

## Portfolio of Investments – as of October 31, 2023 (Unaudited)

### AEW Global Focused Real Estate Fund

Shares	Description	Value (t)	Shares	Description	Value (t)
<b>Common Stocks — 97.7% of Net Assets</b>					
<b>Australia — 3.6%</b>			<b>Sweden — 1.2%</b>		
50,069	Goodman Group	\$ 662,508	215,934	Fastighets AB Balder, Class B(a)	\$ 917,461
412,909	GPT Group	952,923	<b>United Kingdom — 4.8%</b>		
144,009	Mirvac Group	167,087	61,772	Big Yellow Group PLC	718,413
831,393	Region RE Ltd.	1,039,566	254,872	LondonMetric Property PLC	513,604
		<u>2,822,084</u>	141,571	Segro PLC	1,230,555
			222,561	Tritax Big Box REIT PLC	370,546
<b>Belgium — 0.4%</b>			49,401	UNITE Group PLC	522,787
3,669	VGP NV	298,682	70,298	Workspace Group PLC	413,171
					<u>3,769,076</u>
<b>Canada — 3.4%</b>			<b>United States — 62.7%</b>		
315,700	Dream Industrial Real Estate Investment Trust	2,665,835	23,520	Alexandria Real Estate Equities, Inc.	2,190,418
<b>France — 2.3%</b>			75,310	American Homes 4 Rent, Class A	2,465,649
7,688	Gecina SA	754,891	11,897	American Tower Corp.	2,119,926
20,774	Klepierre SA	504,472	20,320	AvalonBay Communities, Inc.	3,367,837
47,697	Mercialys SA	406,297	19,620	Digital Realty Trust, Inc.	2,439,943
2,098	Unibail-Rodamco-Westfield(a)	103,954	6,310	Equinix, Inc.	4,604,028
		<u>1,769,614</u>	116,530	Essential Properties Realty Trust, Inc.	2,557,834
<b>Germany — 2.5%</b>			30,730	Extra Space Storage, Inc.	3,183,321
342,497	Sirius Real Estate Ltd.	332,787	49,670	Prologis, Inc.	5,004,252
52,300	TAG Immobilien AG(a)	571,848	57,170	Regency Centers Corp.	3,445,064
46,353	Vonovia SE	1,067,142	24,988	Ryman Hospitality Properties, Inc.	2,138,973
		<u>1,971,777</u>	18,780	Simon Property Group, Inc.	2,063,734
<b>Hong Kong — 3.6%</b>			12,723	Sun Communities, Inc.	1,415,307
176,881	Link REIT	811,732	84,970	UDR, Inc.	2,702,896
538,430	Sino Land Co. Ltd.	537,529	72,454	Ventas, Inc.	3,076,397
88,500	Sun Hung Kai Properties Ltd.	908,780	170,676	VICI Properties, Inc.	4,761,860
75,530	Swire Properties Ltd.	146,242	18,000	Welltower, Inc.	1,504,980
117,696	Wharf Real Estate Investment Co. Ltd.	411,705			<u>49,042,419</u>
		<u>2,815,988</u>		Total Common Stocks	
<b>Japan — 9.5%</b>				(Identified Cost \$87,102,490)	<u>76,448,124</u>
1,415	GLP J-REIT	1,267,355	<b>Principal Amount</b>		
1,985	Invincible Investment Corp.	763,432			
80,429	Mitsui Fudosan Co. Ltd.	1,743,287	<b>Short-Term Investments — 2.3%</b>		
157	Nippon Accommodations Fund, Inc.	632,521	\$ 1,832,062	Tri-Party Repurchase Agreement with Fixed Income	
250	Nippon Building Fund, Inc.	1,004,483		Clearing Corporation, dated 10/31/2023 at 2.500% to	
22,000	Nomura Real Estate Holdings, Inc.	513,834		be repurchased at \$1,832,189 on 11/01/2023	
819	Orix JREIT, Inc.	941,246		collateralized by \$2,675,200 U.S. Treasury Bond,	
24,300	Sumitomo Realty & Development Co. Ltd.	609,782		3.000% due 8/15/2048 valued at \$1,868,742 including	
		<u>7,475,940</u>		accrued interest(b)	
<b>Netherlands — 0.3%</b>				(Identified Cost \$1,832,062)	<u>1,832,062</u>
15,813	CTP NV	230,543		Total Investments — 100.0%	
<b>Singapore — 2.7%</b>				(Identified Cost \$88,934,552)	78,280,186
524,588	CapitaLand Ascendas REIT	996,740		Other assets less liabilities — (0.0)%	(16,261)
706,297	Mapletree Logistics Trust	758,456		Net Assets — 100.0%	<u>\$78,263,925</u>
588,000	Paragon REIT	341,270			
		<u>2,096,466</u>			
<b>Spain — 0.7%</b>					
68,632	Merlin Properties SOCIMI SA	572,239			

