

# Investment Company Report

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## AEW Real Estate Fund

### ACADIA REALTY TRUST

**Security:** 004239109

**Ticker:** AKR

**ISIN:** US0042391096

**Agenda Number:** 934756480

**Meeting Type:** Annual

**Meeting Date:** 10-May-18

Prop. #	Proposal	Proposed by	Proposal Vote	For/Against Management's Recommendation
1a.	Election of Trustee: Kenneth F. Bernstein	Mgmt	For	For
1b.	Election of Trustee: Douglas Crocker II	Mgmt	For	For
1c.	Election of Trustee: Lorrence T. Kellar	Mgmt	For	For
1d.	Election of Trustee: Wendy Luscombe	Mgmt	For	For
1e.	Election of Trustee: William T. Spitz	Mgmt	For	For
1f.	Election of Trustee: Lynn C. Thurber	Mgmt	For	For
1g.	Election of Trustee: Lee S. Wielansky	Mgmt	For	For
1h.	Election of Trustee: C. David Zoba	Mgmt	For	For
2.	THE RATIFICATION OF THE APPOINTMENT OF BDO USA, LLP AS THE INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE COMPANY FOR THE FISCAL YEAR ENDING DECEMBER 31, 2018.	Mgmt	For	For

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Prop. #	Proposal	Proposed by	Proposal Vote	For/Against Management's Recommendation
3.	THE APPROVAL, ON AN ADVISORY BASIS, OF THE COMPENSATION OF NAMED EXECUTIVE OFFICERS AS DISCLOSED IN THE COMPANY'S 2018 PROXY STATEMENT IN ACCORDANCE WITH COMPENSATION RULES OF THE SECURITIES AND EXCHANGE COMMISSION.	Mgmt	For	For

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## AEW Real Estate Fund

### ALEXANDER & BALDWIN, INC.

Security: 014491104

Ticker: ALEX

ISIN: US0144911049

Agenda Number: 934680516

Meeting Type: Special

Meeting Date: 27-Oct-17

Prop. #	Proposal	Proposed by	Proposal Vote	For/Against Management's Recommendation
1.	A PROPOSAL TO APPROVE THE AGREEMENT AND PLAN OF MERGER, DATED AS OF JULY 10, 2017, BY AND AMONG ALEXANDER & BALDWIN, INC., ALEXANDER & BALDWIN REIT HOLDINGS, INC. AND A&B REIT MERGER CORPORATION	Mgmt	For	For
2.	A PROPOSAL TO APPROVE, IF NECESSARY, AN ADJOURNMENT OF THE SPECIAL MEETING IN ORDER TO SOLICIT ADDITIONAL PROXIES IN FAVOR OF PROPOSAL 1	Mgmt	For	For

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## AEW Real Estate Fund

### AMERICAN ASSETS TRUST, INC.

Security: 024013104

Ticker: AAT

ISIN: US0240131047

Agenda Number: 934799985

Meeting Type: Annual

Meeting Date: 12-Jun-18

Prop. #	Proposal	Proposed by	Proposal Vote	For/Against Management's Recommendation
1.	DIRECTOR			
1	Ernest S. Rady	Mgmt	For	For
2	Larry E. Finger	Mgmt	For	For
3	Duane A. Nelles	Mgmt	Withheld	Against
4	Thomas S. Olinger	Mgmt	For	For
5	Dr. Robert S. Sullivan	Mgmt	For	For
2.	The ratification of the appointment of Ernst & Young LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2018.	Mgmt	For	For
3.	An advisory resolution to approve our executive compensation for the fiscal year ended December 31, 2017.	Mgmt	For	For
4.	An advisory vote on the frequency of future advisory votes on executive compensation.	Mgmt	1 Year	For

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## AEW Real Estate Fund

### AMERICAN CAMPUS COMMUNITIES, INC.

Security: 024835100

Ticker: ACC

ISIN: US0248351001

Agenda Number: 934760100

Meeting Type: Annual

Meeting Date: 03-May-18

Prop. #	Proposal	Proposed by	Proposal Vote	For/Against Management's Recommendation
1a.	Election of Director: William C. Bayless, Jr.	Mgmt	For	For
1b.	Election of Director: William Blakeley Chandlee III	Mgmt	For	For
1c.	Election of Director: G. Steven Dawson	Mgmt	For	For
1d.	Election of Director: Cydney C. Donnell	Mgmt	For	For
1e.	Election of Director: Edward Lowenthal	Mgmt	For	For
1f.	Election of Director: Oliver Luck	Mgmt	For	For
1g.	Election of Director: C. Patrick Oles, Jr.	Mgmt	For	For
1h.	Election of Director: John T. Rippel	Mgmt	For	For
2.	Approval of the American Campus Communities, Inc. 2018 Incentive Award Plan	Mgmt	For	For
3.	Ratification of Ernst & Young as our independent auditors for 2018	Mgmt	For	For

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Prop. #	Proposal	Proposed by	Proposal Vote	For/Against Management's Recommendation
4.	To provide a non-binding advisory vote approving the Company's executive compensation program	Mgmt	For	For

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## AEW Real Estate Fund

### AMERICAN HOMES 4 RENT

**Security:** 02665T306

**Ticker:** AMH

**ISIN:** US02665T3068

**Agenda Number:** 934749435

**Meeting Type:** Annual

**Meeting Date:** 03-May-18

Prop. #	Proposal	Proposed by	Proposal Vote	For/Against Management's Recommendation
1a.	Election of Trustee: B. Wayne Hughes	Mgmt	For	For
1b.	Election of Trustee: David P. Singelyn	Mgmt	For	For
1c.	Election of Trustee: John Corrigan	Mgmt	For	For
1d.	Election of Trustee: Dann V. Angeloff	Mgmt	For	For
1e.	Election of Trustee: Douglas N. Benham	Mgmt	For	For
1f.	Election of Trustee: Tamara Hughes Gustavson	Mgmt	For	For
1g.	Election of Trustee: Matthew J. Hart	Mgmt	For	For
1h.	Election of Trustee: James H. Kropp	Mgmt	For	For
1i.	Election of Trustee: Kenneth M. Woolley	Mgmt	For	For
2.	To ratify the Appointment of Ernst & Young LLP as the independent registered public accounting firm for American Homes 4 Rent for the fiscal year ending December 31, 2018.	Mgmt	For	For

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Prop. #	Proposal	Proposed by	Proposal Vote	For/Against Management's Recommendation
3.	To approve, on an advisory basis, the compensation of named executive officers.	Mgmt	For	For



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## AEW Real Estate Fund

### AVALONBAY COMMUNITIES, INC.

**Security:** 053484101

**Ticker:** AVB

**ISIN:** US0534841012

**Agenda Number:** 934758270

**Meeting Type:** Annual

**Meeting Date:** 23-May-18

Prop. #	Proposal	Proposed by	Proposal Vote	For/Against Management's Recommendation
1a.	Election of Director: Glyn F. Aeppel	Mgmt	For	For
1b.	Election of Director: Terry S. Brown	Mgmt	For	For
1c.	Election of Director: Alan B. Buckelew	Mgmt	For	For
1d.	Election of Director: Ronald L. Havner, Jr.	Mgmt	For	For
1e.	Election of Director: Stephen P. Hills	Mgmt	For	For
1f.	Election of Director: Richard J. Lieb	Mgmt	For	For
1g.	Election of Director: Timothy J. Naughton	Mgmt	For	For
1h.	Election of Director: Peter S. Rummell	Mgmt	For	For
1i.	Election of Director: H. Jay Sarles	Mgmt	For	For
1j.	Election of Director: Susan Swanezy	Mgmt	For	For
1k.	Election of Director: W. Edward Walter	Mgmt	For	For

