures, recent and potential further increases in interest rates following a period of historically low interest rates and the level of government intervention and spending. Such increases in interest rates may adversely affect a fund or account's ability to borrow on favorable terms and may adversely affect the prices at which assets may sell. An account or fund might not keep pace with inflation, which can result in losses to investors and negative effects on economies and financial markets. Inflation has increased the cost of fuel, energy, labor, and raw materials, caused supply chain shortages, and may adversely affect consumer spending and economic growth.

As a result of the above and other market conditions, it is possible that the growth of U.S. and other Western economies could contract over time leading to a recession in the U.S. and abroad. It is impossible to predict whether a recession will actually occur and, if it does occur, the length and severity of any such recession. If a moderate to severe recession were to occur in the U.S. and in other Western countries for a prolonged period of time, it would be expected to adversely affect the markets in which an account or fund operates and could materially and adversely affect the performance of investments and the prospects and returns of an account or fund.

***Volatility in the Banking Sector***

U.S. and global markets recently have experienced increased volatility, including as a result of the recent failures of certain U.S. and non-U.S. banks, which could be harmful to an account or fund or to a property or property owner. Conditions in the banking sector are evolving, and the scope of any potential impacts to an account or fund and its respective investments, both from market conditions and also potential legislative or regulatory responses, is uncertain. Any continued market volatility or uncertainty and / or a downturn in market, economic, or financial conditions as a result of developments in the banking industry or otherwise (including as a result of delayed access to cash or credit facilities), could have an adverse impact on an account or fund and its respective investments.

***Lack of Liquidity of Investments***

Real estate investments are relatively illiquid. The ability of AEW to vary its investments in response to changes in economic and other conditions will be limited. Because real estate, like many other types of long-term investments, historically has experienced significant fluctuation and cycles in value, specific market conditions have resulted, and could continue to result in occasional or permanent reductions in the value of such investments. In addition, the types of investments held by an account or a fund could require a substantial length of time to liquidate. In particular, no assurances can be given that investments will be able to be liquidated. If AEW is able to liquidate a particular investment, it could be forced to do so at a discount.

***Use of Leverage***

Although the use of leverage can increase the return on a fund or an account and offer inflation protection, it also creates a greater potential for loss. Debt also might not be available to a fund or an account on the terms and conditions, and at the rates or in amounts, that are consistent with AEW's investment strategy or guidelines.

***Consideration of Environmental, Social and Governance Factors and ESG Regulation***

AEW's business is subject to evolving corporate governance and disclosure regulations and expectations, including with respect to environmental, social, and governance ("ESG") matters that could expose us to various risks. Increasing attention of regulators, investors, employees, and other stakeholders on ESG matters, including expansion of mandatory and voluntary reporting and disclosure standards, could expand the nature, scope, and complexity of matters that AEW is required to monitor, evaluate, and report. AEW is subject to both new and emerging rules and regulations promulgated by governmental and regulatory authorities in the U.S., EU, U.K., and elsewhere globally. These changing rules, regulations, and stakeholder expectations have resulted in, and may continue to result in, increased general and administrative expenses and increased management time and attention spent complying with or meeting the same. While AEW engages in related compliance, disclosure, and initiatives in a manner consistent with its business purpose and fiduciary duty, AEW could be criticized for the nature, scope, or content of the same, and if AEW fails or is perceived to fail to comply with all laws, regulations, policies, or related interpretations, it could negatively impact AEW's reputation or business results.

In conducting its business, AEW considers all matters it believes are consistent with its fiduciary duty and in furtherance of its business purpose to maximize risk-adjusted return for its clients. Within these constraints, AEW's evaluation of potential investments may include factors that could be characterized as related to "ESG". There has recently been increasing attention to such factors among advocacy groups, investment community stakeholders, and the general public, without universal agreement related to their business value. As such, while AEW considers such factors only when related to its business purpose and insofar as it determines appropriate to its role as fiduciary, AEW may be subject to reputational risk based on the potential perception among stakeholders of either over- or under-inclusiveness of the scope of its determination.

***Force Majeure Risk***

Investments in real estate or real estate securities could be affected by force majeure events (i.e., events beyond the reasonable control of the party claiming that the event has occurred, including, without limitation, acts of God, fire, flood, earthquakes, outbreaks of an infectious disease, pandemic or any other serious public health concern, international wars and regional conflicts, geopolitical developments (including trade war and tariff arrangements and sanctions), cybersecurity breaches, terrorism and labor strikes). The extent and duration of such events and resulting market disruptions cannot be predicted, but could be substantial and could magnify the impact of other risks to an account or fund and its investments. Some force majeure events could adversely affect the ability of a party (including a portfolio investment or a counterparty to an account or fund or a portfolio investment) to perform its obligations until it is able to remedy the force majeure event. In addition, the cost to a portfolio investment or an account or fund of repairing or replacing damaged assets resulting from such force majeure event could be considerable. Certain force majeure events (such as war or an outbreak of an infectious disease) could have a broader negative impact on the world economy and international business activity generally, or in any of the countries in which an account or fund invests. Additionally, a major governmental intervention into industry, including the nationalization of an industry or the assertion of control over one or more portfolio investments or its assets, could result in a loss to an account or fund, including if its investment in such portfolio investment is canceled, unwound or acquired (which could be without what an account or fund considers to be adequate compensation). Any of the foregoing would therefore adversely affect the performance of an account or fund and its investments.

