

News Release

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Eaton Vance Corp. Report for the Three and Nine Month Periods Ended July 31, 2019

Boston, MA, August 27, 2019 – Eaton Vance Corp. (NYSE: EV) today reported earnings per diluted share of \$0.90 for the third quarter of fiscal 2019, an increase of 8 percent from \$0.83 of earnings per diluted share in the third quarter of fiscal 2018 and an increase of 1 percent from \$0.89 of earnings per diluted share in the second quarter of fiscal 2019.

The Company reported adjusted earnings per diluted share⁽¹⁾ of \$0.90 for the third quarter of fiscal 2019, an increase of 10 percent from \$0.82 of adjusted earnings per diluted share in the third quarter of fiscal 2018 and an increase of 1 percent from \$0.89 of adjusted earnings per diluted share in the second quarter of fiscal 2019. Earnings under U.S. generally accepted accounting principles (U.S. GAAP) matched adjusted earnings in both the third and second quarters of fiscal 2019 and exceeded adjusted earnings by \$0.01 per diluted share in the third quarter of fiscal 2018, reflecting the reversal of net excess tax benefits related to stock-based awards of \$1.3 million.

Net gains and other investment income related to seed capital investments contributed \$0.06 to earnings per diluted share in the third quarter of fiscal 2019, \$0.01 in the third quarter of fiscal 2018 and \$0.03 in the second quarter of fiscal 2019. Other income and expense amounts related to consolidated collateralized loan obligation (CLO) entities reduced earnings by \$0.02 and \$0.01 per diluted share in the third quarter of fiscal 2019 and fiscal 2018, respectively, and contributed \$0.07 to earnings per diluted share in the second quarter of fiscal 2019.

Consolidated net inflows of \$8.0 billion in the third quarter of fiscal 2019 represent a 7 percent annualized internal growth rate in managed assets (consolidated net inflows divided by beginning of period consolidated assets under management). This compares to net inflows of \$3.7 billion and 3 percent annualized internal growth in managed assets in the third quarter of fiscal 2018 and net inflows of \$4.6 billion and annualized internal growth in managed assets of 4 percent in the second quarter of fiscal 2019. Excluding exposure management mandates, the Company's annualized internal growth rate in managed assets was 5 percent in the third quarter of fiscal 2019, 8 percent in the third quarter of fiscal 2019 and 3 percent in the second quarter of fiscal 2019.

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⁽¹⁾ Although the Company reports its financial results in accordance with U.S. GAAP, management believes that certain non-U.S. GAAP financial measures, specifically, adjusted net income attributable to Eaton Vance Corp. shareholders and adjusted earnings per diluted share, while not a substitute for U.S. GAAP financial measures, may be effective indicators of the Company's performance over time. Non-U.S. GAAP financial measures should not be construed to be superior to U.S. GAAP measures. In calculating these non-U.S. GAAP financial measures, net income attributable to Eaton Vance Corp. shareholders and earnings per diluted share are adjusted to exclude items management deems non-operating or non-recurring in nature, or otherwise outside the ordinary course of business. These adjustments may include, when applicable, the add back of closed-end fund structuring fees, costs associated with special dividends, debt repayments and tax settlements, the tax impact of stock-based compensation shortfalls or windfalls, and non-recurring charges for the effect of tax law changes. Management and our Board of Directors, as well as certain of our outside investors, consider these adjusted numbers a measure of the Company's underlying operating performance. Management believes adjusted net income attributable to Eaton Vance Corp. shareholders and adjusted earnings per diluted share are important indicators of our operations because they exclude items that may not be indicative of, or are unrelated to, our core operating results, and may provide a useful baseline for analyzing trends in our underlying business.

The Company's annualized internal management fee revenue growth rate (management fees attributable to consolidated inflows less management fees attributable to consolidated outflows divided by beginning of period consolidated management fee revenue) was 2 percent in the third quarter of fiscal 2019, 5 percent in the third quarter of fiscal 2018 and 1 percent in the second quarter of fiscal 2019. These growth rates reflect the Company's retrospective adoption of Accounting Standard Update (ASU) 2014-09, *Revenue from Contracts with Customers*, on November 1, 2018, which provides for management fee revenue to be recorded net of associated subsidy expenses.

Consolidated assets under management were \$482.8 billion on July 31, 2019, up 7 percent from \$453.2 billion of consolidated managed assets on July 31, 2018 and up 3 percent from \$469.9 billion of consolidated managed assets on April 30, 2019. The year-over-year increase in consolidated assets under management reflects net inflows of \$16.2 billion and market price appreciation of \$13.4 billion. The sequential quarterly increase in consolidated assets under management reflects net inflows of \$8.0 billion and market price appreciation of \$4.8 billion in the third quarter of fiscal 2019.

"Eaton Vance's distinctive array of investment strategies and services continued to attract strong investor interest in the third quarter of our fiscal 2019, propelling consolidated assets under management to a new record high," said Thomas E. Faust Jr., Chairman and Chief Executive Officer. "Innovation, investment management excellence and outstanding distribution and service remains our formula for success in a changing asset management industry."

Average consolidated assets under management were \$471.0 billion in the third quarter of fiscal 2019, up 6 percent from \$446.0 billion in the third quarter of fiscal 2018 and up 3 percent from \$456.2 billion in the second quarter of fiscal 2019.

As shown in Attachment 10, excluding performance-based fees, annualized management fee rates on consolidated assets under management averaged 31.8 basis points in the third quarter of fiscal 2019, down 4 percent from 33.0 basis points in the third quarter of fiscal 2018 and unchanged from 31.8 basis points in the second quarter of fiscal 2019. Changes in average annualized management fee rates from the third quarter of fiscal 2018 primarily reflect shifts in the Company's mix of business. Average annualized management fee rates for prior year periods have been restated to reflect the retrospective adoption of ASU 2014-09 on November 1, 2018 as described above.

Attachments 5 and 6 summarize the Company's consolidated assets under management and net flows by investment mandate and investment vehicle. Attachments 7, 8 and 9 summarize the Company's ending consolidated assets under management by investment mandate, investment vehicle and investment affiliate. Attachment 10 shows the Company's average annualized management fee rates by investment mandate.

As shown in Attachments 5 and 6, consolidated sales and other inflows were \$40.8 billion in the third quarter of fiscal 2019, up 7 percent from \$38.0 billion in the third quarter of fiscal 2018 and up 11 percent from \$36.8 billion in the second quarter of fiscal 2019.

Consolidated redemptions and other outflows were \$32.8 billion in the third quarter of fiscal 2019, down 4 percent from \$34.2 billion in the third quarter of fiscal 2018 and up 2 percent from \$32.2 billion in the second quarter of fiscal 2019.

As of July 31, 2019, the Company's 49 percent-owned affiliate Hexavest Inc. (Hexavest) managed \$13.4 billion of client assets, down 12 percent from \$15.2 billion of managed assets on July 31, 2018 and down 4 percent from \$13.9 billion of managed assets on April 30, 2019. Hexavest had net outflows of \$0.6 billion in the third quarter of fiscal 2019 versus net outflows of \$0.8 billion in the third quarter of fiscal 2018 and net inflows of \$0.2 billion in the second quarter of fiscal 2019. Attachment 11 summarizes the assets under management and net flows of Hexavest. Other than Eaton Vance-sponsored funds for which Hexavest is the adviser or subadviser, the managed assets and flows of Hexavest are not included in Eaton Vance consolidated totals.

Financial Highlights⁽²⁾

(in thousands, except per share figures)

	July 31,	April 30,	July 31,
	2019	2019	2018
Revenue	431,235	\$ 411,861	\$ 428,691
Expenses	294,100	284,688	286,427
Operating income	137,135	127,173	142,264
Operating margin	31.8%	30.9%	33.2%
Non-operating income (expense)	5,470	20,291	(20)
Income taxes	(36,304)	(37,069)	(37,219)
Equity in net income of affiliates, net of tax	 2,235	2,735	2,750
Net income	108,536	113,130	107,775
Net income attributable to non-controlling			
and other beneficial interests	 (6,315)	(11,323)	(5,981)
Net income attributable to			
Eaton Vance Corp. shareholders	\$ 102,221	\$ 101,807	\$ 101,794
Adjusted net income attributable to			
Eaton Vance Corp. shareholders	\$ 101,584	\$ 101,530	\$ 100,469
Earnings per diluted share	\$ 0.90	\$ 0.89	\$ 0.83
Adjusted earnings per diluted share	\$ 0.90	\$ 0.89	\$ 0.82

Third Quarter Fiscal 2019 vs. Third Quarter Fiscal 2018⁽²⁾

In the third quarter of fiscal 2019, revenue increased 1 percent to \$431.2 million from \$428.7 million in the third quarter of fiscal 2018. Management fees were up 2 percent, as a 6 percent increase in average consolidated assets under management more than offset lower consolidated average management fee rates. Performance fees were \$0.1 million in the third quarter of fiscal 2019 and \$(0.4) million in the third quarter of fiscal 2018. Distribution and service fee revenues were collectively down 5 percent, reflecting lower managed assets in fund share classes that are subject to these fees.

