

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, 2020	April 30, 2020	July 31, 2019	%	%	July 31, 2020	July 31, 2019	%
				Change Q3 2020 vs. Q2 2020	Change Q3 2020 vs. Q3 2019			
Equity ⁽³⁾	55.7	55.1	57.1	1%	-2%	56.0	57.1	-2%
Fixed income ⁽⁴⁾	40.1	40.1	41.7	0%	-4%	40.4	41.7	-3%
Floating-rate income	49.9	49.8	49.7	0%	0%	49.8	49.8	0%
Alternative ⁽⁵⁾	64.3	62.2	66.9	3%	-4%	63.6	61.0	4%
Parametric custom portfolios ⁽⁶⁾	15.5	14.5	15.0	7%	3%	15.1	14.7	3%
Parametric overlay services	5.2	4.9	5.2	6%	0%	5.0	5.2	-4%
Total	30.3	29.7	31.8	2%	-5%	30.3	31.9	-5%

⁽¹⁾ Excludes performance-based fees, which were \$0.9 million in the three months ended July 31, 2020, \$2.5 million in the three months ended April 30, 2020, \$0.1 million in the three months ended July 31, 2019, \$3.6 million in the nine months ended July 31, 2020 and \$1.6 million in the nine months ended July 31, 2019.

⁽²⁾ Excludes management fees earned on consolidated investment entities that are eliminated in consolidation, which were \$1.2 million in the three months ended July 31, 2020, \$1.3 million in the three months ended April 30, 2020, \$1.8 million in the three months ended July 31, 2019, \$4.4 million in the nine months ended July 31, 2020 and \$3.6 million in the nine months ended July 31, 2019. The managed assets and flows of consolidated investment entities are reflected in our consolidated totals.

⁽³⁾ Includes balanced and other multi-asset mandates. Excludes equity mandates reported as Parametric custom portfolios.

⁽⁴⁾ Includes cash management mandates. Excludes benchmark-based fixed income separate accounts reported as Parametric custom portfolios. Amounts for periods prior to fiscal 2020 have been revised to reflect the reclassification of benchmark-based fixed income separate accounts from fixed income to Parametric custom portfolios in the first quarter of fiscal 2020.

⁽⁵⁾ Consists of absolute return, commodity and currency mandates.

⁽⁶⁾ Equity, fixed income and multi-asset separate accounts managed by Parametric for which customization is a primary feature; other Parametric strategies may also be customized. Amounts for periods prior to fiscal 2020 have been revised to reflect the reclassification of benchmark-based fixed income separate accounts from fixed income to Parametric custom portfolios in the first quarter of fiscal 2020.