***Epidemics and Health Risks***

Any public health emergency, including any outbreak of existing or new epidemic diseases, or the threat thereof, and the resulting financial and economic market uncertainty could have a significant adverse impact on the Fund, the pricing and fair value of its investments and could adversely affect a fund or account's ability to fulfill its investment objectives.

The extent to which any disease outbreak will impact an account or fund will depend on many factors beyond the control of AEW, including the speed of contagion, the development and implementation of effective preventative measures and possible treatments, the scope of governmental and other restrictions on travel and other activity and public reactions to these factors. Any plans and preparations for such eventualities might not be adequate or effective for their intended purpose.

***Climate Change Risk***

Climate change and regulations related to climate change, greenhouse gas emissions, or other related matters, could affect the value of an account or fund's investments. AEW cannot predict the near- or long-term impacts on an account or fund or its investments related to these matters. Laws or regulations related to climate change, greenhouse gas emissions, or other related matters could contribute to an increase in energy costs, make some properties or buildings obsolete, impose fines or penalties for noncompliance, or cause property owners to make material investments in their properties, which could materially and adversely affect the value of an account or fund's investments, particularly in older properties. Climate change could also have indirect effects on property owners, including a fund or account, by increasing the cost of (or making unavailable) property insurance for certain types of properties or for properties in certain locations or by influencing tenant preferences related to properties with "green" attributes. Moreover, compliance with new laws or regulations related to climate change, greenhouse gas emissions, or other related matters, including compliance with "green" building codes, could cause an account or fund to incur additional costs when renovating older properties or constructing new ones. There can be no assurance that climate change or related regulation will not contribute to a material adverse effect on the properties, operations, or business of an account or fund.

In addition, the physical effects of climate change could have a material adverse effect on the properties, operations, and business of an account or fund in certain geographical locations. To the extent climate change contributes to changes in weather patterns, properties in impacted markets could experience increases in storm frequency or intensity, flooding, mudslides, earthquakes, wildfires, rising sea-levels, or other hazards. These conditions could result in a decline in demand for buildings located in such locations or could result in loss or damage to such buildings, some or all of which may not be covered by insurance.

***Regulation of the Financial Markets and other Regulations***

As a result of recent highly-publicized financial scandals and financial turmoil and related government bailout measures, investors, regulators and the general public have expressed concerns over the integrity of both the United States financial markets and the regulatory oversight of these markets and their participants. As a result, the regulatory environment in which an account or fund invests is subject to heightened regulation. It is impossible to determine the scope and extent of the impact of any new laws, regulations or initiatives that might be proposed, including amendments to existing U.S. banking and asset management regulations, or whether any of such proposals will become law. Any new laws or regulations could make compliance more difficult and expensive and could affect the manner in which AEW operates. Moreover, as calls for additional regulation have increased, there could be a related increase in regulatory investigations of the investment activities of the asset management industry.

The operations of a fund or account including properties owned by a fund or account are subject to federal, state and local laws and regulations. Generally, real estate properties are subject to various laws, ordinances and regulations, including regulations relating to lien sale rights and procedures. In addition, property management activities are often subject to state real estate brokerage laws and regulations as determined by the particular real estate commission for each state. Changes in U.S. federal, state and local laws and regulations could negatively affect the ability of the tenants in properties owned by a fund or account to make lease payments and, therefore, cash available for distribution to investors.

***Legal, Tax and Regulatory Change Risks***

Legal, tax and regulatory changes, including new interpretations of existing laws and regulations, could occur that adversely affect an account or fund. The regulatory environment for the asset management industry continues to evolve, and changes in the regulation of the asset management industry could adversely affect the value of investments held by an account or fund and the ability of AEW to effectively employ its investment strategies. Increased scrutiny of the asset management industry might also impose significant administrative burdens on AEW and divert time, attention and resources from portfolio management activities. There can be no assurance that any such scrutiny, regulation or focus will not have an adverse impact on the activities of an account or fund, including AEW's ability to effectively and timely address new rules and regulations, execute its investment strategy or achieve its investment objectives.

***Political, Social and Economic Uncertainty Risk***

Social, political, economic and other conditions and events (such as natural disasters, epidemics and pandemics, terrorism, conflicts and social unrest), including those described above, will occur that create uncertainty and have significant impacts on issuers, industries, governments and other systems, including the financial markets, to which clients, borrowers and collateral are exposed. As global systems, economies and financial markets are increasingly interconnected, events that once had only local impact are now more likely to have regional or even global effects. Events that occur in one country, region or financial market will, more frequently, adversely impact issuers in other countries, regions or markets, including in established markets such as the United States. These impacts can be exacerbated by failures of governments and societies to adequately respond to an emerging event or threat. Political events within the United States at times have resulted, and may in the future result, in a shutdown of government services, which could adversely affect the U.S. economy, decrease the value of many account or fund investments, and increase uncertainty in or impair the operation of the U.S. or other securities markets. While the U.S. Government has always honored its credit obligations, a default by the U.S. Government (as has been threatened over the years) would be highly disruptive to the U.S. and global financial markets and could significantly reduce the value of client investments.