Operating expenses increased 3 percent to \$294.1 million in the third quarter of fiscal 2019 from \$286.4 million in the third quarter of fiscal 2018. Increases in compensation, service fee expense, amortization of deferred sales commissions, fund-related expenses and other operating expenses were partially offset by a decrease in distribution expense. The increase in compensation reflects higher salaries and benefits associated with increases in headcount and higher stock-based compensation, partially offset by lower sales-based incentive compensation and operating income-based bonus accruals. The increase in service fee expense reflects higher Class A and private fund service fee payments, partially offset by lower Class C service fee payments. The increase in amortization of deferred sales commissions reflects higher private fund commission amortization. The increase in fund-related expenses reflects higher sub-advisory fees paid. Other operating expenses increased 6 percent, primarily reflecting increases in information technology spending, facilities expenses and travel expenses, partially offset by a decrease in other corporate expenses. The decrease in distribution expense primarily reflects lower Class C distribution fee payments, partially offset by an increase in marketing and promotion costs.

Operating income decreased 4 percent to \$137.1 million in the third quarter of fiscal 2019 from \$142.3 million in the third quarter of fiscal 2018. Operating margin decreased to 31.8 percent in the third quarter of fiscal 2019 from 33.2 percent in the third quarter of fiscal 2018.

Non-operating income totaled \$5.5 million in the third quarter of fiscal 2019 and was negligible in the third quarter of fiscal 2018. The year-over-year change reflects a \$7.7 million increase in net gains and other

⁽²⁾ Prior period revenue and expenses have been restated to reflect certain classification adjustments from the Company's retrospective adoption of ASU 2014-09 on November 1, 2018. The adoption of the new revenue recognition accounting standard had no impact on operating income or earnings per share.

investment income from the Company's investments in sponsored strategies, including consolidated sponsored funds, partially offset by a \$2.2 million decrease in income contribution from consolidated CLO entities.

The Company's effective tax rate, calculated as a percentage of income before income taxes and equity in net income of affiliates, was 25.5 percent in the third quarter of fiscal 2019 and 26.2 percent in the third quarter of fiscal 2018. The Company's effective tax rate is discussed in greater detail in the section captioned "Taxation" below.

Equity in net income of affiliates was \$2.2 million and \$2.8 million in the third quarters of fiscal 2019 and 2018, respectively, substantially all relating to the Company's investment in Hexavest.

As detailed in Attachment 3, net income attributable to non-controlling and other beneficial interests was \$6.3 million in the third quarter of fiscal 2019 and \$6.0 million in the third quarter of fiscal 2018. The year-over-year change primarily reflects an increase in income earned by consolidated sponsored funds.

The Company's weighted average basic shares outstanding were 109.1 million in the third quarter of fiscal 2019 and 114.6 million in the third quarter of fiscal 2018, a decrease of 5 percent. The year-over-year reduction reflects share repurchases in excess of new shares issued upon the vesting of restricted stock awards and the exercise of employee stock options. On a diluted basis, the Company's weighted average shares outstanding were 113.5 million in the third quarter of fiscal 2019 and 122.7 million in the third quarter of fiscal 2018, a decrease of 8 percent. The decline in weighted average diluted shares outstanding further reflects a decrease in the dilutive effect of in-the-money options and unvested restricted stock awards due to lower market prices of the Company's shares.

Third Quarter Fiscal 2019 vs. Second Quarter Fiscal 2019

In the third quarter of fiscal 2019, revenue increased 5 percent to \$431.2 million from \$411.9 million in the second quarter of fiscal 2019. Management fees were up 5 percent, primarily reflecting a 3 percent increase in average consolidated assets under management and the impact of three more fee days in the fiscal third quarter. Performance fees were \$0.1 million in the third quarter of fiscal 2019 and \$1.8 million in the second quarter of fiscal 2019. Distribution and service fee revenues were collectively up 7 percent, reflecting higher managed assets in fund share classes that are subject to these fees.

Operating expenses totaled \$294.1 million in the third quarter of fiscal 2019 compared to \$284.7 million in the second quarter of fiscal 2019, reflecting increases in compensation, distribution expense, service fee expense, amortization of deferred sales commissions and other operating expenses, partially offset by a decrease in fund-related expenses. The increase in compensation expense reflects higher salaries and stock-based compensation, driven by increases in headcount and three more payroll days in the third fiscal quarter, higher operating income-based bonus accruals and increased sales-based incentive compensation, partially offset by decreases in payroll taxes, benefits and performance-based bonus accruals. The increase in distribution expense reflects higher marketing and promotion costs and an increase in up-front sales commission expense, partially offset by lower Class C distribution fee payments. The increase in service fee expense reflects higher Class A and private fund service fee payments. The increase in amortization of deferred sales commissions reflects higher private fund commission amortization. The increase in other operating expenses primarily reflects increases in information technology spending, facilities expenses and travel expenses, partially offset by lower professional services and other corporate expenses. The decrease in fund-related expenses primarily reflects a decrease in fund expenses borne by the Company, partially offset by higher sub-advisory fees paid.

Operating income increased 8 percent to \$137.1 million in the third quarter of fiscal 2019 from \$127.2 million in the second quarter of fiscal 2019. Operating margin increased to 31.8 percent in the third quarter of fiscal 2019 from 30.9 percent in the second quarter of fiscal 2019.

Non-operating income totaled \$5.5 million in the third quarter of fiscal 2019 versus \$20.3 million in the second quarter of fiscal 2019. The sequential change reflects a \$14.5 million decrease in income contribution from consolidated CLO entities and a \$0.4 million decrease in net gains and other investment income from the Company's investments in sponsored strategies, including consolidated sponsored funds.

The Company's effective tax rate, calculated as a percentage of income before income taxes and equity in net income of affiliates, was 25.5 percent in the third quarter of fiscal 2019 and 25.1 percent in the second quarter of fiscal 2019. The Company's effective tax rate is discussed in greater detail in the section captioned "Taxation" below.

Equity in net income of affiliates was \$2.2 million and \$2.7 million in the third and second quarters of fiscal 2019, respectively, substantially all relating to the Company's investment in Hexavest.

As detailed in Attachment 3, net income attributable to non-controlling and other beneficial interests was \$6.3 million in the third quarter of fiscal 2019 and \$11.3 million in the second quarter of fiscal 2019. The sequential change primarily reflects a decrease in income earned by consolidated sponsored funds.

The Company's weighted average basic shares outstanding were 109.1 million in the third quarter of fiscal 2019 and 110.4 million in the second quarter of fiscal 2019, a decrease of 1 percent. The sequential reduction reflects share repurchases in excess of new shares issued upon the vesting of restricted stock awards and the exercise of employee stock options. On a diluted basis, the Company's weighted average shares outstanding were 113.5 million in the third quarter of fiscal 2019 and 114.2 million in the second quarter of fiscal 2019, a decrease of 1 percent. The change in weighted average diluted shares outstanding in the third quarter of fiscal 2019 also reflects an increase in the dilutive effect of in-the-money options and unvested restricted stock awards due to higher market prices of the Company's shares.