- (f) Registered investment companies are required to value portfolio investments using an unadjusted, readily available market quotation. The Fund obtains readily available market quotations from independent pricing services. Fund investments for which readily available market quotations are not available are priced at fair value pursuant to the Fund's Valuation Procedures. The Board of Trustees has approved a valuation designee who is subject to the Board's oversight.

Unadjusted readily available market quotations that are utilized for exchange traded equity securities (including shares of closed-end investment companies and exchange-traded funds) include the last sale price quoted on the exchange where the security is traded most extensively. Shares of open-end investment companies are valued at net asset value ("NAV") per share.

Exchange traded equity securities for which there is no reported sale during the day are fair valued at the closing bid quotation as reported by an independent pricing service. Unlisted equity securities (except unlisted preferred equity securities) are fair valued at the last sale price quoted in the market where they are traded most extensively or, if there is no reported sale during the day, the closing bid quotation as reported by an independent pricing service. If there is no last sale price or closing bid quotation available, unlisted equity securities will be fair valued using evaluated bids furnished by an independent pricing service, if available.

Debt securities and unlisted preferred equity securities are fair valued based on evaluated bids furnished to the Fund by an independent pricing service or bid prices obtained from broker-dealers. Broker-dealer bid prices may be used to fair value debt and unlisted equities where an independent pricing service is unable to price an investment or where an independent pricing service does not provide a reliable price for the investment.

The Fund may also fair value investments in other circumstances such as when extraordinary events occur after the close of a foreign market, but prior to the close of the New York Stock Exchange. This may include situations relating to a single issuer (such as a declaration of bankruptcy or a delisting of the issuer's security from the primary market on which it has traded) as well as events affecting the securities markets in general (such as market disruptions or closings and significant fluctuations in U.S. and/or foreign markets). When fair valuing a Fund's investments, the valuation designee may, among other things, use modeling tools or other processes that may take into account factors such as issuer specific information, or other related market activity and/or information that occurred after the close of the foreign market but before the time the Fund's NAV is calculated. Fair valuation by the Fund's valuation designee may require subjective determinations about the value of the investment, and fair values used to determine a Fund's NAV may differ from quoted or published prices, or from prices that are used by others, for the same investments. In addition, the use of fair value pricing may not always result in adjustments to the prices of investments held by a Fund.

The books and records of the Fund are maintained in U.S. dollars. The values of securities, currencies and other assets and liabilities denominated in currencies other than U.S. dollars, if any, are translated into U.S. dollars based upon foreign exchange rates prevailing at the end of the period.

- (a) Non-income producing security.
- (b) The Fund may enter into repurchase agreements, under the terms of a Master Repurchase Agreement, under which the Fund acquires securities as collateral and agrees to resell the securities at an agreed upon time and at an agreed upon price. It is the Fund's policy that the market value of the collateral for repurchase agreements be at least equal to 102% of the repurchase price, including interest. Certain repurchase agreements are tri-party arrangements whereby the collateral is held in a segregated account for the benefit of the Fund and on behalf of the counterparty. Repurchase agreements could involve certain risks in the event of default or insolvency of the counterparty, including possible delays or restrictions upon the Fund's ability to dispose of the underlying securities. As of October 31, 2023, the Fund had an investment in a repurchase agreement for which the value of the related collateral exceeded the value of the repurchase agreement.