Uncertainty can result in or coincide with: increased volatility in the global securities, derivatives and currency markets; a decrease in the reliability of market prices and difficulty in valuing assets; greater fluctuations in currency exchange rates; increased risk of default (by both government and private issuers); further social, economic, and political instability; nationalization of private enterprise; greater governmental involvement in the economy or in social factors that impact the economy; less governmental regulation and supervision of the securities markets and market participants and decreased monitoring of the markets by governments or self-regulatory organizations and reduced enforcement of regulations; limited, or limitations on, the activities of investors in such markets; controls or restrictions on foreign investment, capital controls and limitations on repatriation of invested capital; inability to purchase and sell investments or otherwise settle security or derivative transactions (i.e., a market freeze); unavailability of currency hedging techniques; substantial, and in some periods extremely high, rates of inflation, which can last many years and have substantial negative effects on credit and securities markets as well as the economy as a whole; recessions; and difficulties in obtaining and/or enforcing legal judgments.

The global economic uncertainty caused by the conflict between Russia and Ukraine and the conflict in the Middle East between Israel and Hamas could adversely affect the performance of investments. An escalation in any such conflicts, including any resulting sanctions, export controls or other restrictive actions that may be imposed by the U.S. and/or other countries could lead to disruption, instability and volatility in the global markets, which may cause increases in operating expenses and/or may have an impact on the credit markets which may impact investments and returns.

***Trade Policy and Other Governmental Developments***

Some political leaders around the world (including in the U.S. and certain European nations) have been elected on protectionist platforms, fueling doubts about the future of global free trade. The U.S. government has indicated its intent to alter its approach to international trade policy and in some cases to renegotiate, or potentially terminate, certain existing bilateral or multi-lateral trade agreements and treaties with foreign countries. In addition, the U.S. government has recently imposed or threatened tariffs on certain foreign goods and has indicated a willingness to impose tariffs on imports of other products. Some foreign governments have instituted retaliatory tariffs on certain U.S. goods and have indicated a willingness to impose additional tariffs on U.S. products. Continuing changes in government trade policies create a heightened risk of further increased tariffs that impose barriers to international trade. Global trade disruption, significant introductions of trade barriers and bilateral trade frictions, together with any future downturns in the global economy resulting therefrom, could adversely affect the financial performance of an account or fund and its investments. Any tariffs ultimately imposed could also materially impact the prices and availability of raw materials used for development and construction projects, which could increase costs, cause delays, or otherwise negatively impact performance of those investments.

The U.S. administration has indicated its intention to direct federal agencies to proceed with deregulating certain industries and implementing other changes in the federal government through a series of executive actions, which may affect industries in which an account or fund may invest. However, such actions have been and may continue to be subject to judicial and/or congressional scrutiny and even if implemented, may be replaced by regulatory actions at the state level. While there can be no assurance that the U.S. administration will be successful in implementing such actions, any measures that are implemented in connection therewith may result in material changes to regulations and may impact the business operations and performance (even adversely) of an account or fund and its investments.

***Cybersecurity***

AEW and its affiliates collect and store sensitive data in their data centers, on their networks and in vendor hosted systems, including proprietary business information of investors and business partners and personally identifiable information of investors, business partners, tenants and employees. The secure processing, maintenance and transmission of such information is critical to AEW's and its affiliates' operations. Despite security measures, information technology and infrastructure could continue to be vulnerable to attacks by hackers or breached due to employee error, malfeasance or other disruptions, and this risk can be exacerbated by remote work arrangements which have been increasingly utilized in response to COVID-19 and which are expected to continue. Any such breach could compromise AEW's or its affiliates' networks and the information stored there could be accessed, publicly disclosed, lost or stolen. Any such access, disclosure or other loss of information could result in legal claims or proceedings, liability under laws that protect the privacy of personal information and regulatory penalties, disrupt operations, damage AEW's reputation and cause a loss of confidence in its services, which could adversely affect its business and competitive position. The expenses associated with protecting AEW's and its affiliates' information could reduce profits. In addition, there are increased risks relating to the AEW's reliance on its computer programs and systems if AEW's personnel are required to work remotely for extended periods of time as a result of events such as the outbreak of infectious disease or other adverse public health developments or natural disasters, including an increased risk of cyber-attacks and unauthorized access to AEW's computer systems.

Although AEW maintains insurance covering cybersecurity incidents, such insurance might not cover particular incidents, or could be insufficient to compensate AEW or a client for losses related to a particular incident. In addition, AEW might be unable to obtain such insurance in the future at a reasonable cost.

Cybersecurity incidents, data protection and regulations related to privacy, data protection and information security could increase costs, and a failure to comply could result in fines, sanctions and/or other penalties.

***Reliance on Professionals***

The future success of an account or fund depends, to a significant extent, upon the continued services of the AEW personnel. Any of these individuals could be difficult to replace, and the loss of any of them could have a material adverse effect on the investment results and prospects of an account or fund.

## Item 9: Disciplinary Information

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of AEW's advisory business.

## Item 10: Other Financial Industry Activities and Affiliations

AEW, at its expense, pays Foreside Fund Services, LLC ("Foreside"), an unaffiliated FINRA registered broker-dealer, a fee for certain distribution-related services for AEW's commingled funds. Certain AEW employees serve as registered representatives of Foreside to facilitate the distribution of interests in such funds.

Neither AEW nor any of its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities. AEW acts as a commodity pool operator and commodity trading advisor in reliance on certain exemptions from registration.