Taxation

The following table reconciles the statutory federal income tax rate to the Company's effective tax rate for the third and second quarters of fiscal 2019 and the third quarter of fiscal 2018:

	Three Months Ended									
	July 31,		April 30,	July 31,						
	2019		2019	2018						
Statutory U.S. federal income tax rate ⁽³⁾	21.0	%	21.0 9	% 23.3 %						
State income taxes for current year, net of										
federal income tax benefits	5.0		4.5	4.4						
Net income attributable to non-controlling										
and other beneficial interests	(1.3)		(0.9)	(1.0)						
Other items	1.2		0.7	0.4						
Adjusted effective income tax rate ⁽⁴⁾	25.9		25.3	27.1						
Net excess tax benefits from stock-based										
compensation plans ⁽⁵⁾	(0.4)		(0.2)	(0.9)						
Effective income tax rate	25.5	%	25.1 9	% 26.2 %						

The income tax provision for the third quarter of fiscal 2019 and the second quarter of fiscal 2019 includes \$1.1 million and \$0.7 million, respectively, of charges associated with certain provisions of the Tax Cuts and Jobs Act (2017 Tax Act) taking effect for the Company in fiscal 2019, relating principally to limitations on the deductibility of executive compensation.

The Company's income tax provision was reduced by net excess tax benefits related to the exercise of employee stock options and vesting of restricted stock awards during the period totaling \$0.6 million in the third quarter of fiscal 2019, \$1.3 million in the third quarter of fiscal 2018 and \$0.3 million in the second quarter of fiscal 2019.

The Company's calculations of adjusted net income and adjusted earnings per diluted share remove the tax impact of stock-based compensation shortfalls or windfalls recognized in connection with the accounting guidance adopted in the first quarter of fiscal 2018. On this basis, the Company's adjusted effective tax rate was 25.9 percent in the third quarter of fiscal 2019, 27.1 percent in the third quarter of fiscal 2018 and 25.3 percent in the second quarter of fiscal 2019. On the same adjusted basis, the Company estimates that its effective tax rate will be approximately 25.9 to 26.4 percent for the balance of fiscal 2019 and for the fiscal year as a whole. The Company's actual adjusted effective tax rate for fiscal 2019 may vary from this estimate due to changes in the Company's tax policy interpretations and assumptions, additional regulatory guidance that may be issued and other factors.

⁽³⁾ The Company's statutory U.S. federal income tax rate for fiscal 2019 is 21 percent based on the 2017 Tax Act. The Company's statutory U.S. federal income tax rate for fiscal 2018 was a blend of 35 percent and 21 percent based on the number of days in the Company's fiscal year before and after the January 1, 2018 effective date of the reduction in the federal corporate income tax rate pursuant to the 2017 Tax Act.

⁽⁴⁾ Represents the Company's effective income tax rate, excluding the tax impact of stock-based compensation shortfalls or windfalls. Management believes that the Company's adjusted effective income tax rate is an important indicator of our operations because it excludes items that may not be indicative of, or are unrelated to, our core operating results, and may provide a useful baseline for analyzing trends in our underlying business.

⁽⁵⁾ Reflects the impact of ASU 2016-09, Improvements to Employee Share-Based Payment Accounting, which was adopted by the Company in the first quarter of fiscal 2018. The Company anticipates that the adoption of this guidance may cause fluctuations in the Company's effective tax rate, particularly in the first quarter of each fiscal year, when most of the Company's annual stock-based awards vest.

Balance Sheet Information

As of July 31, 2019, the Company held cash and cash equivalents of \$527.7 million and its investments included \$250.1 million of short-term debt securities with maturities between 90 days and one year. There were no outstanding borrowings under the Company's \$300 million credit facility at such date. During the first nine months of fiscal 2019, the Company used \$244.8 million to repurchase and retire approximately 6.2 million shares of its Non-Voting Common Stock under its repurchase authorizations. Of the current 8.0 million share repurchase authorization, approximately 7.6 million shares remain available.

Conference Call Information

Eaton Vance Corp. will host a conference call and webcast at 11:00 AM eastern time today to discuss the financial results for the three and nine months ended July 31, 2019. To participate in the conference call, please dial 866-521-4909 (domestic) or 647-427-2311 (international) and refer to "Eaton Vance Corp. Third Fiscal Quarter Earnings." A webcast of the conference call can also be accessed via Eaton Vance's website, eatonvance.com.

A replay of the call will be available for one week by calling 800-585-8367 (domestic) or 416-621-4642 (international) or by accessing Eaton Vance's website, <u>eatonvance.com</u>. To listen to the replay, enter the conference ID number 6673747 when instructed.

About Eaton Vance Corp.

Eaton Vance Corp. (NYSE: EV) provides advanced investment strategies and wealth management solutions to forward-thinking investors around the world. Through principal investment affiliates Eaton Vance Management, Parametric, Atlanta Capital, Hexavest and Calvert, the Company offers a diversity of investment approaches, encompassing bottom-up and top-down fundamental active management, responsible investing, systematic investing and customized implementation of client-specified portfolio exposures. As of July 31, 2019, Eaton Vance had consolidated assets under management of \$482.8 billion. Exemplary service, timely innovation and attractive returns across market cycles have been hallmarks of Eaton Vance since 1924. For more information, visit eatonvance.com.

Forward-Looking Statements

This news release may contain statements that are not historical facts, referred to as "forward-looking statements." The Company's actual future results may differ significantly from those stated in any forward-looking statements, depending on factors such as changes in securities or financial markets or general economic conditions, client sales and redemption activity, the continuation of investment advisory, administration, distribution and service contracts, and other risks discussed in the Company's filings with the Securities and Exchange Commission.

${\bf Eaton\ Vance\ Corp.}$ Summary of Results of Operations \$^{(1)}\$ (in thousands, except per share figures)

			Three	Months Ended						
					% Change Q3 2019	% Change Q3 2019				
	July 31, 2019		April 30, 2019	July 31, 2018	vs. Q2 2019	vs. Q3 2018		July 31, 2019	July 31, 2018	% Change
Revenue:										
Management fees	\$ 375,74	7 \$	359,384 \$	368,961	5 %	2 %	\$	1,085,881	1,086,894	- %
Distribution and underwriter fees	21,28	1	20,054	24,738	6	(14)		64,425	73,842	(13)
Service fees	31,85	5	29,586	31,053	8	3		90,801	90,867	-
Other revenue	2,35	2	2,837	3,939	(17)	(40)		8,405	10,024	(16)
Total revenue	431,23	5	411,861	428,691	5	1		1,249,512	1,261,627	(1)
Expenses:										
Compensation and related costs	158,64	2	153,542	152,921	3	4		466,072	455,958	2
Distribution expense	38,07	0	35,930	41,424	6	(8)		111,508	123,891	(10)
Service fee expense	28,03	7	25,921	27,074	8	4		79,475	79,594	-
Amortization of deferred sales commissions	5,64	4	5,571	4,637	1	22		16,762	13,342	26
Fund-related expenses	9,71	5	9,960	9,253	(2)	5		29,320	27,773	6
Other expenses	53,99	2	53,764	51,118	-	6		160,937	150,319	7
Total expenses	294,10	0	284,688	286,427	3	3		864,074	850,877	2
Operating income	137,13	5	127,173	142,264	8	(4)		385,438	410,750	(6)
Non-operating income (expense):										
Gains and other investment income, net	14,84	6	15,206	7,131	(2)	108		35,885	9,468	279
Interest expense	(5,88	8)	(5,888)	(5,906)	-	-		(17,907)	(17,716)	1
Other income (expense) of consolidated										
collateralized loan obligation (CLO) entities:										
Gains and other investment income, net	18,26	0	21,794	1,847	(16)	889		45,495	4,823	843
Interest and other expense	(21,74	8)	(10,821)	(3,092)	101	603		(40,905)	(3,630)	NM
Total non-operating income (expense)	5,47	0	20,291	(20)	(73)	NM		22,568	(7,055)	NM
Income before income taxes and equity										
in net income of affiliates	142,60	5	147,464	142,244	(3)	-		408,006	403,695	1
Income taxes	(36,30	4)	(37,069)	(37,219)	(2)	(2)		(100,998)	(119,880)	(16)
Equity in net income of affiliates, net of tax	2,23	5	2,735	2,750	(18)	(19)		6,918	8,877	(22)
Net income	108,53	6	113,130	107,775	(4)	1		313,926	292,692	7
Net income attributable to non-controlling										
and other beneficial interests	(6,31	5)	(11,323)	(5,981)	(44)	6		(23,097)	(16,241)	42
Net income attributable to										
Eaton Vance Corp. shareholders	\$ 102,22	1 \$	101,807 \$	101,794	-	-	\$	290,829	276,451	5
Earnings per share:										
Basic	\$ 0.9	4 \$	0.92 \$	0.89	2	6	\$	2.63	2.40	10
Diluted	\$ 0.9	0 \$	0.89 \$	0.83	1	8	\$	2.54	2.24	13
Weighted average shares outstanding:										
Basic	109,11	1	110,379	114,610	(1)	(5)	_	110,553	115,157	(4)
Diluted	113,46	4	114,249	122,741	(1)	(8)		114,510	123,553	(7)
Dividends declared per share	\$ 0.3	5 \$	0.35 \$	0.31	-	13	\$	1.05	0.93	13

⁽¹⁾ Prior year amounts 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. In addition, certain front-end load sales commissions that were previously reported on a net basis as a component of distribution expense are now reported on a gross basis in distribution and underwriter fee revenue and distribution expense. The adoption of ASU 2014-09 had no impact on net income or earnings per share.