J-REIT	Japan Real Estate Investment Trust
REITs	Real Estate Investment Trusts

#### **Fair Value Measurements.**

In accordance with accounting standards related to fair value measurements and disclosures, the Fund has categorized the inputs utilized in determining the value of each Fund's assets or liabilities. These inputs are summarized in the three broad levels listed below:

- Level 1 — quoted prices in active markets for identical assets or liabilities;
- Level 2 — prices determined using other significant inputs that are observable either directly, or indirectly through corroboration with observable market data (which could include quoted prices for similar assets or liabilities, interest rates, credit risk, etc.); and
- Level 3 — prices determined using significant unobservable inputs when quoted prices or observable inputs are unavailable such as when there is little or no market activity for an asset or liability (unobservable inputs reflect the Fund's own assumptions in determining the fair value of assets or liabilities and would be based on the best information available).

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The Fund's pricing policies have been approved by the Board of Trustees. Investments for which market quotations are readily available are categorized in Level 1. Other investments for which an independent pricing service is utilized are categorized in Level 2. Broker-dealer bid prices for which the Fund has knowledge of the inputs used by the broker-dealer are categorized in Level 2. All other investments, including broker-dealer bid prices for which the Fund does not have knowledge of the inputs used by the broker-dealer, as well as investments fair valued by the valuation designee, are categorized in Level 3. All Level 2 and 3 securities are defined as being fair valued.

Under certain conditions and based upon specific facts and circumstances, the Fund's valuation designee may determine that a fair valuation should be made for portfolio investment(s). These valuation designee fair valuations will be based upon a significant amount of Level 3 inputs.

#### Asset Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Common Stocks				
Australia	\$ —	\$ 2,822,084	\$ —	\$ 2,822,084
Belgium	—	298,682	—	298,682
France	—	1,769,614	—	1,769,614
Germany	—	1,971,777	—	1,971,777
Hong Kong	—	2,815,988	—	2,815,988
Japan	—	7,475,940	—	7,475,940
Netherlands	—	230,543	—	230,543
Singapore	—	2,096,466	—	2,096,466
Spain	—	572,239	—	572,239
Sweden	—	917,461	—	917,461
United Kingdom	—	3,769,076	—	3,769,076
All Other Common Stocks(a)	51,708,254	—	—	51,708,254
Total Common Stocks	51,708,254	24,739,870	—	76,448,124
Short-Term Investments	—	1,832,062	—	1,832,062
Total Investments	\$ 51,708,254	\$ 26,571,932	\$ —	\$78,280,186

(a) Details of the major categories of the Fund's investments are reflected within the Portfolio of Investments.

#### Industry Summary at October 31, 2023 (Unaudited)

Specialized REITs	19.7%
Industrial REITs	15.0
Residential REITs	14.3
Diversified REITs	12.3
Real Estate Management & Development	10.6
Retail REITs	10.5
Health Care REITs	5.8
Office REITs	5.8
Hotel & Resort REITs	3.7
Short-Term Investments	2.3
Total Investments	100.0
Other assets less liabilities	(0.0)*
Net Assets	100.0%

\* Less than 0.1%

#### Currency Exposure Summary at October 31, 2023 (Unaudited)

United States Dollar	65.0%
Japanese Yen	9.5
Euro	5.8
British Pound	5.2
Australian Dollar	3.6
Hong Kong Dollar	3.6
Canadian Dollar	3.4
Singapore Dollar	2.7
Swedish Krona	1.2
Total Investments	100.0
Other assets less liabilities	(0.0)*
Net Assets	100.0%

\* Less than 0.1%