***Material Relationships***

*Participating Affiliates*
In rendering discretionary investment management services to clients, AEW can, for certain strategies, use the resources of AEW Global Advisors Europe Ltd. ("AEW GAE"), AEW Asia Pte Ltd. ("AEW Asia") and AEW Australia Pty Ltd. ("AEW Australia") to provide portfolio management, research and trading services to AEW clients pursuant to Memoranda of Understanding ("MOUs"). AEW GAE, AEW Asia and AEW Australia are "Participating Affiliates" of AEW as that term is used in relief granted by the staff of the SEC allowing U.S. registered advisers to use investment management and trading resources of unregistered advisory affiliates subject to the regulatory supervision of the registered adviser. Each of the Participating Affiliates and any of their respective employees who provide services to clients of AEW are considered under the MOUs to be "associated persons" of AEW as that term is defined in the Advisers Act for purposes of AEW's required supervision. The Participating Affiliates have agreed to submit to the jurisdiction of the SEC and to the jurisdiction of the U.S. courts for actions arising under the U.S. securities laws in connection with the investment management services they provide for any AEW clients. To the extent an associated person of a Participating Affiliate has discretionary authority over the assets of a client contracted with AEW, the client will receive a brochure supplement for such associated person. The names and biographical information for other employees of the Participating Affiliates who provide services to clients under an MOU is available upon request.

AEW GAE is a wholly owned UK subsidiary of AEW. AEW GAE is registered with the FCA (Financial Conduct Authority) in the UK as a limited license investment firm. AEW GAE assists AEW in providing discretionary investment management services to clients with respect to regional investment portfolios in the Europe region, and provides trading services for those portfolios.

AEW Asia is a wholly owned Singapore subsidiary of AEW. AEW Asia has a capital markets services license for fund management under the Securities and Futures Act with the MAS (Monetary Authority of Singapore). AEW Asia assists AEW in providing discretionary investment management services to clients with respect to regional investment portfolios in the Asia Pacific region, and provides trading services for those portfolios. AEW Asia also acts as the manager of commingled vehicles focused on real property investments in the Asia region.

AEW Australia is a wholly owned Australian subsidiary of AEW. AEW Australia has been appointed as a Corporate Authorised Representative of Evolution Trustees Limited and in that capacity assists AEW in providing discretionary investment management services to clients with respect to regional investment portfolios in the Australia region, provides trading services for those portfolios, and conducts client service activity. AEW Australia is only permitted to deal with wholesale clients in Australia. Additionally, AEW Australia provides support to AEW Asia related to real property investments.

*Other Affiliates*
AEW Asia Limited is a wholly owned Hong Kong subsidiary of AEW. AEW Asia Limited does not conduct regulated activity. AEW Asia Limited acts as the manager of commingled vehicles focused on real property investments in the Asia region. AEW Asia Limited also provides support to AEW Asia related to real property investments. AEW Asia Limited has a branch office in Sydney, Australia.

AEW Japan Corporation is a wholly owned Japanese subsidiary of AEW. AEW Japan does not conduct regulated activity. AEW Japan provides support to AEW Asia Limited and AEW Asia related to real property investments located in Japan.

AEW Korea is a wholly owned Korean subsidiary of AEW. AEW Korea does not conduct regulated activity. AEW Korea provides support to AEW Asia Limited and AEW Asia related to real property investments located in South Korea and conducts client service activity.

*Pooled Investment Vehicles*
As noted in Item 4 above, AEW provides investment advisory services through privately offered commingled vehicles sponsored by AEW. These vehicles are generally organized as partnerships, limited liability companies or other similar entities formed with the objective of making direct and indirect investments in real estate and real estate related companies and are offered to qualified investors in reliance upon an exemption from the registration requirements of the Securities Act of 1933, as amended. AEW and certain senior level employees of AEW also could invest for their own accounts in such partnerships or entities. AEW will generally be the manager of such commingled vehicles and entities controlled by AEW (or its affiliates) generally serve as the general partner, managing member or in a similar capacity to such commingled vehicles; however, where required by applicable law due to AEW's affiliation with Natixis, certain commingled vehicles will have a general partner or managing member that is independent of AEW.

*Scout Cold Logistics, LLC ("Scout Logistics")*
Scout Logistics is an operating company comprised of a team experienced in temperature-controlled warehousing investments and development that is jointly owned by a special purpose entity established by AEW to allow it and certain investors to invest in Scout Logistics, and affiliates of a third party real estate operator. Scout Logistics has been retained to provide certain real estate related serviced to an AEW fund focusing on cold storage and/or temperature-controlled real estate investments. AEW's interest in Scout Logistics is fully disclosed to such client, and the fees that Scout Logistics may receive for such services are described in the offering documents of such fund. Scout Logistics may also be retained in connection with additional AEW funds or accounts in the future. In addition, Scout Logistics sub-leases office space from AEW in one location, and may do so in other locations in the future. AEW believes that the rate for such sub-lease is reasonable, and comparable to the cost to Scout Logistics for other fixed office space in the local market. The expense related to this sub-lease is effectively borne by all owners of Scout Logistics and benefits AEW, particularly in circumstances where AEW would not otherwise fully use the office space if it was not sub-leased.