Eaton Vance Corp.

Reconciliation of net income attributable to Eaton Vance Corp. shareholders to adjusted net income attributable to Eaton Vance Corp. shareholders and earnings per diluted share to adjusted earnings per diluted share (in thousands, except per share figures)

	Three Months Ended								Nine Months Ended				
		July 31,		April 30,		July 31,	% Change Q3 2019 vs.	% Change Q3 2019 vs.		July 31,	July 31,	%	
		2019		2019		2018	Q2 2019	Q3 2018	_	2019	2018	Change	
Net income attributable to Eaton Vance Corp. shareholders	\$	102,221	\$	101,807	\$	101,794	- %	- %	\$	290,829 \$	276,451	5 %	
Net excess tax benefit from stock-based compensation plans ⁽¹⁾		(637)		(277)		(1,331)	130	(52)		(3,863)	(15,071)	(74)	
Revaluation of deferred tax amounts ⁽²⁾		-		-		-	NM	NM		-	21,653	(100)	
Repatriation of undistributed earnings of foreign subsidiaries ⁽³⁾		-		-		6	NM	(100)		-	3,062	(100)	
Loss on write-off of Hexavest option, net of tax ⁽⁴⁾		-		-		-	NM	NM		-	5,660	(100)	
Adjusted net income attributable to Eaton Vance Corp. shareholders	\$	101,584	\$	101,530	\$	100,469	-	1	\$	286,966 \$	291,755	(2)	
Earnings per diluted share	\$	0.90	\$	0.89	\$	0.83	1	8	\$	2.54 \$	2.24	13	
Net excess tax benefit from stock-based compensation plans		-		-		(0.01)	NM	(100)		(0.03)	(0.13)	(77)	
Revaluation of deferred tax amounts		-		-		-	NM	NM		-	0.18	(100)	
Repatriation of undistributed earnings of foreign subsidiaries		-		-		-	NM	NM		-	0.02	(100)	
Loss on write-off of Hexavest option, net of tax		-		-		-	NM	NM		-	0.05	(100)	
Adjusted earnings per diluted share	\$	0.90	\$	0.89	\$	0.82	1	10	\$	2.51 \$	2.36	6	

⁽¹⁾ Reflects the impact of ASU 2016-09, Improvements to Employee Share-Based Payment Accounting, which was adopted in the first quarter of fiscal 2018.

Attachment 3

Eaton Vance Corp. Components of net income attributable to non-controlling and other beneficial interests (in thousands)

		Three Months Ended								Nine Months Ended				
	J	uly 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	
Consolidated sponsored funds	\$	2,760	\$	8,141	\$	1,862	(66) %	48 %	\$	13,323	\$	4,215	216 %	
Majority-owned subsidiaries		3,555		3,182		4,119	12	(14)		9,774		12,026	(19)	
Net income attributable to non-controlling and other beneficial interests	\$	6,315	\$	11,323	\$	5,981	(44)	6	\$	23,097	\$	16,241	42	

⁽²⁾ Reflects the revaluation of deferred tax assets and deferred tax liabilities resulting from the enactment of the 2017 Tax Act on December 22, 2017.

⁽³⁾ Reflects the recognition of incremental tax expense related to the deemed repatriation of foreign earnings considered to be indefinitely reinvested abroad and not previously subject to U.S. taxation.

⁽⁴⁾ Reflects the \$6.5 million loss recognized upon expiration of the Company's option to acquire an additional 26 percent ownership interest in Hexavest, net of the associated impact to taxes of \$0.8 million.

Eaton Vance Corp. Balance Sheet (in thousands, except per share figures)

