

## AEW Global Focused Real Estate Fund

Investments as of December 31, 2020 (Unaudited)

<u>Shares/ Principal Amount</u>	<u>Security Description</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Market Value (\$)</u>	<u>% of Fund</u>
<b>Common Stocks</b>					
17,978	ADLER Group S.A.			637,681	0.83%
12,200	Alexandria Real Estate Equities, Inc.			2,174,284	2.84%
82,000	Americold Realty Trust			3,061,060	4.00%
72,200	Aroundtown S.A.			538,318	0.70%
448,287	Ascendas Real Estate Investment Trust			1,011,989	1.32%
81,037	British Land Co. PLC (The)			542,746	0.71%
198,300	Brixmor Property Group, Inc.			3,281,865	4.29%
116,516	Capital & Counties Properties PLC			231,604	0.30%
312,944	Capitaland Integrated Commercial Trust			511,797	0.67%
4,090	Covivio			375,306	0.49%
9,815	Derwent London PLC			417,129	0.54%
43,055	Deutsche Wohnen SE			2,297,190	3.00%
14,279	EastGroup Properties, Inc.			1,971,359	2.57%
104,700	Empire State Realty Trust, Inc., Class A			975,804	1.27%
3,700	Equinix, Inc.			2,642,466	3.45%
15,100	Essex Property Trust, Inc.			3,585,042	4.68%
19,600	Extra Space Storage, Inc.			2,270,856	2.97%
9,056	GDS Holdings Ltd., Class A			105,542	0.14%
5,903	Gecina S.A.			917,917	1.20%
522	GLP J-REIT			823,722	1.08%
295,436	GPT Group (The)			1,027,624	1.34%
136,400	Host Hotels & Resorts, Inc.			1,995,532	2.61%
93,200	Independence Realty Trust, Inc.			1,251,676	1.63%
73,600	Invitation Homes, Inc.			2,185,920	2.86%
495	Japan Hotel REIT Investment Corp.			254,544	0.33%
640	Japan Retail Fund Investment Corp.			1,164,767	1.52%
146	Kenedix Office Investment Corp.			991,251	1.29%
9,834	Klepierre S.A.			221,796	0.29%
71,190	Kungsleden AB			780,376	1.02%
61,331	Lendlease Corp. Ltd.			620,106	0.81%
89,429	Link REIT			812,174	1.06%
180,130	Mapletree Industrial Trust			394,293	0.52%
307,214	Mapletree Logistics Trust			467,569	0.61%
83,973	Merlin Properties SOCIMI S.A.			800,693	1.05%
82,600	Mitsubishi Estate Co. Ltd.			1,327,616	1.73%
80,800	Mitsui Fudosan Co. Ltd.			1,691,916	2.21%
62,374	New World Development Co. Ltd.			290,189	0.38%
62,109	NEXTDC Ltd.			586,084	0.77%
161	Nippon Accommodations Fund, Inc.			905,024	1.18%
182	Nippon Building Fund, Inc.			1,055,545	1.38%
5,645	NSI NV			225,402	0.29%
90,190	Nyfos AB			901,029	1.18%
31,000	ProLogis, Inc.			3,089,460	4.04%
3,100	SBA Communications Corp.			874,603	1.14%
137,768	Segro PLC			1,787,643	2.33%
239,185	Stockland			772,226	1.01%
100,600	Summit Industrial Income REIT			1,078,789	1.41%
14,900	Sun Communities, Inc.			2,264,055	2.96%
136,500	Sun Hung Kai Properties Ltd.			1,745,695	2.28%
256,800	Swire Properties Ltd.			746,628	0.98%
420,663	Tritax Big Box REIT PLC			966,480	1.26%
27,700	UDR, Inc.			1,064,511	1.39%
44,640	VEREIT, Inc.			1,686,946	2.20%
141,500	VICI Properties, Inc.			3,608,250	4.71%
37,417	Vonovia SE			2,732,715	3.57%
185,472	Warehouse REIT PLC			304,360	0.40%
70,700	Welltower, Inc.			4,568,634	5.97%
	Total			75,615,798	98.76%
<b>Short-Term Investments</b>					
1,114,894	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation	0.000	1/4/2021	1,114,894	1.45%
	Total Investments			76,730,692	100.21%
	Other assets less liabilities			(164,016)	(0.21%)
	Net Assets			76,566,676	100.00%