*Natixis*
AEW is an indirect subsidiary of Natixis IM, which owns, in addition to AEW, a number of other asset management, distribution and service entities (each, a "related person"). As noted in Item 4 above,

Natixis IM is wholly owned by Natixis, which is wholly owned by BPCE, France's second largest banking group. BPCE is owned by banks comprising two autonomous and complementary retail banking networks consisting of the Caisse d'Epargne regional savings banks and the Banque Populaire regional cooperative banks. There are several intermediate holding companies and general partnership entities in the ownership chain between BPCE and AEW. In addition, Natixis IM's parent companies Natixis and BPCE each own, directly or indirectly, other investment advisers and securities and financial services firms which also engage in securities transactions.

*Other Advisers*
AEW Europe S.A. ("AEW Europe") is AEW's sister company in Europe and is wholly owned by Natixis IM. AEW Europe, together with its subsidiaries AEW S.àr.l., AEW SAS and AEW UK Investment Management LLP, is a European real estate investment manager with headquarter offices in Paris and London. From time to time, AEW recommends the services of AEW Europe to clients who are seeking to invest in a European direct investment real estate strategy. In such instances, AEW is expected to be paid a fee from AEW Europe. Similarly, from time to time, AEW Europe recommends the services of AEW to clients who are seeking to invest in a US direct investment real estate strategy. In such instances, AEW Europe is expected to be paid a fee from AEW. As a result, AEW has a financial incentive to recommend the services of AEW Europe to its clients.

***Transactions with Related Persons***
AEW does not generally enter into transactions with its related persons on behalf of clients. Because AEW is affiliated with a number of asset management, distribution and service entities, AEW occasionally could engage in business activities with some of these entities, subject to AEW's policies and procedures governing conflicts of interest. For example, AEW might enter into relationships with related persons, which include advisory or subadvisory arrangements (on a discretionary or non-discretionary basis), cross-marketing arrangements for the sale of separate accounts and privately placed commingled vehicles, research sharing relationships and personnel sharing relationships. Given that related persons are equipped to provide a number of services and investment products to AEW's clients, subject to applicable law, clients of AEW could engage a related person of AEW to provide any number of such services, including advisory, custodial or banking services, or could invest in the investment products provided or sponsored by a related person of AEW. The relationships described herein could give rise to potential conflicts of interest or otherwise have an adverse effect on AEW's clients. For example, when acting in a commercial capacity, related persons of AEW can take commercial steps in their own interests, which might be adverse to those of the AEW's clients.

Given the interrelationships among AEW and its related persons and the changing nature of the AEW's related persons' businesses and affiliations, other or different potential conflicts of interest could arise in the future that are not covered by this discussion. Additional information regarding potential conflicts of interest arising from AEW's relationships and activities with its related persons is provided below in Item 11.

## Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

***Code of Ethics***
AEW has established a comprehensive Code of Ethics that is applicable to all of its employees. The Code of Ethics, which is designed to comply with Rule 204A-1 of the Advisers Act and Rule 17j-1 of the

Investment Company Act of 1940, establishes guidelines for professional conduct, particularly with respect to limitations of potential conflicts of interest and personal trading procedures, including pre-clearance and reporting obligations. AEW's employees are not permitted to trade in real estate securities or limited offering securities without pre-clearance from the Chief Compliance Officer. AEW's employees who recommend or execute trades in securities for client accounts are not permitted to purchase the same investments for their own accounts. The Code of Ethics also prohibits employees from engaging in, or helping others engage in, insider trading and from trading with respect to a particular security or issuer at a time when he or she knows or should know that he or she is in possession of material nonpublic information about the issuer or security. Access Persons have periodic reporting requirements including annual disclosure of all covered securities holdings and all brokerage accounts for which they exercise discretion and quarterly disclosure of all transactions in covered securities for the quarter.

Additionally, AEW maintains an employee handbook that sets forth AEW's professional expectations of its personnel, a Gift and Entertainment Policy that is designed to provide reasonable oversight of potential conflicts associated with giving or receiving gifts and/or entertainment, a Political Contributions policy that is designed to prevent conflicts relative to public or government entities or officials and a Policy Related to Outside Business Activity and Board Service designed to prevent conflicts relative to employee activity outside of AEW.

The discussion above is a summary and is qualified in its entirety by AEW's Code of Ethics, Employee Handbook, Gift and Entertainment Policy, Political Contribution Policy and Policy Related to Outside Business Activity and Board Service, all of which are available from AEW upon request.

***Interest in Client Transactions***

In connection with providing investment management and advisory services to its clients, AEW acts independently of other affiliated investment advisers and manages the assets of each of its clients in accordance with the investment mandate selected by such clients.

Related persons of AEW are engaged in securities transactions. AEW or its related persons could invest in the same securities that AEW recommends for, purchases for or sells to AEW's clients. AEW and its related persons (to the extent they have independent relationships with the client) could give advice to and take action with their own accounts or with other client accounts that competes or conflicts with the advice AEW gives to, or an investment action AEW takes on behalf of, the client or that involves different timing than with respect to the client. Since the trading activities of Natixis IM firms are not coordinated, it is possible that each firm trades the same security at about the same time, on the same or opposite side of the market, which could affect the price, amount or other terms of the trade execution, adversely affecting some or all clients. Similarly, it is possible that transactions by one or more clients of AEW's related persons could dilute or otherwise disadvantage the price or investment strategies of another client. AEW's management on behalf of its clients could benefit AEW or its related persons. For example, clients could, to the extent permitted by applicable law, invest directly or indirectly in the securities of companies in which AEW or a related person, for itself or its clients, has an economic interest, and clients, or AEW or a related person on behalf its client, could engage in investment transactions which could result in other clients being relieved of obligations, or which could cause other clients to divest certain investments. The results of the investment activities of a client of AEW could differ significantly from the results achieved by AEW for other current or future clients.