Ass and cape quivalents \$ 527,00 (a) \$ 600,00 (a) Cash and cash equivalents 234,140 (a) 205,70 (a) Investments 1,044,02 (a) 1,078,20 (a) Assets of consolidated CLO entities: 87,75 (a) 216,50 (a) Cash 1,706,350 (a) 874,304 Other assets 1,706,350 (a) 48,404 Offerred sales commissions 2,233 (a) 46,60 Deferred laces commissions 37,197 (a) 48,20 Equipment and leasehold improvements, net 70,937 (a) 30,80 Equipment and leasehold improvements, net 70,937 (a) 30,80 Goodwill 5,000 (a) 5,000 5,000 Other assets 9,516 (a) 5,000 5,000 Other assets 9,516 (a) 35,9328 Total assets 5 1,76,40 \$ 3,593,20 Correlated compensation \$ 176,60 \$ 233,86 Accruded compensation \$ 176,60 \$ 233,86 Correlate Service \$ 1,20,98 \$ 1,20,98 Senior and subordinated note obligations \$ 1,20,98 <th></th> <th></th> <th>July 31, 2019</th> <th></th> <th>October 31, 2018</th>			July 31, 2019		October 31, 2018
Management fees and other receivables 234,164 236,736 Investments 1,044,026 1,078,627 Assets of consolidated CLO entities: 37,000 28,738 Cash 1,706,350 878,300 Other assets 21,933 4,648 Other assets 37,197 45,826 Equipment and leasehold improvements, net 70,534 52,438 Equipment and leasehold improvements, net 70,534 52,438 Goodwill 259,681 259,681 Loan to affiliate 50,00 5,00 Contractified 50,136 5,00 Other assets 2,118,865 5,359,328 Total assets 6,00 5,00 Total assets 5,176,10 5,00 Total assets 5,176,10 5,173 Total assets 5,176,10 5,173 Total assets 5,176,10 5,173 Total assets 5,176,10 5,173 Total assets 7,8504 9,11 <	Assets				
Management fees and other receivables 234,166 1,078,627 Investments 1,046,20 1,078,627 Assets of consolidated CLO entities: 87,755 215,598 Cash 87,755 215,598 Bank loans and other investments 1,706,350 84,340 Other assets 21,383 4,642 Deferred also commissions 33,197 45,826 Equipment and leasehold improvements, net 76,957 80,888 Goodwill 259,681 259,681 Loan to affilate 50,00 5,00 Contractified 50,136 5,00 Other assets 78,154 9,543 Total assets 8,176 5,952 Account a faffilate 50,00 5,932 Account a payable and accrued expenses 78,154 9,10 Account a payable and accrued expenses 78,504 9,11 Dividen Dividency applies and accrued expenses 78,504 9,11 Other isabilities of consolidated CLO entities 81,205 1,205 Senior and subordinated not expenses	Cash and cash equivalents	\$	527,708	\$	600,696
Assets of consolidated CLO entities: 87,75 216,598 Bank loans and other investments 1,706,350 874,300 Other assets 21,933 4,669 Deferred alses commissions 52,333 4,669 Deferred lincome taxes 37,197 45,265 Equipment and leasehold improvements, net 76,957 80,885 Goodwill 259,681 259,681 Loan to affiliate 500 5,000 Contained the common states 5,057 80,885 Goodwill 5,000 5,000 Other assets 35,193 95,458 Contrained the commonstates 5,000 5,000 Other assets 5,000 5,000 Accruent compensation \$ 176,405 \$ 23,388 Accruent compensation \$ 1,600 5,1731 Dividen dayable 50,676 5,1731 Dividen dayable 50,676 5,1731 Diblities of consolidated CLO entities 81,500 8,185,000 Senior and subordinated note obligations 1,620,598 8,730,000	·		·		•
Cash 87,755 216,588 Bank loans and other investments 1,706,320 374,040 Other assets 1,706,320 374,040 Deferred sales commissions 52,333 4,662 Deferred nome taxes 37,177 45,826 Equipment and leasehold improvements, net 70,534 52,428 Intangible assets, net 76,957 80,885 Goodwill 25,681 25,968 Loan to affiliate 5,000 5,000 Other assets 5,500 5,000 Other assets 5,242,8865 5 3599,328 Labilities, Temporary Equity and Permanent Equity Labilities, Temporary Equity and Permanent Equity Labilities of consolidated compensation \$ 176,405 \$ 233,836 Accrued compensation \$ 176,605 \$ 233,836 Accrued compensation \$ 176,605 \$ 1,716 Accrued compensation \$ 176,605 \$ 233,836 Accrued compensation \$ 176,605 \$ 1,315 Labilities	Investments		1,044,026		1,078,627
Bank loans and other investments 1,706,350 874,304 Other assets 21,983 44,646 Deferred alses commissions 52,333 48,629 Deferred income taxes 37,197 45,826 Equipment and leasehold improvements, net 70,957 80,885 Goodwill 259,681 259,681 Loan to affiliate 5,00 5,000 Characteristic 95,195 95,454 Total assets 95,195 95,454 Total assets 78,504 95,195 Accounts payable and accrued expenses 78,504 91,410 Accounts payable and accrued expenses 78,504 91,410 Debt 60,304 619,578 Elabilities of consolidated CLO entities: 81,500,598 873,008 Senior and subordinated note obligations 1,620,598 873,008 Other liabilities 115,633 131,952 Total liabilities 346,163 335,097 Total liabilities 346,163 335,097 Total liabilities <td>Assets of consolidated CLO entities:</td> <td></td> <td></td> <td></td> <td></td>	Assets of consolidated CLO entities:				
Bank loans and other investments 1,706,350 874,304 Other assets 21,983 44,646 Deferred alses commissions 52,333 48,629 Deferred income taxes 37,197 45,826 Equipment and leasehold improvements, net 70,957 80,885 Goodwill 259,681 259,681 Loan to affiliate 5,00 5,000 Characteristic 95,195 95,454 Total assets 95,195 95,454 Total assets 78,504 95,195 Accounts payable and accrued expenses 78,504 91,410 Accounts payable and accrued expenses 78,504 91,410 Debt 60,304 619,578 Elabilities of consolidated CLO entities: 81,500,598 873,008 Senior and subordinated note obligations 1,620,598 873,008 Other liabilities 115,633 131,952 Total liabilities 346,163 335,097 Total liabilities 346,163 335,097 Total liabilities <td>Cash</td> <td></td> <td>87.755</td> <td></td> <td>216.598</td>	Cash		87.755		216.598
Other assets 21,983 4,646 Deferred sales commissions 52,333 48,629 Deferred income taxes 37,177 48,626 Equipment and leasehold improvements, net 70,534 52,428 Intangible assets, net 70,534 52,981 Coodwill 259,681 259,681 Loan to affilate 50,000 5,000 Coat assets 95,195 95,454 Total assets \$1,000 5,000 Libilities, Temporary Equity and Permanent Equity Accounts payable and accrued expenses 78,504 91,410 More assets 92,924 61,967 Accounts payable and accrued expenses 78,504 91,410 Dividend payable and accrued expenses 1,620,598 873,008 Other liabilities 1,620,598 873,008 Other liabilities 1,620,598			•		· ·
Deferred sales commissions 52,333 48,629 Deferred income takes 37,197 45,2428 Equipment and leasehold improvements, net 70,534 52,428 Intangible assets, net 76,957 80,888 Goodwill 259,681 259,681 Coodwill 5,000 5,000 Other assets 5,152,600 5,000 Other assets 5,212,865 \$ 3,599,328 Liabilities, Temporary Equity and Permanent Equity Liabilities, Temporary Equity and Permanent Equity Liabilities, Temporary Equity and Permanent Equity Liabilities of consolidated Cut of Equipment Equity Accounts payable and accrued expenses 5,176,405 \$ 233,886 Conspandity of Equipment Equity 60,676 51,731 Debt 620,306 619,678 Solidated CLO entities Serior and subordinated note obligations 1,620,598 873,008 Other liabilities 31,155 154,818 Other liabilities 31,50 335,907 <					
Deferred income taxes 37,197 45,826 Equipment and leasehold improvements, net 70,534 52,428 Goodwill 259,681 259,681 Loan to affiliate 50,000 5,000 Other assets 95,195 95,432 Total assets \$ 4,218,865 \$ 3599,328 Liabilities, Temporary Equity and Permanent Equity Accounts payable and accrued expenses Accounts payable and accr					•
Equipment and leasehold improvements, net 70,534 52,428 Intangible assets, net 70,597 80,885 Goodwill 259,681 259,681 Loan to affiliate 50,00 5,000 Other assets \$15,155 95,432 Total assets \$4,218.66 \$3,599,328 Liabilities, Temporary Equity and Permanent Equity Liabilities, Temporary Equity and Permanent Equity Accounts payable and accrued expenses \$176,405 \$23,836 Accounts payable and accrued expenses \$16,60 \$1,711 Deb \$0,60 \$1,711 Deb \$0,60 \$1,711 Deb \$1,60,05 \$1,731 Deb \$1,60,05 \$15,731 Deb \$1,60,05 \$15,731 Deb \$1,60,05 \$15,4185 Other liabilities \$1,60,59 \$15,4185 Other liabilities \$1,60,59 \$3,59,72 Temporary Equity \$3,50,72 Red earnable non-controlling interests \$3,50,97			•		•
Intenspile assets, net 76,957 80,885 Goodwill 259,681 259,681 Loan to affiliate 5,000 5,000 Other assets 95,195 95,434 Total assets \$ 4,218,665 \$ 3,599,328 Labilities, Temporary Equity and Permanent Equity Western and accrued expenses \$ 176,005 \$ 233,836 Accrued compensation \$ 176,005 \$ 9,1410 Accrued compensation \$ 60,006 \$ 19,701 Accrued compensation \$ 60,006 \$ 19,701 Accrued compensation \$ 60,006 \$ 19,601 Accrued compensation \$ 60,006 \$ 19,601 Accrued compensation \$ 60,006 \$ 19,601 Accrued compensation \$ 1,600,006 \$ 19,600 Colspan="2">Accrued compensation \$ 1,600,006 \$ 19,600 Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">C					·
Goodwill Loan to affiliate Loan to affiliate Loan to affiliate Loan to affiliate State Stat	·		•		
Ioan to affiliate 5,000 5,000 Other assets 9,500 95,45 Total assets \$ 4,218,665 \$ 3,599,328 Labilities, Temporary Equity and Permanent Equity Labilities, Temporary Equity and Permanent Equity Labilities, Temporary Equity and Permanent Equity Labilities of Compensation \$ 176,405 \$ 233,836 Accrued compensation \$ 0,676 \$ 1,711 Cheby Long Apable 60,030 619,678 Liabilities of Consolidated CLO entities: 873,008 873,008 Senior and subordinated note obligations 1,620,598 873,008 Other liabilities 811,563 131,198 Other liabilities 2,743,295 2,155,800 Total liabilities of contingencies Temporary Equity 346,163 335,097 Temporary Equity 346,163 335,097 Temporary Equity 2 2 2 Verment Equity: 2 2 2 2 2 2 2			•		•
Other assets 95,195 95,484 Total assets \$ 4,218,865 \$ 3,599,328 Labilities, Temporary Equity and Permanent Equity Usabilities Serior Compensation \$ 176,405 \$ 233,836 Accounts payable and accrued expenses 78,504 91,410 Dividend payable 602,036 619,678 Debt 602,030 619,678 Senior and subordinated note obligations 1,620,598 873,008 Other liabilities 81,175 154,185 Other liabilities 81,175 154,185 Other liabilities 81,175 154,185 Other liabilities 81,175 154,185 Other liabilities 315,032 315,580 Temporary Equity: 8346,163 335,097 Temporary Equity: 346,163 335,097 Temporary Equity: 2 2 Redeemable non-controlling interests 346,163 335,097 Total temporary equity 2 2 Voting Common Stock, par value \$0,00390625 per share: <td></td> <td></td> <td></td> <td></td> <td></td>					
