

Hexavest Inc. Assets under Management and Net Flows
(in millions)

	Three Months Ended			Nine Months Ended	
	July 31, 2020	April 30, 2020	July 31, 2019	July 31, 2020	July 31, 2019
Eaton Vance distributed:					
Eaton Vance sponsored funds – beginning of period ⁽¹⁾	\$ 70	\$ 130	\$ 184	\$ 152	\$ 159
Sales and other inflows	31	4	3	38	47
Redemptions/outflows	(17)	(42)	(17)	(85)	(45)
Net flows	14	(38)	(14)	(47)	2
Market value change	9	(22)	-	(12)	9
Eaton Vance sponsored funds – end of period	\$ 93	\$ 70	\$ 170	\$ 93	\$ 170
Eaton Vance distributed separate accounts –					
beginning of period ⁽²⁾	\$ 1,001	\$ 1,566	\$ 2,076	\$ 1,563	\$ 2,169
Sales and other inflows	19	24	79	49	103
Redemptions/outflows	(519)	(338)	(414)	(879)	(633)
Net flows	(500)	(314)	(335)	(830)	(530)
Market value change	83	(251)	4	(149)	106
Eaton Vance distributed separate accounts – end of period	\$ 584	\$ 1,001	\$ 1,745	\$ 584	\$ 1,745
Total Eaton Vance distributed – beginning of period	\$ 1,071	\$ 1,696	\$ 2,260	\$ 1,715	\$ 2,328
Sales and other inflows	50	28	82	87	150
Redemptions/outflows	(536)	(380)	(431)	(964)	(678)
Net flows	(486)	(352)	(349)	(877)	(528)
Market value change	92	(273)	4	(161)	115
Total Eaton Vance distributed – end of period	\$ 677	\$ 1,071	\$ 1,915	\$ 677	\$ 1,915
Hexavest directly distributed – beginning of period ⁽³⁾	\$ 7,559	\$ 11,296	\$ 11,634	\$ 11,640	\$ 11,467
Sales and other inflows	30	304	410	430	1,629
Redemptions/outflows	(2,253)	(2,120)	(646)	(4,927)	(2,253)
Net flows	(2,223)	(1,816)	(236)	(4,497)	(624)
Market value change	793	(1,921)	76	(1,014)	631
Hexavest directly distributed – end of period	\$ 6,129	\$ 7,559	\$ 11,474	\$ 6,129	\$ 11,474
Total Hexavest managed assets – beginning of period	\$ 8,630	\$ 12,992	\$ 13,894	\$ 13,355	\$ 13,795
Sales and other inflows	80	332	492	517	1,779
Redemptions/outflows	(2,789)	(2,500)	(1,077)	(5,891)	(2,931)
Net flows	(2,709)	(2,168)	(585)	(5,374)	(1,152)
Market value change	885	(2,194)	80	(1,175)	746
Total Hexavest managed assets – end of period	\$ 6,806	\$ 8,630	\$ 13,389	\$ 6,806	\$ 13,389

⁽¹⁾ Managed assets and flows of Eaton Vance-sponsored funds for which Hexavest is adviser or sub-adviser. Eaton Vance receives management fees (and in some cases also distribution fees) on these assets, which are included in the consolidated assets under management, flows and average annualized management fee rates reported in Attachments 5 through 10.

⁽²⁾ Managed assets and flows of Eaton Vance-distributed separate accounts managed by Hexavest. Eaton Vance receives distribution fees, but not management fees, on these assets, which are not included in the consolidated assets under management, flows and average annualized management fee rates reported in Attachments 5 through 10.

⁽³⁾ Managed assets and flows of pre-transaction Hexavest clients and post-transaction Hexavest clients in Canada. Eaton Vance receives no management fees or distribution fees on these assets, which are not included in the consolidated assets under management, flows and average annualized management fee rates reported in Attachments 5 through 10.