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*Natixis Distribution, L.P. is a limited purpose broker-dealer and the distributor of various registered investment companies for which advisory services are provided by affiliates of Natixis Investment Managers.*

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<b>Common Stocks</b>					
17,978	ADLER Group S.A.			518,882	0.68%
12,700	Alexandria Real Estate Equities, Inc.			2,079,371	2.73%
84,600	Americold Realty Trust			2,887,398	3.79%
72,200	Aroundtown S.A.			499,700	0.66%
437,886	Ascendas REIT			966,982	1.27%
16,202	Ascendas REIT, Rights			121	0.00%
73,470	British Land Co. PLC (The)			459,319	0.60%
203,100	Brixmor Property Group, Inc.			3,101,337	4.07%
308,739	Capital & Counties Properties PLC			555,162	0.73%
316,944	CapitaLand Integrated Commercial Trust			456,634	0.60%
5,736	Covivio			467,472	0.61%
11	Daiwa Office Investment Corp.			62,865	0.08%
11,485	Derwent London PLC			465,611	0.61%
43,055	Deutsche Wohnen SE			2,159,366	2.83%
14,779	EastGroup Properties, Inc.			2,014,821	2.64%
91,900	Empire State Realty Trust, Inc., Class A			831,695	1.09%
3,850	Equinix, Inc.			2,686,491	3.52%
15,400	Essex Property Trust, Inc.			3,786,552	4.97%
20,200	Extra Space Storage, Inc.			2,277,146	2.99%
9,156	GDS Holdings Ltd., Class A			103,951	0.14%
5,903	Gecina S.A.			898,024	1.18%
287	GLP J-REIT			431,838	0.57%
299,293	GPT Group (The)			1,034,427	1.36%
139,300	Host Hotels & Resorts, Inc.			1,954,379	2.56%
95,600	Independence Realty Trust, Inc.			1,231,328	1.62%
78,400	Invitation Homes, Inc.			2,240,672	2.94%
501	Japan Hotel REIT Investment Corp.			245,606	0.32%
648	Japan Retail Fund Investment Corp.			1,027,299	1.35%
148	Kenedix Office Investment Corp.			936,237	1.23%
9,834	Klepierre S.A.			217,233	0.28%
99,059	Kungsliden AB			1,045,426	1.37%
96,384	Lendlease Corp. Ltd.			1,002,731	1.32%
90,529	Link REIT			791,503	1.04%
182,530	Mapletree Industrial Trust			398,537	0.52%
311,314	Mapletree Logistics Trust			455,500	0.60%
83,973	Merlin Properties SOCIMI S.A.			773,478	1.01%
83,700	Mitsubishi Estate Co. Ltd.			1,439,989	1.89%
81,900	Mitsui Fudosan Co. Ltd.			1,708,525	2.24%
131,374	New World Development Co. Ltd.			665,612	0.87%
49,662	NEXTDC Ltd.			408,387	0.54%
173	Nippon Accommodations Fund, Inc.			955,504	1.25%
116	Nippon Building Fund, Inc.			639,310	0.84%
227	Nippon Prologis REIT, Inc.			711,445	0.93%
5,645	NSI NV			226,242	0.30%
59,390	Nyfosa AB			585,417	0.77%
32,400	ProLogis, Inc.			3,241,620	4.25%
3,100	SBA Communications Corp.			890,258	1.17%
143,882	Segro PLC			1,740,859	2.28%
164,961	Stockland			547,862	0.72%
98,100	Summit Industrial Income REIT			1,000,866	1.31%
15,800	Sun Communities, Inc.			2,196,200	2.88%
125,000	Sun Hung Kai Properties Ltd.			1,661,551	2.18%
253,200	Swire Properties Ltd.			772,333	1.01%
462,439	Tritax Big Box REIT PLC			1,019,008	1.34%
28,100	UDR, Inc.			1,081,007	1.42%
230,500	VEREIT, Inc.			1,634,245	2.14%
145,900	VICI Properties, Inc.			3,689,811	4.84%
35,957	Vonovia SE			2,458,725	3.22%
185,472	Warehouse REIT PLC			289,297	0.38%
73,000	Welltower, Inc.			4,597,540	6.03%
	Total			75,226,707	98.68%
<b>Short-Term Investments</b>					
1,140,110	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation	0.000	12/1/2020	1,140,110	1.50%
	Total Investments			76,366,817	100.18%
	Other assets less liabilities			(135,389)	(0.18)%
	Net Assets			76,231,428	100.00%