In addition, certain related persons of AEW engage in banking or other financial services, and in the course of conducting such business, such persons could take actions that adversely affect AEW's clients. For example, it is possible that a related person engaged in lending forecloses on an issuer or security in which AEW's clients have an interest. As noted above, AEW typically will not have the ability to influence the actions of its related persons.

Although unlikely, AEW from time to time might purchase securities in public offerings or secondary offerings on behalf of client accounts in which a related person is a member of the underwriting syndicate. Such participation will be in accordance with Natixis IM policy and applicable law, and AEW does not purchase directly from such related person.

AEW's Code of Ethics prohibits all members of AEW's business group providing investment services related to public real estate securities from investing in any real estate related securities for their own benefit. If an employee providing such services owns real estate related securities when hired, the employee is not required to divest but will not be permitted to sell the securities without preclearance.

AEW does not act as investment adviser or consultant to any investor with respect to their decision to invest in vehicles managed by AEW if AEW or a related party has a financial interest in the vehicle. In these cases, each investor has made and will make an independent decision to so invest. Notwithstanding the foregoing, from time to time, in the course of its investment advisory services to other clients, AEW or its related persons recommends the purchase or sale by such other clients of securities purchased, owned or sold by such vehicles. AEW or its related parties will not recommend or cause a client to enter into any such transactions for the purpose of knowingly benefiting from the direct or indirect securities holdings of AEW or its related parties.

## Item 12: Brokerage Practices

In placing securities trades with brokers or dealers, AEW's goal is to execute purchases and sales at the most favorable prices consistent with best execution. AEW considers several factors when selecting brokers and dealers and the market in which a transaction is executed.

Brokerage arrangements must be approved by the Legal & Compliance Group and brokerage transactions are only permitted to be directed to approved brokers. A list of approved brokers is maintained and updated as necessary by AEW's Head Trader and reviewed by the Director of Securities Operations for the AEW Securities Group (any changes require the approval of the Legal & Compliance Group) (the "Approved Broker List"). Generally, any broker that has not been used within one year will be removed from the Approved Broker and closed. If regular trading is to resume with any broker that had been removed, the broker will go through the standard broker approval process again.

In selecting a broker for a particular trade, the objective is to achieve the best execution for the client. Factors to be considered in achieving such objective include, but are not limited to:

- Recent activity in trading the security being purchased or sold ("flow");
- the broker's overall competitiveness, financial soundness, reputation, and integrity;
- the broker's trading expertise;
- the issuer and type of security to be traded and the size of the trade; and

- the quality of the broker's back office (ability to settle the transaction in a timely fashion).

Brokerage transactions are not required to be directed to the broker offering the lowest commission cost, provided that the AEW trader selecting the broker believes that the firm selected will be able to obtain the best price in connection with a particular transaction and that the commission cost is reasonable in relation to the total quality and reliability of the brokerage services provided by such firm (both to the applicable client account and to AEW as a whole). The Trader will report any events that occur with a broker that could affect the broker's ability to achieve the objectives stated above to the Best Execution Committee on a quarterly basis or sooner as needed.

While clients whose investment exposure is through a swap do not directly acquire the underlying asset, the client does indirectly bear transaction-related fees when such asset is conveyed to the swap counterparty for the counterparty's hedging purposes. As such, the considerations AEW applies in seeking best execution for other clients apply, where relevant, to decisions made by AEW in sourcing liquidity for assets underlying the swaps.

AEW also maintains a list of broker/dealers affiliated with AEW. The Employee Retirement Income Security Act imposes limitations on AEW's ability to purchase securities in an underwriting if an affiliated broker-dealer is a member of the underwriting or selling syndicate. If the affiliated broker-dealer is a member of the underwriting syndicate, a purchase from any member of the selling group could be prohibited. It is AEW's policy not to trade with affiliated broker/dealers. The Portfolio Manager, Director of Securities Operations and Trader are responsible for consulting the procedures adopted by clients regarding the purchase of securities in an underwriting in which an affiliated person of the client is a member of the underwriting syndicate.

Although AEW does not directly participate in any soft dollar arrangements, AEW reserves the right to do so in reliance on the statutory safe harbor found in Section 28(e) of the Securities Exchange Act of 1934. AEW does not, for example, permit brokers to pay for services such as computer databases, research oriented hardware or software, quotation equipment or trade settlement services used by AEW even though such services are permitted by Section 28(e). AEW from time to time receives research services incidental to its use of certain brokers, in all cases limited to the types of research contemplated by Section 28(e). Research services provided by broker/dealers take various forms, including personal interviews with analysts, written reports, pricing services, and meetings arranged with various sources of information regarding particular issuers, industries, governmental policies, economic trends, and other matters. To the extent that services of value are received by AEW, AEW will avoid expenses which might otherwise be incurred. Such services furnished to AEW could be used in furnishing investment advice to all of AEW's accounts, and services received from a broker/dealer that executed transactions for a particular account will not necessarily be used by AEW specifically in servicing that particular account. AEW has an incentive to select or recommend a broker based on AEW's benefit in receiving research services, however, at all times, AEW seeks to achieve best execution and will not forgo achieving best execution in favor of using a broker who might provide research services.