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Prop. #	Proposal	Proposed by	Proposal Vote	For/Against Management's Recommendation
2.	To ratify the selection of Ernst & Young LLP as the Company's independent auditors for the year ending December 31, 2018.	Mgmt	For	For
3.	To adopt a resolution approving, on a non-binding advisory basis, the compensation paid to the Company's Named Executive Officers, as disclosed pursuant to Item 402 of Regulation S-K, including the Compensation Discussion and Analysis, compensation tables and narrative discussion set forth in the proxy statement.	Mgmt	For	For

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## AEW Real Estate Fund

### BOSTON PROPERTIES, INC.

Security: 101121101

Ticker: BXP

ISIN: US1011211018

Agenda Number: 934780607

Meeting Type: Annual

Meeting Date: 23-May-18

Prop. #	Proposal	Proposed by	Proposal Vote	For/Against Management's Recommendation
1a.	Election of Director: Kelly A. Ayotte	Mgmt	For	For
1b.	Election of Director: Bruce W. Duncan	Mgmt	For	For
1c.	Election of Director: Karen E. Dykstra	Mgmt	For	For
1d.	Election of Director: Carol B. Einiger	Mgmt	For	For
1e.	Election of Director: Jacob A. Frenkel	Mgmt	For	For
1f.	Election of Director: Joel I. Klein	Mgmt	For	For
1g.	Election of Director: Douglas T. Linde	Mgmt	For	For
1h.	Election of Director: Matthew J. Lustig	Mgmt	For	For
1i.	Election of Director: Owen D. Thomas	Mgmt	For	For
1j.	Election of Director: Martin Turchin	Mgmt	For	For
1k.	Election of Director: David A. Twardock	Mgmt	For	For

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Prop. #	Proposal	Proposed by	Proposal Vote	For/Against Management's Recommendation
2.	To approve, by non-binding, advisory resolution, the Company's named executive officer compensation.	Mgmt	For	For
3.	To ratify the Audit Committee's appointment of PricewaterhouseCoopers LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2018.	Mgmt	For	For

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## AEW Real Estate Fund

### CAMDEN PROPERTY TRUST

Security: 133131102

Ticker: CPT

ISIN: US1331311027

Agenda Number: 934757646

Meeting Type: Annual

Meeting Date: 17-May-18

Prop. #	Proposal	Proposed by	Proposal Vote	For/Against Management's Recommendation
1.	DIRECTOR			
1	Richard J. Campo	Mgmt	For	For
2	Heather J. Brunner	Mgmt	For	For
3	Scott S. Ingraham	Mgmt	For	For
4	Renu Khator	Mgmt	For	For
5	William B. McGuire, Jr.	Mgmt	For	For
6	D. Keith Oden	Mgmt	For	For
7	William F. Paulsen	Mgmt	For	For
8	F. A. Sevilla-Sacasa	Mgmt	For	For
9	Steven A. Webster	Mgmt	For	For
10	Kelvin R. Westbrook	Mgmt	For	For

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Prop. #	Proposal	Proposed by	Proposal Vote	For/Against Management's Recommendation
2.	Ratification of Deloitte & Touche LLP as the independent registered public accounting firm.	Mgmt	For	For
3.	Approval, by an advisory vote, of executive compensation.	Mgmt	For	For
4.	Approval of 2018 Share Incentive Plan.	Mgmt	For	For
5.	Approval of 2018 Employee Share Purchase Plan.	Mgmt	For	For

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## AEW Real Estate Fund

### CUBESMART

Security: 229663109

Ticker: CUBE

ISIN: US2296631094

Agenda Number: 934748457

Meeting Type: Annual

Meeting Date: 30-May-18

Prop. #	Proposal	Proposed by	Proposal Vote	For/Against Management's Recommendation
1.	DIRECTOR			
1	Piero Bussani	Mgmt	For	For
2	Dorothy Dowling	Mgmt	For	For
3	John W. Fain	Mgmt	For	For
4	Marianne M. Keler	Mgmt	For	For
5	Christopher P. Marr	Mgmt	For	For
6	Deborah Ratner Salzberg	Mgmt	For	For
7	John F. Remondi	Mgmt	For	For
8	Jeffrey F. Rogatz	Mgmt	For	For
2.	To ratify the appointment of KPMG LLP as our independent registered Public accounting firm for the year ending December 31. 2018.	Mgmt	For	For
3.	To cast an advisory vote to approve our executive compensation.	Mgmt	For	For

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## AEW Real Estate Fund

### CYRUSONE INC.

Security: 23283R100

Ticker: CONE

ISIN: US23283R1005

Agenda Number: 934753686

Meeting Type: Annual

Meeting Date: 09-May-18

Prop. #	Proposal	Proposed by	Proposal Vote	For/Against Management's Recommendation
1.	DIRECTOR			
1	David H. Ferdman	Mgmt	For	For
2	John W. Gamble, Jr.	Mgmt	For	For
3	Michael A. Klayko	Mgmt	For	For
4	T. Tod Nielsen	Mgmt	For	For
5	Alex Shumate	Mgmt	For	For
6	William E. Sullivan	Mgmt	For	For
7	Lynn A. Wentworth	Mgmt	For	For
8	Gary J. Wojtaszek	Mgmt	For	For
2.	Advisory vote to approve the compensation of the Company's named executive officers.	Mgmt	Against	Against
3.	Ratification of the appointment of Deloitte & Touche LLP as the Company's independent registered public accounting firm for the year ending December 31, 2018.	Mgmt	For	For



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## AEW Real Estate Fund

### DIGITAL REALTY TRUST, INC.

Security: 253868103

Ticker: DLR

ISIN: US2538681030

Agenda Number: 934670147

Meeting Type: Special

Meeting Date: 13-Sep-17

Prop. #	Proposal	Proposed by	Proposal Vote	For/Against Management's Recommendation
1.	TO APPROVE THE ISSUANCE OF SHARES OF DIGITAL REALTY TRUST, INC.'S COMMON STOCK TO THE SECURITY HOLDERS OF DUPONT FABROS TECHNOLOGY, INC. AND DUPONT FABROS TECHNOLOGY, L.P., PURSUANT TO THE AGREEMENT AND PLAN OF MERGER, DATED AS OF JUNE 8, 2017, AS MAY BE AMENDED FROM TIME TO TIME, BY AND AMONG DIGITAL REALTY TRUST, INC., PENGUINS REIT SUB, LLC, DIGITAL REALTY TRUST, L.P., PENGUINS OP SUB 2, LLC, PENGUINS OP SUB, LLC, DUPONT FABROS TECHNOLOGY, INC. AND DUPONT FABROS TECHNOLOGY, L.P.	Mgmt	For	For
2.	TO APPROVE ONE OR MORE ADJOURNMENTS OF THE SPECIAL MEETING TO ANOTHER DATE, TIME OR PLACE, IF NECESSARY OR APPROPRIATE, TO SOLICIT ADDITIONAL PROXIES IN FAVOR OF THE PROPOSAL TO APPROVE THE ISSUANCE OF SHARES OF DIGITAL REALTY TRUST, INC.'S COMMON STOCK IN CONNECTION WITH THE MERGERS.	Mgmt	For	For