Total assets \$ 4,218,865 \$ 3,599,328 Labilities, Temporary Equity and Permanent Equity Labilities. Accounts payable and accrued expenses \$ 176,405 \$ 233,836 Accounts payable and accrued expenses 50,676 51,711 Dividend payable 620,304 619,678 Liabilities of consolidated CLO entities: 81,175 154,185 Senior and subordinated note obligations 1,620,598 873,008 Other liabilities 81,175 154,185 Other liabilities 2173,395 2,155,800 Other liabilities 2,743,295 2,155,800 Other liabilities 346,163 335,097 Otal labilities 346,163 335,097 Total labilities 346,163 335,097 Total temporary Equity 346,163 335,097 Total temporary equity 2 2 Permanent Equity: 2 2 Voting Common Stock, par value \$0,00390625 per share: 2 2 Subsultationing, 42,2935 and 422,935 shares, respectively 4 45					•
Carried compensation \$ 176,405 \$ 233,836 \$ 233,836 \$ 233,836 \$ 233,836 \$ 233,836 \$ 233,836 \$ 233,836 \$ 233,836 \$ 233,836 \$ 233,836 \$ 233,836 \$ 233,836 \$ 233,836 \$ 233,836 \$ 233,836 \$ 233,836 \$ 233,836 \$ 233,836 \$ 233,836 \$ 233,836 \$ 233,836 \$ 233,836 \$ 233,836 \$ 233,836 \$ 233,836 \$ 233,836 \$ 233,836 \$ 233,836 \$ 233,836 \$ 233,836 \$ 233,836 \$ 233,836 \$ 233,836 \$ 233,836 \$ 233,836 \$ 233,836 \$ 233,836 \$ 233,836 \$ 233,836 \$ 233,836 \$ 233,836 \$ 233,836 \$ 233,836 \$ 233,836 \$ 233,836 \$ 233,836 \$ 233,836 \$ 233,836 \$ 233,836 \$ 233,836 \$ 233,836 \$ 233,836 \$ 233,836 \$ 233,836 \$ 233,836 \$ 233,836 \$ 233,836 \$ 233,836 \$ 233,836 \$ 233,836 \$ 233,836 \$ 233,836 \$ 233,836 \$ 233,836 \$ 233,836 \$ 233,836 \$ 233,836 \$ 233,836 \$ 233,836 \$ 233,836 \$ 233,836 \$ 233,836 \$ 233,836 \$ 233,836 \$ 233,836 \$ 233,836 \$ 233,836 \$ 233,836 \$ 233,836 \$ 233,836 \$ 233,836 \$ 233,836 \$ 233,836 \$ 233,836 \$ 233,836 \$ 233,836 \$ 233,836 \$ 233,836 \$ 233,836 \$ 233,836 \$ 233,836 \$ 233,836 \$ 233,836 \$ 233,836 \$ 233,836 \$ 233,836 \$ 233,836 \$ 233,836 \$ 233,836 \$ 233,836 \$ 233,836 \$ 233,836 \$ 233,836 \$ 233,836 \$ 233,836 \$ 233,836 \$ 233,836 \$ 233,836 \$ 233,836 \$ 233,836 \$ 233,836 \$ 233,836 \$ 233,836 \$ 233,836 \$ 233,836 \$ 233,836 \$ 233,836 \$ 233,836 \$ 233,836 \$ 233,836 \$ 233,836 \$ 233,836 \$ 233,836 \$ 233,836 \$ 233,836 \$ 233,836 \$ 233,836 \$ 233,836 \$ 233,836 \$ 233,836 \$ 233,836 \$ 233,836 \$ 233,836 \$ 233,836 \$ 233,836 \$ 233,836 \$ 233,836 \$ 233,836 \$ 233,836 \$ 233,836 \$ 233,836 \$ 233,836 \$ 233,836 \$ 233,836 \$ 233,836 \$ 233,836 \$ 233,836 \$ 233,836 \$ 233,836 \$ 233,836 \$ 233,836 \$ 233,836 \$ 233,836 \$ 233,836 \$ 233,836 \$ 233,836 \$ 233,836 \$ 233,836 \$ 233,836 \$ 233,836 \$ 233,836 \$ 233,836 \$ 233,836 \$ 233,836 \$ 233,836 \$ 233,836 \$ 233,836 \$ 233		Ś		Ś	
Labilities: Accrued compensation \$ 176,405 \$ 233,836 Accounts payable and accrued expenses 78,504 91,410 Dividend payable 50,676 51,731 Debt 620,304 619,678 Liabilities of consolidated CLO entities: 82,0598 873,008 Senior and subordinated note obligations 1,620,598 873,008 Other liabilities 81,175 154,185 Other liabilities 115,633 131,952 Other liabilities 2,743,295 2,155,800 Total liabilities 346,163 335,097 Commitments and contingencies 346,163 335,097 Total temporary Equity 346,163 335,097 Redeemable non-controlling interests 346,163 335,097 Total temporary equity 346,163 335,097 Permanent Equity Vottorized, 1,280,000 shares 1,280,000 shares 1,280,000 shares Issued and outstanding, 422,935 and 422,935 shares, respectively 2 2 Non-Voting Common Stock, par value \$0.00390625 per shares 4 4 <td></td> <td></td> <td>, =,===</td> <td></td> <td></td>			, =,===		
Accrued compensation \$ 176,405 \$ 233,836 Accounts payable and accrued expenses 78,504 91,410 Dividend payable 50,676 51,731 Debt 50,676 51,731 Debt 620,304 619,678 Liabilities of consolidated CLO entities: 81,620,598 873,008 Sohior and subordinated note obligations 1,620,598 873,008 Other liabilities 115,633 131,952 Other liabilities 2,743,295 2,155,800 Commitments and contingencies 346,163 335,097 Temporary Equity 346,163 335,097 Total temporary equity 346,163 335,097 Total temporary equity 346,163 335,097 Permanet Equity 2 2 Voting Common Stock, par value \$0.00390625 per share: 2 2 Authorized, 1,280,000 shares 2 2 2 Issued and outstanding, 422,935 and 422,935 shares, respectively 42 45 Action (2000 Shares) 3 4 4 4 <tr< td=""><td>Liabilities, Temporary Equity and Permanent Equity</td><td></td><td></td><td></td><td></td></tr<>	Liabilities, Temporary Equity and Permanent Equity				
Accounts payable and accrued expenses 78,504 91,410 Dividend payable 50,676 51,731 Debt 620,304 619,678 Liabilities of consolidated CLO entities: ************************************	Liabilities:				
Accounts payable and accrued expenses 78,504 91,410 Dividend payable 50,676 51,731 Debt 620,304 619,678 Liabilities of consolidated CLO entities: ************************************	Accrued compensation	Ś	176.405	Ś	233.836
Dividend payable 50,676 51,731 Debt 620,304 619,678 Liabilities of consolidated CLO entities: 620,304 619,678 Senior and subordinated note obligations 1,620,598 873,008 Other liabilities 81,75 154,185 Other liabilities 115,633 131,952 Total liabilities 2,743,295 2,155,800 Commitments and contingencies Temporary Equity: Redeemable non-controlling interests 346,163 335,097 Total temporary equity 346,163 335,097 Permanent Equity: Voting Common Stock, par value \$0.00390625 per share: 4 2 2 Issued and outstanding, 422,935 and 422,935 shares, respectively 2 2 2 Non-Voting Common Stock, par value \$0.00390625 per share: 4 4 45 Authorized, 190,720,000 shares 442 45 45 Issued and outstanding, 113,042,392 and 116,527,845 shares, respectively 442 45 Additional paid-in capital 7 17,514 <td>•</td> <td>•</td> <td>·</td> <td>*</td> <td>•</td>	•	•	·	*	•
Debt 620,304 619,678 Liabilities of consolidated CLO entities: 873,008 Senior and subordinated note obligations 1,620,598 873,008 Other liabilities 81,175 154,185 Other liabilities 115,633 131,952 Total liabilities 2,743,295 2,155,800 Commitments and contingencies Temporary Equity: Redeemable non-controlling interests 346,163 335,097 Total temporary equity 346,163 335,097 Permanent Equity: Voting Common Stock, par value \$0.00390625 per share: 2 2 Authorized, 1,280,000 shares 2 2 2 Issued and outstanding, 422,935 and 422,935 shares, respectively 2 2 2 Non-Yoting Common Stock, par value \$0.00390625 per share: 442 455 Additional paid-in capital - 1,7514 Notes receivable from stock option exercises (7,919) (8,057) Accumulated other comprehensive loss (59,935) (53,181) Retained earnings 1,					
Liabilities of consolidated CLO entities: 1,620,598 873,008 Senior and subordinated note obligations 1,620,598 873,008 Other liabilities 81,175 154,185 Other liabilities 115,633 131,952 Total liabilities 2,743,295 2,755,800 Commitments and contingencies Temporary Equity: Redeemable non-controlling interests 346,163 335,097 Total temporary equity 346,163 335,097 Permanent Equity: Voting Common Stock, par value \$0.00390625 per share: Authorized, 1,280,000 shares Issued and outstanding, 422,935 and 422,935 shares, respectively 2 2 Authorized, 190,720,000 shares Issued and outstanding, 113,042,392 and 116,527,845 shares, respectively 442 455 Additional paid-in capital - 1,751 Notes receivable from stock option exercises (7,919) (8,057) Accumulated other comprehensive loss (59,935) (53,181) Total Eaton Vannec Corp. shareholders' equity			-		•
Other liabilities 81,175 154,185 Other liabilities 115,633 131,952 Total liabilities 2,743,295 2,155,800 Commitments and contingencies Temporary Equity: Redeemable non-controlling interests 346,163 335,097 Total temporary equity 346,163 335,097 Permanent Equity: Voting Common Stock, par value \$0.00390625 per shares: Authorized, 1,280,000 shares \$ \$ Issued and outstanding, 422,935 and 422,935 shares, respectively 2 2 Non-Voting Common Stock, par value \$0.00390625 per shares: \$ 2 2 Authorized, 190,720,000 shares \$ 442 455 Issued and outstanding, 113,042,392 and 116,527,845 shares, respectively 442 455 Additional paid-in capital 4 17,514 Notes receivable from stock option exercises (7,919) (8,057) Accumulated other comprehensive loss (59,935) (53,181) Retained earnings 1,125,765 1,150,698 Total Eaton Vance Co	Liabilities of consolidated CLO entities:		,		,
Other liabilities 81,175 154,185 Other liabilities 115,633 131,952 Total liabilities 2,743,295 2,155,800 Commitments and contingencies Temporary Equity: Redeemable non-controlling interests 346,163 335,097 Total temporary equity 346,163 335,097 Permanent Equity: Voting Common Stock, par value \$0.00390625 per shares: Authorized, 1,280,000 shares \$ \$ Issued and outstanding, 422,935 and 422,935 shares, respectively 2 2 Non-Voting Common Stock, par value \$0.00390625 per shares: \$ 2 2 Authorized, 190,720,000 shares \$ 442 455 Issued and outstanding, 113,042,392 and 116,527,845 shares, respectively 442 455 Additional paid-in capital 4 17,514 Notes receivable from stock option exercises (7,919) (8,057) Accumulated other comprehensive loss (59,935) (53,181) Retained earnings 1,125,765 1,150,698 Total Eaton Vance Co	Senior and subordinated note obligations		1,620,598		873,008
Other liabilities 115,633 131,952 Total liabilities 2,743,295 2,155,800 Commitments and contingencies Temporary Equity: Redeemable non-controlling interests 346,163 335,097 Total temporary equity 346,163 335,097 Permanent Equity: Voting Common Stock, par value \$0.00390625 per share: Authorized, 1,280,000 shares Issued and outstanding, 422,935 and 422,935 shares, respectively 2 2 Non-Voting Common Stock, par value \$0.00390625 per share: 442 455 Authorized, 1,90,720,000 shares 442 455 Issued and outstanding, 113,042,392 and 116,527,845 shares, respectively 442 455 Additional paid-in capital - 17,514 Notes receivable from stock option exercises (59,935) (53,181) Recumulated other comprehensive loss (59,935) (53,181) Total Eaton Vance Corp. shareholders' equity 1,128,365 1,107,614 Non-redeemable non-controlling interests 1,004 1,000 Total permanent equi					