Clients can instruct AEW to direct brokerage commissions to particular broker-dealers selected by the client. Where a client has instructed AEW to direct brokerage to a particular broker-dealer, the client is responsible for negotiating commission rates with their respective broker-dealer and, therefore, could pay a higher commission than the lowest commission that AEW would be able to obtain. In such circumstances, the client would not receive best execution. Currently, all directed brokerage arrangements are subject to AEW seeking most favorable execution.

The revised European Union (“EU”) Markets in Financial Instruments Directive (“MiFID II”), which became effective January 3, 2018, requires EU investment managers in the scope of the EU Markets in Financial Instruments Directive to pay for research services from brokers and dealers directly out of their own resources or by establishing “research payment accounts” for each client, rather than through client commissions. MiFID II's research requirements present various compliance and operational considerations for investment advisers and broker-dealers serving clients in both the United States and the EU. MiFID II is applicable to AEW GAE. AEW GAE pays for research services from brokers and dealers directly.

When AEW determines that an investment purchase or sale opportunity in a security is appropriate and desirable for more than one advisory account, purchase and sale orders could be executed separately or could be combined and allocated by AEW to the participating accounts. It is AEW’s policy to allocate the day’s transactions pro-rata among the accounts with open orders for that security based on the average price obtained that day. Exceptions to the pro-rata allocation are rare and would be brought to the attention of the Chief Compliance Officer.

## Item 13: Review of Accounts

The Risk Management Committee, which includes members of AEW’s senior leadership team, is responsible for reviewing investment strategy and risk across all of AEW’s business lines.

In AEW’s business groups providing investment services related to direct real estate investment, each separately managed account and commingled vehicle is reviewed by AEW's Risk Management Committee. At the start of each account or fund's fiscal year, a current status update is presented to the Risk Management Committee along with a business plan for the coming year. At the mid-point of each year, a status update is provided to the Risk Management Committee outlining where the account or fund is compared to the annual business plan. Additionally, any material event being considered that was not contemplated in an account or fund’s business plan must be approved in advance of such action.

In AEW’s business group providing investment services related to public real estate securities, each strategy is reviewed at least quarterly by the Risk Management Committee.

In addition, each account’s or fund’s portfolio manager and AEW’s internal accounting team also regularly monitors each client account.

In AEW’s business groups providing investment services related to direct real estate investment, the portfolio manager responsible for each separately managed account or commingled vehicle will review that portfolio, its assets, its performance and the condition of the investment advisory relationship on a regular basis and report to the client as needed. Each separately managed account and commingled vehicle is managed by a portfolio manager, who is a senior officer of the firm and who, on a day-to-day basis, oversees the operation and performance of portfolio assets. Under the direction of the portfolio manager, each investment asset is managed by an asset manager or investment manager. The asset manager reviews and reports monthly to the portfolio manager on the operational performance of each asset, including, as appropriate, leasing status and activity, leasing terms and rental rates, tenant delinquencies, ongoing or pending capital improvements, and opportunities to increase current income or long-term investment value. Monthly financial operating data from each asset, including all items of income and expense, is received by AEW's third party outsourced asset level accounting team at CBRE, and reviewed by AEW's internal accounting team and reported to the portfolio manager.

In AEW's business group providing investment services related to public real estate securities, a full reconciliation to the separately managed account or commingled vehicle custodian books is performed at least on a monthly basis. Depending on the detail of the statement(s) provided by the custodian banks, account holdings, cash, transactions, receivables, and payables may be reconciled. Cash and holdings are reconciled daily between the books and records of AEW's third party outsourcing provider, STP Investment Services ("STP") and the separate account or commingled vehicle custodian books. These reconciliations (daily and monthly) are completed by STP for the separately managed account or commingled vehicle, with oversight and review by members of AEW's back-office team. The information described above is reconciled to STP's books and records. Any discrepancies are brought to the attention of the custodian bank. The output of the reconciliation process is a PDF document which contains a summary sheet that details the beginning and ending market values for the account, as well as a listing of any reconciling items along with all the pertinent STP reports and the corresponding custodian account statement. In addition, there is a spreadsheet which summarizes each item reviewed as part of the reconciliation. Once completed by STP, the reconciliations are sent to AEW by STP, whereby they are then signed off on by either the SVP or Director of Securities Operations. The portfolio controllers are responsible for recording and communicating any cashflows to the investment and trading teams each day as they occur.

Clients are generally provided with quarterly and annual reports that review the status and performance of their real estate investment portfolios. In addition, portfolio managers generally will meet or otherwise communicate with each client no less than once per year to review portfolio performance and provide an outlook on potential issues and opportunities that AEW believes could arise in the coming period.

## Item 14: Client Referrals and Other Compensation

AEW does not receive an economic benefit from anyone who is not a client for providing investment advice or other advisory services to AEW clients.

From time to time AEW enters into arrangements with affiliates or unaffiliated third parties for their assistance in referring business to the firm or providing client service to the firm's clients (a "Referrer"). Pursuant to the terms of these arrangements, AEW could pay cash compensation to such Referrers, which could take the form of a set fee or retainer, and/or be equal to a specified percentage of the advisory fees received by AEW from accounts obtained through the third party. This creates a conflict of interest for the Referrer. Additionally, affiliated Referrers have an incentive to refer clients or investors to AEW to the extent doing so benefits Natixis IM generally.