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## AEW Real Estate Fund

### DIGITAL REALTY TRUST, INC.

Security: 253868103

Ticker: DLR

ISIN: US2538681030

Agenda Number: 934755301

Meeting Type: Annual

Meeting Date: 08-May-18

Prop. #	Proposal	Proposed by	Proposal Vote	For/Against Management's Recommendation
1A.	Election of Director: Laurence A. Chapman	Mgmt	For	For
1B.	Election of Director: Michael A. Coke	Mgmt	For	For
1C.	Election of Director: Kevin J. Kennedy	Mgmt	For	For
1D.	Election of Director: William G. LaPerch	Mgmt	For	For
1E.	Election of Director: Afshin Mohebbi	Mgmt	For	For
1F.	Election of Director: Mark R. Patterson	Mgmt	For	For
1G.	Election of Director: Mary Hogan Preusse	Mgmt	For	For
1H.	Election of Director: John T. Roberts, Jr.	Mgmt	For	For
1I.	Election of Director: Dennis E. Singleton	Mgmt	For	For
1J.	Election of Director: A. William Stein	Mgmt	For	For

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Prop. #	Proposal	Proposed by	Proposal Vote	For/Against Management's Recommendation
2.	To ratify the selection of KPMG LLP as the Company's independent registered public accounting firm for the year ending December 31, 2018.	Mgmt	For	For
3.	To approve, on a non-binding, advisory basis, the compensation of the Company's named executive officers, as more fully described in the accompanying Proxy Statement.	Mgmt	For	For

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## AEW Real Estate Fund

### DOUGLAS EMMETT, INC.

Security: 25960P109

Ticker: DEI

ISIN: US25960P1093

Agenda Number: 934795418

Meeting Type: Annual

Meeting Date: 31-May-18

Prop. #	Proposal	Proposed by	Proposal Vote	For/Against Management's Recommendation
1.	DIRECTOR			
1	Dan A. Emmett	Mgmt	For	For
2	Jordan L. Kaplan	Mgmt	For	For
3	Kenneth M. Panzer	Mgmt	For	For
4	Christopher H. Anderson	Mgmt	For	For
5	Leslie E. Bider	Mgmt	For	For
6	Dr. David T. Feinberg	Mgmt	For	For
7	Virginia A. McFerran	Mgmt	For	For
8	Thomas E. O'Hern	Mgmt	Withheld	Against
9	William E. Simon, Jr.	Mgmt	For	For
2.	To ratify the appointment of Ernst & Young LLP as our independent registered public accounting firm for 2018.	Mgmt	For	For

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Prop. #	Proposal	Proposed by	Proposal Vote	For/Against Management's Recommendation
3.	To approve, in a non-binding advisory vote, our executive compensation.	Mgmt	Against	Against

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## AEW Real Estate Fund

### DUKE REALTY CORPORATION

Security: 264411505

Ticker: DRE

ISIN: US2644115055

Agenda Number: 934736755

Meeting Type: Annual

Meeting Date: 25-Apr-18

Prop. #	Proposal	Proposed by	Proposal Vote	For/Against Management's Recommendation
1a.	Election of Director: John P. Case	Mgmt	For	For
1b.	Election of Director: William Cavanaugh III	Mgmt	For	For
1c.	Election of Director: Alan H. Cohen	Mgmt	For	For
1d.	Election of Director: James B. Connor	Mgmt	For	For
1e.	Election of Director: Ngaire E. Cuneo	Mgmt	For	For
1f.	Election of Director: Charles R. Eitel	Mgmt	For	For
1g.	Election of Director: Norman K. Jenkins	Mgmt	For	For
1h.	Election of Director: Melanie R. Sabelhaus	Mgmt	For	For
1i.	Election of Director: Peter M. Scott, III	Mgmt	For	For
1j.	Election of Director: David P. Stockert	Mgmt	For	For
1k.	Election of Director: Chris Sulzemeier	Mgmt	For	For

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Prop. #	Proposal	Proposed by	Proposal Vote	For/Against Management's Recommendation
1l.	Election of Director: Michael E. Szymanczyk	Mgmt	For	For
1m.	Election of Director: Lynn C. Thurber	Mgmt	For	For
2.	To vote on an advisory basis to approve the compensation of the Company's named executive officers as set forth in the proxy statement.	Mgmt	For	For
3.	To ratify the reappointment of KPMG LLP as the Company's independent registered public accountants for the fiscal year 2018.	Mgmt	For	For

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## AEW Real Estate Fund

### DUPONT FABROS TECHNOLOGY, INC.

Security: 26613Q106

Ticker: DFT

ISIN: US26613Q1067

Agenda Number: 934670630

Meeting Type: Special

Meeting Date: 13-Sep-17

Prop. #	Proposal	Proposed by	Proposal Vote	For/Against Management's Recommendation
1.	TO APPROVE THE BUSINESS COMBINATION IN WHICH DUPONT FABROS TECHNOLOGY, INC. MERGES WITH AND INTO PENGUINS REIT SUB, LLC, A WHOLLY OWNED SUBSIDIARY OF DIGITAL REALTY TRUST, INC., WITH PENGUINS REIT MERGER SUB, LLC SURVIVING THE MERGER, IN CONNECTION WITH THE AGREEMENT AND PLAN OF MERGER, DATED AS OF ...(DUE TO SPACE LIMITS, SEE PROXY STATEMENT FOR FULL PROPOSAL).	Mgmt	For	For
2.	TO APPROVE A NON-BINDING ADVISORY PROPOSAL TO APPROVE CERTAIN COMPENSATION THAT MAY BE PAID OR BECOME PAYABLE TO CERTAIN EXECUTIVE OFFICERS OF DUPONT FABROS TECHNOLOGY, INC. IN CONNECTION WITH THE MERGER AGREEMENT AND THE OTHER TRANSACTIONS CONTEMPLATED THEREBY.	Mgmt	For	For
3.	TO APPROVE ONE OR MORE ADJOURNMENTS OF THE SPECIAL MEETING TO ANOTHER DATE, TIME OR PLACE, IF NECESSARY OR APPROPRIATE, TO SOLICIT ADDITIONAL PROXIES IN FAVOR OF THE PROPOSALS TO APPROVE THE BUSINESS COMBINATION IN WHICH DUPONT FABROS TECHNOLOGY, INC. MERGES WITH AND INTO PENGUINS REIT SUB, LLC, ...(DUE TO SPACE LIMITS, SEE PROXY STATEMENT FOR FULL PROPOSAL).	Mgmt	For	For



