AEW Capital Management, L.P. ("AEW", "We", "Us")

AEW is a limited partnership organized under the laws of the state of Delaware and registered as an Investment Adviser with the Securities and Exchange Commission ("SEC").

Free and simple tools are available to research firms and financial professionals at Investor.gov/CRS while also provides educational materials about broker-dealers, investment advisers and investing.

**What investment services and advice can you provide me?**

AEW provides investment advisory services to managed account retail clients ("You", "Your") in a wrap program or other advisory platform, generally through program sponsors. AEW generally provides a model portfolio representing a recommendation as to the composition of a diversified portfolio of real estate related securities. The model portfolio will be similar to, but will not necessarily reflect the composition of an account actively managed by AEW. AEW utilizes the services of a non-discretionary administrative service provider to administer the wrap program.

AEW provides both discretionary and non-discretionary advisory services to client accounts. AEW provides services on a discretionary basis when We are given authority to determine what investments to trade on behalf of Your account. Services are subject to limitations and account minimums. For more information on our investment services, please refer to our Form ADV Part 2A (Items 4 and 7).

**What fees will I pay?**

AEW’s fees vary based on the type of investment service we offer to You. If You participate in a wrap program, You are charged a bundled fee that includes an advisory fee, brokerage and transaction costs and custodial fees that are set by the program sponsor. The program sponsor generally charges You a comprehensive bundled/wrap fee for such services, and a portion of this fee is in turn paid to AEW by the program sponsor for AEW’s services. AEW reserves the right, in its sole discretion, to waive its fees and account minimum requirements, but cannot waive fees or account minimum requirements set by a third-party program sponsor.

Fees paid to Us are generally calculated as a percentage of the assets under management in Your account. Fees are typically shown as annual percentages and may be paid quarterly or monthly, and billed in accordance with Your agreement. The investment advisory fee will vary depending on the investment strategy selected by You. We may also be compensated through minimum fees, fixed fees, or fees calculated as a percentage of the program sponsor’s fees. The more assets You have in your account results in a higher fee paid by You. AEW has incentive to encourage You to increase assets in Your account.

You will pay fees and costs whether You make or lose money on your investments. Fees and costs will reduce any amount of money You make on Your investments over time. Please make sure you understand what fees and costs you are paying. For more detailed information regarding our fees, please refer to our Form ADV Part 2A (Item 5).

**Help me understand how these fees and costs might affect my investments. If I give you $10,000 to invest, how much will go to fees and costs, and how much will be invested for me?**
What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as Your investment adviser, we have to act in your best interest and not put our interest ahead of Yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. For additional information on conflicts of interest, refer to our Form ADV Part 2A.

How might your conflicts of interest affect me, and how will you address them?

How do your financial professionals make money?
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.

Compensation for AEW’s investor relations professionals includes salary and discretionary bonus which may be impacted by new business that such professionals help facilitate. This compensation gives employees an incentive to recommend investments based on potential discretionary bonus, rather than your financial needs. AEW addresses this conflict by structuring a suitability review of investment products for you when that suitability requirement falls on AEW.

AEW, its employees and investment decisions are governed by a fiduciary responsibility to put your needs above our own. For more information on compensation, please reference our Form ADV Part 2A (Items 5 and 14).

Do you or your financial professional have legal or disciplinary history?

Yes. AEW is required to report one disciplinary matter related to its advisory affiliates though AEW itself is not the subject of any legal or disciplinary action. Please refer to our Form ADV Part 1A (Item 11). For additional information, please review the free and simple tools that are available at Investor.gov/CRS.

This brochure provides basic information about the services and business practices of AEW. If you have additional questions about its content or want to request up-to-date information, please visit our website at www.aew.com or contact us directly at 617-261-9000.

Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?