Total liabilities 2,743,295 2,155,800 Commitments and contingencies Temporary Equity: Redeemable non-controlling interests 346,163 335,097 Total temporary equity 346,163 335,097 Permanent Equity: Voting Common Stock, par value \$0.00390625 per shares: Authorized, 1,280,000 shares Issued and outstanding, 422,935 and 422,935 shares, respectively 2 2 2 Non-Voting Common Stock, par value \$0.00390625 per shares: Authorized, 1,90,720,000 shares Issued and outstanding, 113,042,392 and 116,527,845 shares, respectively 442 455 Additional paid-in capital 442 455 Additional paid-in capital 442 455 Notes receivable from stock option exercises (59,935) (53,181) Retained earnings (59,935) (53,181) Retained earnings 1,195,775 1,150,698 Total Eaton Vance Corp. shareholders' equity 1,192,775 1,150,698 Non-redeemable non-controlling interests 1,002 1,108,431	Other liabilities				
Commitments and contingencies Temporary Equity: Redeemable non-controlling interests 346,163 335,097 Total temporary equity 346,163 335,097 Permanent Equity: Voting Common Stock, par value \$0.00390625 per share: Authorized, 1,280,000 shares Issued and outstanding, 422,935 and 422,935 shares, respectively 2 2 2 Non-Voting Common Stock, par value \$0.00390625 per share: 2 2 2 Authorized, 190,720,000 shares 3 2 2 2 Issued and outstanding, 113,042,392 and 116,527,845 shares, respectively 442 455 455 Additional paid-in capital - 17,514 17,514 17,514 18,057 18,057 18,057 18,057 18,057 18,057 18,059 18,181 18,059 18,181 18,069 19,069 19,069 19,069 19,069 19,069 19,069 19,069 19,069 19,069 19,07 19,07 19,07 19,07 19,07 19,07 19,07		-	-		
Temporary Equity: Redeemable non-controlling interests 346,163 335,097 Total temporary equity 346,163 335,097 Permanent Equity: Voting Common Stock, par value \$0.00390625 per share: Authorized, 1,280,000 shares Issued and outstanding, 422,935 and 422,935 shares, respectively 2 2 Non-Voting Common Stock, par value \$0.00390625 per share: Authorized, 190,720,000 shares 2 2 Issued and outstanding, 113,042,392 and 116,527,845 shares, respectively 442 455 Additional paid-in capital - 17,514 Notes receivable from stock option exercises (7,919) (8,057) Accumulated other comprehensive loss (59,935) (53,181) Retained earnings 1,195,775 1,150,698 Total Eaton Vance Corp. shareholders' equity 1,128,365 1,107,431 Non-redeemable non-controlling interests 1,042 1,008 Total permanent equity 1,129,407 1,108,431	Total habilities		2,143,233		2,133,000
Redeemable non-controlling interests 346,163 335,097 Total temporary equity 346,163 335,097 Permanent Equity: Voting Common Stock, par value \$0.00390625 per share: Authorized, 1,280,000 shares Issued and outstanding, 422,935 and 422,935 shares, respectively 2 2 2 Non-Voting Common Stock, par value \$0.00390625 per share: Authorized, 190,720,000 shares 3 442 455 Issued and outstanding, 113,042,392 and 116,527,845 shares, respectively 442 455 Additional paid-in capital - 17,514 Notes receivable from stock option exercises (7,919) (8,057) Accumulated other comprehensive loss (59,935) (53,181) Retained earnings 1,195,775 1,150,698 Total Eaton Vance Corp. shareholders' equity 1,128,365 1,107,431 Non-redeemable non-controlling interests 1,002 1,000 Total permanent equity 1,128,407 1,108,431	Commitments and contingencies				
Total temporary equity 346,163 335,097 Permanent Equity: Voting Common Stock, par value \$0.00390625 per share:					
Permanent Equity:Voting Common Stock, par value \$0.00390625 per share:Authorized, 1,280,000 sharesIssued and outstanding, 422,935 and 422,935 shares, respectively22Non-Voting Common Stock, par value \$0.00390625 per share:Authorized, 190,720,000 sharesIssued and outstanding, 113,042,392 and 116,527,845 shares, respectively442455Additional paid-in capital-17,514Notes receivable from stock option exercises(7,919)(8,057)Accumulated other comprehensive loss(59,935)(53,181)Retained earnings1,195,7751,150,698Total Eaton Vance Corp. shareholders' equity1,128,3651,107,431Non-redeemable non-controlling interests1,0421,000Total permanent equity1,129,4071,108,431	Redeemable non-controlling interests		346,163		335,097
Voting Common Stock, par value \$0.00390625 per share: Authorized, 1,280,000 shares Issued and outstanding, 422,935 and 422,935 shares, respectively22Non-Voting Common Stock, par value \$0.00390625 per share: Authorized, 190,720,000 shares Issued and outstanding, 113,042,392 and 116,527,845 shares, respectively442455Additional paid-in capital-17,514Notes receivable from stock option exercises(7,919)(8,057)Accumulated other comprehensive loss(59,935)(53,181)Retained earnings1,195,7751,150,698Total Eaton Vance Corp. shareholders' equity1,128,3651,107,431Non-redeemable non-controlling interests1,0421,000Total permanent equity1,129,4071,108,431	Total temporary equity		346,163		335,097
Authorized, 1,280,000 shares Issued and outstanding, 422,935 and 422,935 shares, respectively Non-Voting Common Stock, par value \$0.00390625 per share: Authorized, 190,720,000 shares Issued and outstanding, 113,042,392 and 116,527,845 shares, respectively Additional paid-in capital Notes receivable from stock option exercises Accumulated other comprehensive loss Retained earnings Total Eaton Vance Corp. shareholders' equity Non-redeemable non-controlling interests Total permanent equity Accumulated of the comprehensive shareholders' equity Total permanent equity Accumulated of the comprehensive shareholders' equity Total permanent equity Accumulated of the comprehensive shareholders' equity Total permanent equity Accumulated of the comprehensive shareholders' equity Total permanent equity Accumulated of the comprehensive shareholders' equity Accumulated of the comprehensive shareholders' equity Total permanent equity Accumulated of the comprehensive shareholders' equ	Permanent Equity:				
Issued and outstanding, 422,935 and 422,935 shares, respectively Non-Voting Common Stock, par value \$0.00390625 per share: Authorized, 190,720,000 shares Issued and outstanding, 113,042,392 and 116,527,845 shares, respectively Additional paid-in capital Notes receivable from stock option exercises Accumulated other comprehensive loss Retained earnings Total Eaton Vance Corp. shareholders' equity Non-redeemable non-controlling interests Total permanent equity 2 2 3 3 455 455 455 455 455 455 455 455 455	Voting Common Stock, par value \$0.00390625 per share:				
Non-Voting Common Stock, par value \$0.00390625 per share: Authorized, 190,720,000 shares 442 455 Issued and outstanding, 113,042,392 and 116,527,845 shares, respectively 442 455 Additional paid-in capital - 17,514 Notes receivable from stock option exercises (7,919) (8,057) Accumulated other comprehensive loss (59,935) (53,181) Retained earnings 1,195,775 1,150,698 Total Eaton Vance Corp. shareholders' equity 1,128,365 1,107,431 Non-redeemable non-controlling interests 1,042 1,000 Total permanent equity 1,129,407 1,108,431	Authorized, 1,280,000 shares				
Authorized, 190,720,000 shares 442 455 Issued and outstanding, 113,042,392 and 116,527,845 shares, respectively 442 455 Additional paid-in capital - 17,514 Notes receivable from stock option exercises (7,919) (8,057) Accumulated other comprehensive loss (59,935) (53,181) Retained earnings 1,195,775 1,150,698 Total Eaton Vance Corp. shareholders' equity 1,128,365 1,107,431 Non-redeemable non-controlling interests 1,042 1,000 Total permanent equity 1,129,407 1,108,431	Issued and outstanding, 422,935 and 422,935 shares, respectively		2		2
Issued and outstanding, 113,042,392 and 116,527,845 shares, respectively 442 455 Additional paid-in capital - 17,514 Notes receivable from stock option exercises (7,919) (8,057) Accumulated other comprehensive loss (59,935) (53,181) Retained earnings 1,195,775 1,150,698 Total Eaton Vance Corp. shareholders' equity 1,128,365 1,107,431 Non-redeemable non-controlling interests 1,042 1,000 Total permanent equity 1,129,407 1,108,431	Non-Voting Common Stock, par value \$0.00390625 per share:				
Additional paid-in capital - 17,514 Notes receivable from stock option exercises (7,919) (8,057) Accumulated other comprehensive loss (59,935) (53,181) Retained earnings 1,195,775 1,150,698 Total Eaton Vance Corp. shareholders' equity 1,128,365 1,107,431 Non-redeemable non-controlling interests 1,042 1,000 Total permanent equity 1,129,407 1,108,431	Authorized, 190,720,000 shares				
Notes receivable from stock option exercises (7,919) (8,057) Accumulated other comprehensive loss (59,935) (53,181) Retained earnings 1,195,775 1,150,698 Total Eaton Vance Corp. shareholders' equity 1,128,365 1,107,431 Non-redeemable non-controlling interests 1,042 1,000 Total permanent equity 1,129,407 1,108,431	Issued and outstanding, 113,042,392 and 116,527,845 shares, respectively		442		455
Accumulated other comprehensive loss (59,935) (53,181) Retained earnings 1,195,775 1,150,698 Total Eaton Vance Corp. shareholders' equity 1,128,365 1,107,431 Non-redeemable non-controlling interests 1,042 1,000 Total permanent equity 1,129,407 1,108,431	Additional paid-in capital		-		17,514
Retained earnings 1,195,775 1,150,698 Total Eaton Vance Corp. shareholders' equity 1,128,365 1,107,431 Non-redeemable non-controlling interests 1,042 1,000 Total permanent equity 1,129,407 1,108,431	Notes receivable from stock option exercises		(7,919)		(8,057)
Total Eaton Vance Corp. shareholders' equity1,128,3651,107,431Non-redeemable non-controlling interests1,0421,000Total permanent equity1,129,4071,108,431	Accumulated other comprehensive loss		(59,935)		(53,181)
Non-redeemable non-controlling interests1,0421,000Total permanent equity1,129,4071,108,431	•		1,195,775		1,150,698
Total permanent equity 1,129,407 1,108,431			1,128,365		1,107,431
Total liabilities, temporary equity and permanent equity \$ 4,218,865 \$ 3,599,328	· · · · · · · · · · · · · · · · · · ·	<u></u>			
	Total liabilities, temporary equity and permanent equity	\$	4,218,865	\$	3,599,328