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## AEW Real Estate Fund

### EASTERLY GOVERNMENT PROPERTIES, INC.

Security: 27616P103

Ticker: DEA

ISIN: US27616P1030

Agenda Number: 934786508

Meeting Type: Annual

Meeting Date: 08-May-18

Prop. #	Proposal	Proposed by	Proposal Vote	For/Against Management's Recommendation
1.	DIRECTOR			
1	William C. Trimble, III	Mgmt	For	For
2	Darrell W. Crate	Mgmt	Withheld	Against
3	Michael P. Ibe	Mgmt	For	For
4	William H. Binnie	Mgmt	For	For
5	Cynthia A. Fisher	Mgmt	For	For
6	Emil W. Henry, Jr.	Mgmt	For	For
7	James E. Mead	Mgmt	For	For
2.	Approval, on a non-binding advisory basis, of our named executive officer compensation.	Mgmt	For	For
3.	Recommendation, on a non-binding advisory basis, of the frequency of named executive compensation votes.	Mgmt	1 Year	For

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Prop. #	Proposal	Proposed by	Proposal Vote	For/Against Management's Recommendation
4.	Ratification of the Audit Committee's appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2018.	Mgmt	For	For

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## AEW Real Estate Fund

### EMPIRE STATE REALTY TRUST, INC.

Security: 292104106

Ticker: ESRT

ISIN: US2921041065

Agenda Number: 934769552

Meeting Type: Annual

Meeting Date: 17-May-18

Prop. #	Proposal	Proposed by	Proposal Vote	For/Against Management's Recommendation
1.	DIRECTOR			
1	Anthony E. Malkin	Mgmt	For	For
2	William H. Berkman	Mgmt	For	For
3	Leslie D. Biddle	Mgmt	For	For
4	Thomas J. DeRosa	Mgmt	For	For
5	Steven J. Gilbert	Mgmt	For	For
6	S. Michael Giliberto	Mgmt	For	For
7	James D. Robinson IV	Mgmt	For	For
2.	To approve, on a non-binding, advisory basis, the compensation of our named executive officers.	Mgmt	For	For
3.	To ratify the selection of Ernst & Young LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2018.	Mgmt	For	For

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## AEW Real Estate Fund

### EQUINIX, INC.

Security: 29444U700

Ticker: EQIX

ISIN: US29444U7000

Agenda Number: 934802516

Meeting Type: Annual

Meeting Date: 07-Jun-18

Prop. #	Proposal	Proposed by	Proposal Vote	For/Against Management's Recommendation
1.	DIRECTOR			
1	Thomas Bartlett	Mgmt	For	For
2	Nanci Caldwell	Mgmt	For	For
3	Gary Hromadko	Mgmt	For	For
4	Scott Kriens	Mgmt	For	For
5	William Luby	Mgmt	For	For
6	Irving Lyons, III	Mgmt	For	For
7	Christopher Paisley	Mgmt	For	For
8	Peter Van Camp	Mgmt	For	For
2.	To approve by a non-binding advisory vote the compensation of the Company's named executive officers.	Mgmt	For	For

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Prop. #	Proposal	Proposed by	Proposal Vote	For/Against Management's Recommendation
3.	To ratify the appointment of PricewaterhouseCoopers LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2018.	Mgmt	For	For
4.	Stockholder proposal related proxy access reform.	Shr	Against	For

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## AEW Real Estate Fund

### EQUITY LIFESTYLE PROPERTIES, INC.

Security: 29472R108

Ticker: ELS

ISIN: US29472R1086

Agenda Number: 934747126

Meeting Type: Annual

Meeting Date: 01-May-18

Prop. #	Proposal	Proposed by	Proposal Vote	For/Against Management's Recommendation
1.	DIRECTOR			
1	Philip Calian	Mgmt	For	For
2	David Contis	Mgmt	For	For
3	Constance Freedman	Mgmt	For	For
4	Thomas Heneghan	Mgmt	For	For
5	Tao Huang	Mgmt	For	For
6	Marguerite Nader	Mgmt	For	For
7	Sheli Rosenberg	Mgmt	For	For
8	Howard Walker	Mgmt	For	For
9	Samuel Zell	Mgmt	For	For
2.	Ratification of the selection of Ernst & Young LLP as the Company's Independent Registered Public Accounting Firm for 2018.	Mgmt	For	For

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Prop. #	Proposal	Proposed by	Proposal Vote	For/Against Management's Recommendation
3.	Approval on a non-binding, advisory basis of our executive compensation as disclosed in the Proxy Statement.	Mgmt	For	For

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## AEW Real Estate Fund

### EQUITY RESIDENTIAL

Security: 29476L107

Ticker: EQR

ISIN: US29476L1070

Agenda Number: 934810107

Meeting Type: Annual

Meeting Date: 14-Jun-18

Prop. #	Proposal	Proposed by	Proposal Vote	For/Against Management's Recommendation
1.	DIRECTOR			
1	Charles L. Atwood	Mgmt	For	For
2	Linda Walker Bynoe	Mgmt	For	For
3	Connie K. Duckworth	Mgmt	For	For
4	Mary Kay Haben	Mgmt	For	For
5	Bradley A. Keywell	Mgmt	For	For
6	John E. Neal	Mgmt	For	For
7	David J. Neithercut	Mgmt	For	For
8	Mark S. Shapiro	Mgmt	For	For
9	Gerald A. Spector	Mgmt	For	For
10	Stephen E. Sterrett	Mgmt	For	For
11	Samuel Zell	Mgmt	For	For



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Prop. #	Proposal	Proposed by	Proposal Vote	For/Against Management's Recommendation
2.	Ratification of the selection of Ernst & Young LLP as the Company's independent auditor for 2018.	Mgmt	For	For
3.	Approve Executive Compensation.	Mgmt	For	For

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## AEW Real Estate Fund

### EXTENDED STAY AMERICA, INC.

Security: 30224P200

Ticker: STAY

ISIN: US30224P2002

Agenda Number: 934799721

Meeting Type: Annual

Meeting Date: 16-May-18

Prop. #	Proposal	Proposed by	Proposal Vote	For/Against Management's Recommendation
1.	DIRECTOR			
1	Jonathan S. Halkyard	Mgmt	For	For
2	Douglas G. Geoga	Mgmt	For	For
3	Kapila K. Anand	Mgmt	For	For
4	Thomas F. O'Toole	Mgmt	For	For
5	Richard F. Wallman	Mgmt	For	For
6	Jodie W. McLean	Mgmt	For	For
7	Ellen Keszler	Mgmt	For	For
2.	The approval, on an advisory basis, of the Corporation's executive compensation	Mgmt	For	For
3.	The ratification of the appointment of Deloitte & Touche LLP as our independent registered public accounting firm for 2018	Mgmt	For	For

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## AEW Real Estate Fund

### EXTENDED STAY AMERICA, INC.

Security: 30224P211

Ticker:

ISIN:

Agenda Number: 934799733

Meeting Type: Annual

Meeting Date: 16-May-18

Prop. #	Proposal	Proposed by	Proposal Vote	For/Against Management's Recommendation
1.	DIRECTOR			
1	Jonathan S. Halkyard	Mgmt	For	For
2	Douglas G. Geoga	Mgmt	For	For
3	Kapila K. Anand	Mgmt	For	For
4	Neil T. Brown	Mgmt	For	For
5	Steven E. Kent	Mgmt	For	For
6	Lisa Palmer	Mgmt	For	For
7	Bruce N. Haase	Mgmt	For	For
2.	The approval, on an advisory basis, of ESH REIT's executive compensation	Mgmt	For	For
3.	The ratification of the appointment of Deloitte & Touche LLP as our independent registered public accounting firm for 2018	Mgmt	For	For

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## AEW Real Estate Fund

### FEDERAL REALTY INVESTMENT TRUST

Security: 313747206

Ticker: FRT

ISIN: US3137472060

Agenda Number: 934750882

Meeting Type: Annual

Meeting Date: 02-May-18

Prop. #	Proposal	Proposed by	Proposal Vote	For/Against Management's Recommendation
1A.	Election of Director: Jon E. Bortz	Mgmt	For	For
1B.	Election of Director: David W. Faeder	Mgmt	For	For
1C.	Election of Director: Elizabeth I. Holland	Mgmt	For	For
1D.	Election of Director: Gail P. Steinel	Mgmt	For	For
1E.	Election of Director: Warren M. Thompson	Mgmt	For	For
1F.	Election of Director: Joseph S. Vassalluzzo	Mgmt	For	For
1G.	Election of Director: Donald C. Wood	Mgmt	For	For
2.	To hold an advisory vote approving the compensation of our named executive officers.	Mgmt	For	For
3.	To ratify the appointment of Grant Thornton LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2018.	Mgmt	For	For

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## AEW Real Estate Fund

### FOREST CITY REALTY TRUST, INC.

Security: 345605109

Ticker: FCEA

ISIN: US3456051099

Agenda Number: 934832660

Meeting Type: Annual

Meeting Date: 26-Jun-18

Prop. #	Proposal	Proposed by	Proposal Vote	For/Against Management's Recommendation
1.	DIRECTOR			
1	Kenneth J. Bacon	Mgmt	For	For
2	Z. Jamie Behar	Mgmt	For	For
3	Michelle Felman	Mgmt	For	For
4	Jerome J. Lande	Mgmt	For	For
5	David J. LaRue	Mgmt	For	For
6	Adam S. Metz	Mgmt	For	For
7	Gavin T. Molinelli	Mgmt	For	For
8	Marran H. Ogilvie	Mgmt	For	For
9	Mark S. Ordan	Mgmt	Withheld	Against
10	James A. Ratner	Mgmt	For	For
11	William R. Roberts	Mgmt	For	For

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Prop. #	Proposal	Proposed by	Proposal Vote	For/Against Management's Recommendation
12	Robert A. Schriesheim	Mgmt	For	For
2.	The approval (on an advisory, non-binding basis) of the compensation of the Company's Named Executive Officers.	Mgmt	For	For
3.	The ratification of the appointment of PricewaterhouseCoopers LLP as the independent registered public accounting firm for the Company for the year ending December 31, 2018.	Mgmt	For	For

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## AEW Real Estate Fund

### GRAMERCY PROPERTY TRUST

Security: 385002308

Ticker: GPT

ISIN: US3850023082

Agenda Number: 934808518

Meeting Type: Annual

Meeting Date: 12-Jun-18

Prop. #	Proposal	Proposed by	Proposal Vote	For/Against Management's Recommendation
1.	DIRECTOR			
1	Charles E. Black	Mgmt	For	For
2	Gordon F. DuGan	Mgmt	For	For
3	Allan J. Baum	Mgmt	For	For
4	Z. Jamie Behar	Mgmt	For	For
5	Thomas D. Eckert	Mgmt	For	For
6	James L. Francis	Mgmt	For	For
7	Gregory F. Hughes	Mgmt	For	For
8	Jeffrey E. Kelter	Mgmt	For	For
9	Louis P. Salvatore	Mgmt	For	For
2.	To ratify the selection of Ernst & Young LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2018.	Mgmt	For	For

# Investment Company Report

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Prop. #	Proposal	Proposed by	Proposal Vote	For/Against Management's Recommendation
3.	To approve, on an advisory basis, the compensation of our named executive officers.	Mgmt	For	For



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## AEW Real Estate Fund

### HOST HOTELS & RESORTS, INC.

Security: 44107P104

Ticker: HST

ISIN: US44107P1049

Agenda Number: 934752088

Meeting Type: Annual

Meeting Date: 17-May-18

Prop. #	Proposal	Proposed by	Proposal Vote	For/Against Management's Recommendation
1A	Election of Director: Mary L. Baglivo	Mgmt	For	For
1B	Election of Director: Sheila C. Bair	Mgmt	For	For
1C	Election of Director: Ann M. Korologos	Mgmt	For	For
1D	Election of Director: Richard E. Marriott	Mgmt	For	For
1E	Election of Director: Sandeep L. Mathrani	Mgmt	For	For
1F	Election of Director: John B. Morse, Jr.	Mgmt	For	For
1G	Election of Director: Mary Hogan Preusse	Mgmt	For	For
1H	Election of Director: Walter C. Rakowich	Mgmt	For	For
1I	Election of Director: James F. Risoleo	Mgmt	For	For
1J	Election of Director: Gordon H. Smith	Mgmt	For	For
1K	Election of Director: A. William Stein	Mgmt	For	For

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Prop. #	Proposal	Proposed by	Proposal Vote	For/Against Management's Recommendation
2.	Advisory resolution to approve executive compensation.	Mgmt	For	For
3.	Stockholder proposal for an annual sustainability report.	Shr	Against	For

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## AEW Real Estate Fund

### PENNSYLVANIA REAL ESTATE INVESTMENT TR

Security: 709102107

Ticker: PEI

ISIN: US7091021078

Agenda Number: 934791143

Meeting Type: Annual

Meeting Date: 31-May-18

Prop. #	Proposal	Proposed by	Proposal Vote	For/Against Management's Recommendation
1.	DIRECTOR			
1	George J. Alburger, Jr.	Mgmt	For	For
2	Joseph F. Coradino	Mgmt	For	For
3	Michael J. DeMarco	Mgmt	Withheld	Against
4	JoAnne A. Epps	Mgmt	For	For
5	Leonard I. Korman	Mgmt	Withheld	Against
6	Mark E. Pasquerilla	Mgmt	Withheld	Against
7	Charles P. Pizzi	Mgmt	For	For
8	John J. Roberts	Mgmt	For	For
2.	ADVISORY APPROVAL OF THE COMPANY'S EXECUTIVE COMPENSATION.	Mgmt	For	For
3.	APPROVAL OF THE PENNSYLVANIA REAL ESTATE INVESTMENT TRUST 2018 EQUITY INCENTIVE PLAN.	Mgmt	For	For

# Investment Company Report

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Prop. #	Proposal	Proposed by	Proposal Vote	For/Against Management's Recommendation
4.	APPROVAL OF THE PENNSYLVANIA REAL ESTATE INVESTMENT TRUST EMPLOYEE SHARE PURCHASE PLAN.	Mgmt	For	For
5.	RATIFICATION OF THE SELECTION OF KPMG LLP AS INDEPENDENT AUDITOR FOR 2018.	Mgmt	For	For