## Item 15: Custody

AEW maintains policies and procedures to comply with the requirements of Rule 206(4)-2 of the Advisers Act (the "Custody Rule").

AEW clients with separately managed accounts that hold publicly listed real estate securities or other securities generally select and engage custodians directly to maintain custody of their funds and securities and therefore AEW generally does not have custody of securities in these accounts.

For AEW clients invested in commingled vehicles holding publicly listed real estate securities or other securities, these securities and any cash are held with a qualified custodian and the vehicle is subject to an annual independent audit conducted in accordance with GAAP.

For AEW clients with separately managed accounts or invested in commingled vehicles with direct or indirect interests in real estate, without forming an opinion about whether or not AEW has custody, AEW could be deemed to have custody of client assets to the extent that AEW has access to and/or control over bank accounts related to one or more real estate investments. For AEW clients invested in commingled vehicles or in separate accounts structured as a fund, the vehicle/fund is generally subject to an annual independent audit conducted in accordance with GAAP and the audited financial statements will be delivered to the client within 120 days as required by the Custody Rule.

Separately managed accounts not structured as a fund, or a commingled vehicle not subject to an independent audit, will be subject to a surprise independent audit as required by the Custody Rule. For these accounts, the client should receive at least quarterly statements directly from the bank or other qualified custodian that holds and maintains client assets.

AEW's statements could vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies, among other things. For tax and other purposes, the client custodial statement is the official record of the client account(s) and assets. AEW urges each client to carefully review custodian statements and compare them to any account statements that AEW provides to each client as investment manager.

Clients should contact AEW promptly with any questions about the account statements or audited financials or if such documents are not received timely.

## Item 16: Investment Discretion

AEW accepts discretionary authority to manage assets on behalf of the client. In general, discretionary investment advisory services are provided by AEW through separately managed accounts pursuant to an investment advisory contract which sets forth the parties' responsibilities and AEW's authority over the client's account. Each investment advisory contract is specifically negotiated to meet the investment objectives of the particular client and incorporates both investment guidelines and detailed fee schedules. Client investment guidelines vary and could include, but are not limited to, diversification requirements, benchmark deviation, concentration limits, restrictions prohibiting purchase of certain securities or making investments in certain countries or markets, and prohibiting certain investment strategies or techniques.

Additionally, AEW offers private commingled vehicles, which are managed on a discretionary basis by AEW pursuant to the terms of the offering and subscription documentation for each vehicle. These documents are provided to each client prior to the client's investment, which investment is evidenced by a written subscription agreement or other written agreement.

## Item 17: Voting Client Securities

AEW does have, and will accept, proxy voting authority on behalf of our clients. The following is a summary of AEW's Proxy Voting Guidelines used by AEW in voting proxies relating to securities held on behalf of its clients for which it has voting authority. AEW's Proxy Voting Guidelines are available on AEW's website.

In general, if AEW believes that a company's management and board have interests sufficiently aligned with those of our client, we will vote in favor of board-approved proposals. More specifically, we seek to ensure that the board of directors of a company is sufficiently aligned with security holders' interests and provides proper oversight of the company's management. In many cases, AEW believes that this is best accomplished by having a majority of independent board members. Although we will examine board member elections on a case-by-case basis, we will generally vote for the election of directors that would result in a board comprised of a majority of independent directors.

Because of the enormous variety and complexity of transactions that are presented to shareholders (such as mergers, acquisitions, re-incorporations, adoptions of anti-takeover measures, changes to capital structures and executive compensation plans, among others), and the variety of industries, companies and market cycles involved, it is extremely difficult to foresee exactly what actions would be in the best interests of our clients in all circumstances. Moreover, voting on such proposals involves considerations unique to each transaction. Accordingly, we will take a case-by-case approach to voting on proposals presenting these transactions.

AEW will typically assess the corporate governance of such companies through the use of third-party research service providers and in accordance with AEW's Public Real Estate Securities Engagement and Stewardship Policy which is available on AEW's website. AEW will generally vote affirmatively on proxy issues that reflect sound corporate governance practices and which AEW believes are in the best interests of its clients.

Clients can direct AEW's vote in a particular solicitation for their account, but for the most part, our clients either give us full authority to vote in accordance with our policies and procedures or choose to vote securities themselves (or delegate voting to another person or entity). If a client were to make an exception to this rule, AEW would document the client's direction, outlining the vote recommendation for their account and an explanation as to why they want to vote in that particular manner. AEW currently manages accounts for some clients with respect to which they have provided standing instructions on how AEW should vote on specific issues.

In reference to conflicts of interest, we have established procedures to help us resolve conflicts of interest that might arise when voting proxies for our clients. These procedures provide that AEW's Chief Compliance Officer will examine conflicts of interests of which we are aware and seek to resolve such conflicts in the best interests of our clients, irrespective of any such conflict. Generally, in the event of a conflict of interest involving any proxy vote, AEW will vote in accordance with recommendations provided by an independent proxy service provider.

AEW advisory clients can obtain a copy of AEW's Proxy Guidelines or their account's voting record upon request.

## Item 18: Financial Information

This Item is not applicable.