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<b>Common Stocks</b>					
15,426	ADLER Group S.A.			387,804	0.55%
13,400	Alexandria Real Estate Equities, Inc.			2,030,368	2.89%
30,773	alstria office REIT AG			391,752	0.56%
85,700	Americold Realty Trust			3,104,911	4.42%
437,886	Ascendas REIT			923,992	1.31%
97,022	British Land Co. PLC (The)			438,143	0.62%
205,500	Brixmor Property Group, Inc.			2,252,280	3.20%
32,454	Canadian Apartment Properties REIT			1,043,312	1.48%
316,944	CapitalLand Mall Trust			401,745	0.57%
90,300	City Developments Ltd.			419,342	0.60%
142	Daiwa Office Investment Corp.			770,580	1.10%
11,485	Derwent London PLC			395,503	0.56%
43,055	Deutsche Wohnen SE			2,173,111	3.09%
16,579	EastGroup Properties, Inc.			2,206,333	3.14%
3,900	Equinix, Inc.			2,851,836	4.06%
15,100	Essex Property Trust, Inc.			3,089,309	4.40%
20,500	Extra Space Storage, Inc.			2,376,975	3.38%
5,956	GDS Holdings Ltd., Class A			62,138	0.09%
5,903	Gecina S.A.			732,816	1.04%
299,293	GPT Group (The)			847,673	1.21%
79,700	Independence Realty Trust, Inc.			968,355	1.38%
83,400	Invitation Homes, Inc.			2,273,484	3.23%
603	Japan Hotel REIT Investment Corp.			292,010	0.42%
31	Japan Real Estate Investment Corp.			151,922	0.22%
648	Japan Retail Fund Investment Corp.			934,032	1.33%
148	Kenedix Office Investment Corp.			855,995	1.22%
9,834	Klepierre S.A.			124,598	0.18%
99,059	Kungsleden AB			840,595	1.20%
92,339	Lendlease Corp. Ltd.			776,768	1.11%
90,529	Link REIT			690,904	0.98%
190,568	LondonMetric Property PLC			532,814	0.76%
165,530	Mapletree Industrial Trust			368,908	0.52%
310,252	Mapletree Logistics Trust			443,193	0.63%
1,062	Mapletree Logistics Trust, Rights			—	0.00%
68,635	Merlin Properties SOCIMI S.A.			461,985	0.66%
225,251	Mirvac Group			334,041	0.48%
83,700	Mitsubishi Estate Co. Ltd.			1,248,459	1.78%
79,300	Mitsui Fudosan Co. Ltd.			1,350,285	1.92%
133,374	New World Development Co. Ltd.			636,779	0.91%
43,626	NEXTDC Ltd.			390,620	0.56%
123	Nippon Accommodations Fund, Inc.			704,626	1.00%
268	Nippon Prologis REIT, Inc.			882,106	1.26%
5,645	NSI NV			178,252	0.25%
47,890	Nyfosa AB			395,966	0.56%
36,800	ProLogis, Inc.			3,650,560	5.19%
3,200	SBA Communications Corp.			929,184	1.32%
134,793	Segro PLC			1,575,015	2.24%
98,100	Summit Industrial Income REIT			991,824	1.41%
16,000	Sun Communities, Inc.			2,202,080	3.13%
125,000	Sun Hung Kai Properties Ltd.			1,608,976	2.29%
170,600	Sunstone Hotel Investors, Inc.			1,265,852	1.80%
225,200	Swire Properties Ltd.			604,321	0.86%
396,229	Tritax Big Box REIT PLC			803,942	1.14%
7,196	Unibail-Rodamco-Westfield			291,301	0.41%
250,100	VEREIT, Inc.			1,550,620	2.21%
147,600	VICI Properties, Inc.			3,387,420	4.82%
43,478	Vonovia SE			2,776,656	3.95%
185,472	Warehouse REIT PLC			257,098	0.37%
73,800	Welltower, Inc.			3,968,226	5.65%
	Total			68,599,695	97.62%
<b>Short-Term Investments</b>					
1,759,537	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation	0.00%	11/2/2020	1,759,537	2.51%
	Total Investments			70,359,232	100.13%
	Other assets less liabilities			(88,193)	(0.13%)
	Net Assets			70,271,039	100.00%

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