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## AEW Real Estate Fund

### PIEDMONT OFFICE REALTY TRUST, INC

Security: 720190206

Ticker: PDM

ISIN: US7201902068

Agenda Number: 934762813

Meeting Type: Annual

Meeting Date: 15-May-18

Prop. #	Proposal	Proposed by	Proposal Vote	For/Against Management's Recommendation
1.	DIRECTOR			
1	Kelly H. Barrett	Mgmt	For	For
2	Wesley E. Cantrell	Mgmt	For	For
3	Barbara B. Lang	Mgmt	For	For
4	Frank C. McDowell	Mgmt	For	For
5	Donald A. Miller, CFA	Mgmt	For	For
6	Raymond G. Milnes, Jr.	Mgmt	For	For
7	Jeffrey L. Swope	Mgmt	For	For
8	Dale H. Taysom	Mgmt	For	For
2.	Ratification of the appointment of the independent registered public accounting firm for fiscal 2018.	Mgmt	For	For
3.	Approval of an amendment to the Company's Charter clarifying that stockholders may vote to amend the Company's Bylaws.	Mgmt	For	For

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Prop. #	Proposal	Proposed by	Proposal Vote	For/Against Management's Recommendation
4.	Approve, on an advisory basis, compensation of the Company's named executive officers.	Mgmt	For	For

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## AEW Real Estate Fund

### PROLOGIS, INC.

**Security:** 74340W103

**Ticker:** PLD

**ISIN:** US74340W1036

**Agenda Number:** 934748825

**Meeting Type:** Annual

**Meeting Date:** 02-May-18

Prop. #	Proposal	Proposed by	Proposal Vote	For/Against Management's Recommendation
1a.	Election of Director: Hamid R. Moghadam	Mgmt	For	For
1b.	Election of Director: Cristina G. Bitá	Mgmt	For	For
1c.	Election of Director: George L. Fotiades	Mgmt	For	For
1d.	Election of Director: Lydia H. Kennard	Mgmt	For	For
1e.	Election of Director: J. Michael Losh	Mgmt	For	For
1f.	Election of Director: Irving F. Lyons III	Mgmt	For	For
1g.	Election of Director: David P. O'Connor	Mgmt	For	For
1h.	Election of Director: Olivier Piani	Mgmt	For	For
1i.	Election of Director: Jeffrey L. Skelton	Mgmt	For	For
1j.	Election of Director: Carl B. Webb	Mgmt	For	For
1k.	Election of Director: William D. Zollars	Mgmt	For	For

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Prop. #	Proposal	Proposed by	Proposal Vote	For/Against Management's Recommendation
2.	Advisory Vote to Approve the Company's Executive Compensation for 2017	Mgmt	For	For
3.	Ratification of the Appointment of KPMG LLP as the Company's Independent Registered Public Accounting Firm for the year 2018	Mgmt	For	For



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## AEW Real Estate Fund

### PUBLIC STORAGE

Security: 74460D109

Ticker: PSA

ISIN: US74460D1090

Agenda Number: 934740487

Meeting Type: Annual

Meeting Date: 25-Apr-18

Prop. #	Proposal	Proposed by	Proposal Vote	For/Against Management's Recommendation
1A.	Election of Trustee: Ronald L. Havner, Jr.	Mgmt	For	For
1B.	Election of Trustee: Tamara Hughes Gustavson	Mgmt	For	For
1C.	Election of Trustee: Uri P. Harkham	Mgmt	For	For
1D.	Election of Trustee: Leslie S. Heisz	Mgmt	For	For
1E.	Election of Trustee: B. Wayne Hughes, Jr.	Mgmt	For	For
1F.	Election of Trustee: Avedick B. Poladian	Mgmt	For	For
1G.	Election of Trustee: Gary E. Pruitt	Mgmt	For	For
1H.	Election of Trustee: Ronald P. Spogli	Mgmt	For	For
1I.	Election of Trustee: Daniel C. Staton	Mgmt	For	For
2.	Advisory vote to approve executive compensation.	Mgmt	For	For

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Prop. #	Proposal	Proposed by	Proposal Vote	For/Against Management's Recommendation
3.	To approve an amendment to the Company's Declaration of Trust to allow shareholders to amend the Company's bylaws.	Mgmt	For	For
4.	Ratification of appointment of Ernst & Young LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2018.	Mgmt	For	For

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## AEW Real Estate Fund

### RETAIL PROPERTIES OF AMERICA, INC.

Security: 76131V202

Ticker: RPAI

ISIN: US76131V2025

Agenda Number: 934774577

Meeting Type: Annual

Meeting Date: 24-May-18

Prop. #	Proposal	Proposed by	Proposal Vote	For/Against Management's Recommendation
1.1	ELECTION OF DIRECTOR: BONNIE S. BIUMI	Mgmt	For	For
1.2	ELECTION OF DIRECTOR: FRANK A. CATALANO, JR.	Mgmt	For	For
1.3	ELECTION OF DIRECTOR: ROBERT G. GIFFORD	Mgmt	For	For
1.4	ELECTION OF DIRECTOR: GERALD M. GORSKI	Mgmt	For	For
1.5	ELECTION OF DIRECTOR: STEVEN P. GRIMES	Mgmt	For	For
1.6	ELECTION OF DIRECTOR: RICHARD P. IMPERIALE	Mgmt	For	For
1.7	ELECTION OF DIRECTOR: PETER L. LYNCH	Mgmt	For	For
1.8	ELECTION OF DIRECTOR: THOMAS J. SARGEANT	Mgmt	For	For
2.	Approval of an advisory resolution on executive compensation.	Mgmt	For	For
3.	Approval of the Retail Properties of America, Inc. Amended and Restated 2014 Long-Term Equity Compensation Plan.	Mgmt	For	For

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Prop. #	Proposal	Proposed by	Proposal Vote	For/Against Management's Recommendation
4.	Ratification of Deloitte & Touche LLP as Retail Properties of America, Inc.'s independent registered public accounting firm for 2018.	Mgmt	For	For

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## AEW Real Estate Fund

### REXFORD INDUSTRIAL REALTY, INC.

Security: 76169C100

Ticker: REXR

ISIN: US76169C1009

Agenda Number: 934810727

Meeting Type: Annual

Meeting Date: 11-Jun-18

Prop. #	Proposal	Proposed by	Proposal Vote	For/Against Management's Recommendation
1.	DIRECTOR			
1	Richard S. Ziman	Mgmt	Withheld	Against
2	Howard Schwimmer	Mgmt	For	For
3	Michael S. Frankel	Mgmt	For	For
4	Robert L. Antin	Mgmt	For	For
5	Steven C. Good	Mgmt	For	For
6	Diana J. Ingram	Mgmt	For	For
7	Tyler H. Rose	Mgmt	For	For
8	Peter E. Schwab	Mgmt	For	For
2.	The ratification of the appointment of Ernst & Young LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2018.	Mgmt	For	For

