

Eaton Vance Corp.
Average Annualized Management Fee Rates by Investment Mandate⁽¹⁾⁽²⁾
(in basis points on average managed assets)

	Three Months Ended					Nine Months Ended		
	July 31, 2019	April 30, 2019	July 31, 2018	% Change Q3 2019 vs. Q2 2019	% Change Q3 2019 vs. Q3 2018	July 31, 2019	July 31, 2018	% Change
Equity	57.1	57.1	58.8	0%	-3%	57.1	59.1	-3%
Fixed income	32.8	33.0	34.5	-1%	-5%	33.1	35.2	-6%
Floating-rate income	49.7	50.0	50.3	-1%	-1%	49.8	50.8	-2%
Alternative	66.9	59.4	66.0	13%	1%	61.0	66.1	-8%
Portfolio implementation	15.1	14.7	14.5	3%	4%	14.8	14.5	2%
Exposure management	5.2	5.3	5.2	-2%	0%	5.2	5.1	2%
Consolidated average annualized fee rates	31.8	31.8	33.0	0%	-4%	31.9	33.1	-4%

⁽¹⁾ Prior year management fee rates have been restated to reflect the Company's retrospective adoption of ASU 2014-09 on November 1, 2018. Fund subsidies previously included as a component of fund-related expenses are now presented as a contra-revenue component of management fees. Fluctuations in fund subsidies may cause average management fee rates to fluctuate from one period to the next.

⁽²⁾ Excludes performance-based fees, which were \$0.1 million for the three months ended July 31, 2019, \$1.8 million for the three months ended April 30, 2019, \$(0.4) million for the three months ended July 31, 2018, \$1.6 million for the nine months ended July 31, 2019 and \$(1.4) million for the nine months ended July 31, 2018.