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Prop. #	Proposal	Proposed by	Proposal Vote	For/Against Management's Recommendation
3.	The advisory resolution to approve the Company's named executive officer compensation, as described in the Rexford Industrial Realty, Inc. Proxy Statement.	Mgmt	For	For
4.	The approval of the Amended and Restated Rexford Industrial Realty, Inc. and Rexford Industrial Realty, L.P. 2013 Incentive Award Plan.	Mgmt	For	For

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## AEW Real Estate Fund

### RLJ LODGING TRUST

Security: 74965L101

Ticker: RLJ

ISIN: US74965L1017

Agenda Number: 934662075

Meeting Type: Special

Meeting Date: 15-Aug-17

Prop. #	Proposal	Proposed by	Proposal Vote	For/Against Management's Recommendation
1.	TO CONSIDER AND VOTE ON A PROPOSAL TO APPROVE THE ISSUANCE OF COMMON SHARES OF BENEFICIAL INTEREST, PAR VALUE \$0.01 PER SHARE, OF RLJ ("RLJ COMMON SHARES") AND THE ISSUANCE OF SERIES A CUMULATIVE CONVERTIBLE PREFERRED SHARES, PAR VALUE \$0.01 PER SHARE OF RLJ (THE "RLJ SERIES A PREFERRED SHARES"), IN EACH ...(DUE TO SPACE LIMITS, SEE PROXY STATEMENT FOR FULL PROPOSAL).	Mgmt	Against	Against
2.	TO CONSIDER AND VOTE ON A PROPOSAL TO ADJOURN THE RLJ SPECIAL MEETING, IF NECESSARY OR APPROPRIATE, INCLUDING TO SOLICIT ADDITIONAL PROXIES IF THERE ARE NOT SUFFICIENT VOTES TO APPROVE THE RLJ SHARE ISSUANCE PROPOSAL (THE "RLJ ADJOURNMENT PROPOSAL").	Mgmt	For	For

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## AEW Real Estate Fund

### RLJ LODGING TRUST

Security: 74965L101

Ticker: RLJ

ISIN: US74965L1017

Agenda Number: 934805930

Meeting Type: Annual

Meeting Date: 24-May-18

Prop. #	Proposal	Proposed by	Proposal Vote	For/Against Management's Recommendation
1.	DIRECTOR			
1	Robert L. Johnson	Mgmt	For	For
2	Leslie D. Hale	Mgmt	For	For
3	Evan Bayh	Mgmt	For	For
4	Arthur Collins	Mgmt	For	For
5	Nathaniel A. Davis	Mgmt	Withheld	Against
6	Patricia L. Gibson	Mgmt	For	For
7	Robert M. La Forgia	Mgmt	For	For
8	Robert J. McCarthy	Mgmt	For	For
9	Glenda G. McNeal	Mgmt	For	For
2.	To ratify the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm for our fiscal year ending December 31, 2018.	Mgmt	For	For



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Prop. #	Proposal	Proposed by	Proposal Vote	For/Against Management's Recommendation
3.	To approve (on a non-binding basis) the compensation of our named executive officers.	Mgmt	For	For
4.	To recommend (on a non-binding basis) the frequency of the advisory vote related to the compensation of our named executive officers.	Mgmt	1 Year	For

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## AEW Real Estate Fund

### SIMON PROPERTY GROUP, INC.

**Security:** 828806109

**Ticker:** SPG

**ISIN:** US8288061091

**Agenda Number:** 934758357

**Meeting Type:** Annual

**Meeting Date:** 08-May-18

Prop. #	Proposal	Proposed by	Proposal Vote	For/Against Management's Recommendation
1a.	Election of Director: Glyn F. Aeppel	Mgmt	For	For
1b.	Election of Director: Larry C. Glasscock	Mgmt	For	For
1c.	Election of Director: Karen N. Horn, Ph.D.	Mgmt	For	For
1d.	Election of Director: Allan Hubbard	Mgmt	For	For
1e.	Election of Director: Reuben S. Leibowitz	Mgmt	For	For
1f.	Election of Director: Gary M. Rodkin	Mgmt	For	For
1g.	Election of Director: Stefan M. Selig	Mgmt	For	For
1h.	Election of Director: Daniel C. Smith, Ph.D.	Mgmt	For	For
1i.	Election of Director: J. Albert Smith, Jr.	Mgmt	For	For
1j.	Election of Director: Marta R. Stewart	Mgmt	For	For

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Prop. #	Proposal	Proposed by	Proposal Vote	For/Against Management's Recommendation
2.	An advisory vote to approve the compensation of our Named Executive Officers.	Mgmt	For	For
3.	Ratification of Ernst & Young LLP as our independent registered public accounting firm for 2018.	Mgmt	For	For
4.	A shareholder proposal that any future employment agreement with our CEO does not provide any termination benefits following a change in control.	Shr	Against	For

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## AEW Real Estate Fund

### STORE CAPITAL CORPORATION

Security: 862121100

Ticker: STOR

ISIN: US8621211007

Agenda Number: 934785518

Meeting Type: Annual

Meeting Date: 31-May-18

Prop. #	Proposal	Proposed by	Proposal Vote	For/Against Management's Recommendation
1.	DIRECTOR			
1	Joseph M. Donovan	Mgmt	For	For
2	Mary Fedewa	Mgmt	For	For
3	Morton H. Fleischer	Mgmt	For	For
4	William F. Hipp	Mgmt	For	For
5	Catherine D. Rice	Mgmt	For	For
6	Einar A. Seadler	Mgmt	For	For
7	Mark N. Sklar	Mgmt	For	For
8	Quentin P. Smith, Jr.	Mgmt	For	For
9	Christopher H. Volk	Mgmt	For	For
2.	To amend and restate the Company's charter to remove certain provisions that applied to us only when we were a "controlled company" under our former majority stockholder and that are no longer operative.	Mgmt	For	For

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Prop. #	Proposal	Proposed by	Proposal Vote	For/Against Management's Recommendation
3.	To approve, on an advisory basis, the compensation of the Company's named executive officers.	Mgmt	For	For
4.	To ratify the selection of Ernst & Young LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2018.	Mgmt	For	For

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## AEW Real Estate Fund

### TANGER FACTORY OUTLET CENTERS, INC.

**Security:** 875465106

**Ticker:** SKT

**ISIN:** US8754651060

**Agenda Number:** 934758775

**Meeting Type:** Annual

**Meeting Date:** 18-May-18

Prop. #	Proposal	Proposed by	Proposal Vote	For/Against Management's Recommendation
1.1	Election of Director: William G. Benton	Mgmt	For	For
1.2	Election of Director: Jeffrey B. Citrin	Mgmt	For	For
1.3	Election of Director: David B. Henry	Mgmt	For	For
1.4	Election of Director: Thomas J. Reddin	Mgmt	For	For
1.5	Election of Director: Thomas E. Robinson	Mgmt	For	For
1.6	Election of Director: Bridget M. Ryan-Berman	Mgmt	For	For
1.7	Election of Director: Allan L. Schuman	Mgmt	For	For
1.8	Election of Director: Steven B. Tanger	Mgmt	For	For
2.	To ratify the appointment of Deloitte & Touche LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2018.	Mgmt	For	For
3.	To approve, on a non-binding basis, named executive officer compensation.	Mgmt	Against	Against

# Investment Company Report

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## AEW Real Estate Fund

### TAUBMAN CENTERS, INC.

Security: 876664103

Ticker: TCO

ISIN: US8766641034

Agenda Number: 934814624

Meeting Type: Contested Annual

Meeting Date: 31-May-18

Prop. #	Proposal	Proposed by	Proposal Vote	For/Against Management's Recommendation
1	DIRECTOR			
1	Jonathan Litt	Mgmt	For	*
2	MGT NOM: M.C. Clark	Mgmt	For	*
3	MGT NOM: M.J. Embler	Mgmt	For	*
2	To ratify the appointment of KPMG LLP as the independent registered public accounting firm for the Company for the fiscal year ending December 31, 2018.	Mgmt	For	
3	To approve, on an advisory basis, the compensation of the Company's named executive officers.	Mgmt	For	
4	To approve the Company's 2018 Omnibus Long-term Incentive Plan.	Mgmt	For	
5	Non-binding proposal to request that the Board eliminate the dual class voting stock structure.	Mgmt	For	*

*An \* in the For/Against management field indicates management position unknown since information regarding non-U.S. issuers is not readily available.*

# Investment Company Report

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## AEW Real Estate Fund

### VENTAS, INC.

**Security:** 92276F100

**Ticker:** VTR

**ISIN:** US92276F1003

**Agenda Number:** 934766986

**Meeting Type:** Annual

**Meeting Date:** 15-May-18

Prop. #	Proposal	Proposed by	Proposal Vote	For/Against Management's Recommendation
1A.	Election of Director: Melody C. Barnes	Mgmt	For	For
1B.	Election of Director: Debra A. Cafaro	Mgmt	For	For
1C.	Election of Director: Jay M. Gellert	Mgmt	For	For
1D.	Election of Director: Richard I. Gilchrist	Mgmt	For	For
1E.	Election of Director: Matthew J. Lustig	Mgmt	For	For
1F.	Election of Director: Roxanne M. Martino	Mgmt	For	For
1G.	Election of Director: Walter C. Rakowich	Mgmt	For	For
1H.	Election of Director: Robert D. Reed	Mgmt	For	For
1I.	Election of Director: James D. Shelton	Mgmt	For	For
2.	Ratification of the selection of KPMG LLP as the independent registered public accounting firm for fiscal year 2018.	Mgmt	For	For



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Prop. #	Proposal	Proposed by	Proposal Vote	For/Against Management's Recommendation
3.	Advisory vote to approve our executive compensation.	Mgmt	For	For

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## AEW Real Estate Fund

### VORNADO REALTY TRUST

Security: 929042109

Ticker: VNO

ISIN: US9290421091

Agenda Number: 934766897

Meeting Type: Annual

Meeting Date: 17-May-18

Prop. #	Proposal	Proposed by	Proposal Vote	For/Against Management's Recommendation
1.	DIRECTOR			
1	Steven Roth	Mgmt	For	For
2	Michael D. Fascitelli	Mgmt	For	For
3	Michael Lynne	Mgmt	For	For
4	David M. Mandelbaum	Mgmt	Withheld	Against
5	Mandakini Puri	Mgmt	For	For
6	Daniel R. Tisch	Mgmt	For	For
7	Russell B. Wight, Jr.	Mgmt	Withheld	Against
2.	RATIFICATION OF THE APPOINTMENT OF DELOITTE & TOUCHE LLP AS THE COMPANY'S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE CURRENT FISCAL YEAR.	Mgmt	For	For

# Investment Company Report

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Prop. #	Proposal	Proposed by	Proposal Vote	For/Against Management's Recommendation
3.	APPROVAL OF AN AMENDMENT TO THE COMPANY'S DECLARATION OF TRUST TO PERMIT SHAREHOLDERS TO VOTE ON AMENDMENTS TO THE COMPANY'S BYLAWS TO THE EXTENT PROVIDED IN THE BYLAWS AND CONFIRM THE POWER OF SHAREHOLDERS TO VOTE ON CERTAIN ADDITIONAL MATTERS.	Mgmt	For	For
4.	NON-BINDING, ADVISORY VOTE TO APPROVE EXECUTIVE COMPENSATION.	Mgmt	Against	Against

# Investment Company Report

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## AEW Real Estate Fund

### WASHINGTON REAL ESTATE INVESTMENT TRUST

**Security:** 939653101

**Ticker:** WRE

**ISIN:** US9396531017

**Agenda Number:** 934766215

**Meeting Type:** Annual

**Meeting Date:** 31-May-18

Prop. #	Proposal	Proposed by	Proposal Vote	For/Against Management's Recommendation
1.1	Election of Trustee: Benjamin S. Butcher	Mgmt	For	For
1.2	Election of Trustee: Edward S. Civera	Mgmt	For	For
1.3	Election of Trustee: Ellen M. Goitia	Mgmt	For	For
1.4	Election of Trustee: Charles T. Nason	Mgmt	For	For
1.5	Election of Trustee: Thomas H. Nolan, Jr.	Mgmt	For	For
1.6	Election of Trustee: Vice Adm. Anthony L. Winns (RET.)	Mgmt	For	For
2.	Non-binding advisory vote on compensation of named executive officers (say-on-pay)	Mgmt	For	For
3.	Proposal to ratify appointment of Ernst & Young LLP as independent registered public accounting firm for 2018	Mgmt	For	For

# Investment Company Report

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## AEW Real Estate Fund

### WELLTOWER INC.

Security: 95040Q104

Ticker: WELL

ISIN: US95040Q1040

Agenda Number: 934746984

Meeting Type: Annual

Meeting Date: 03-May-18

Prop. #	Proposal	Proposed by	Proposal Vote	For/Against Management's Recommendation
1a.	Election of Director: Kenneth J. Bacon	Mgmt	For	For
1b.	Election of Director: Thomas J. DeRosa	Mgmt	For	For
1c.	Election of Director: Jeffrey H. Donahue	Mgmt	For	For
1d.	Election of Director: Geoffrey G. Meyers	Mgmt	For	For
1e.	Election of Director: Timothy J. Naughton	Mgmt	Against	Against
1f.	Election of Director: Sharon M. Oster	Mgmt	For	For
1g.	Election of Director: Judith C. Pelham	Mgmt	For	For
1h.	Election of Director: Sergio D. Rivera	Mgmt	For	For
1i.	Election of Director: R. Scott Trumbull	Mgmt	For	For
1j.	Election of Director: Gary Whitelaw	Mgmt	For	For

# Investment Company Report

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Prop. #	Proposal	Proposed by	Proposal Vote	For/Against Management's Recommendation
2.	The ratification of the appointment of Ernst & Young LLP as independent registered public accounting firm for the fiscal year 2018.	Mgmt	For	For
3.	The approval, on an advisory basis, of the compensation of our named executive officers as disclosed in the 2018 Proxy Statement.	Mgmt	For	For
4.	The approval of the Welltower Inc. Employee Stock Purchase Plan.	Mgmt	For	For