${\bf Eaton\ Vance\ Corp.}$ Consolidated Assets under Management and Net Flows by Investment Mandate {\it (in millions)}

	٦	Three	Months Ende	d		Nine Months			s Ended	
	 July 31, 2019		April 30, 2019		July 31, 2018		July 31, 2019		July 31, 2018	
Equity assets – beginning of period ⁽²⁾	\$ 125,869	\$	116,990	\$	117,757	\$	115,772	\$	113,472	
Sales and other inflows	6,749		5,050		5,385		18,019		17,174	
Redemptions/outflows	(5,130)		(4,570)		(4,900)		(15,161)		(15,485)	
Net flows	 1,619		480		485		2,858		1,689	
Exchanges	(43)		150		8		(1)		6	
Market value change	 1,551		8,249		4,216		10,367		7,299	
Equity assets – end of period	\$ 128,996	\$	125,869	\$	122,466	\$	128,996	\$	122,466	
Fixed income assets – beginning of period ⁽³⁾	86,744		82,525		74,024		77,844		70,797	
Sales and other inflows	8,005		8,352		6,730		25,579		19,221	
Redemptions/outflows	 (4,566)		(5,427)		(4,065)		(16,046)		(11,927)	
Net flows	 3,439		2,925		2,665		9,533		7,294	
Exchanges	69		70		(16)		465		(5)	
Market value change	 1,147		1,224		146		3,557		(1,267)	
Fixed income assets – end of period	\$ 91,399	\$	86,744	\$	76,819	\$	91,399	\$	76,819	
Floating-rate income assets – beginning of period	 39,750		40,943		42,282		44,837		38,819	
Sales and other inflows	1,772		2,079		3,387		7,417		10,222	
Redemptions/outflows	(2,963)		(3,657)		(2,438)		(13,098)		(6,298)	
Net flows	 (1,191)		(1,578)		949		(5,681)		3,924	
Exchanges	(38)		(57)		25		(361)		40	
Market value change	(182)		442		(301)		(456)		172	
Floating-rate income assets – end of period	\$ 38,339	\$	39,750	\$	42,955	\$	38,339	\$	42,955	
Alternative assets – beginning of period	 9,409		9,991		13,506		12,139		12,637	
Sales and other inflows	466		802		1,254		2,312		4,832	
Redemptions/outflows	 (1,109)		(1,275)		(999)		(5,648)		(3,377)	
Net flows	(643)		(473)		255		(3,336)		1,455	
Exchanges	9		(149)		(20)		(167)		(28)	
Market value change	 256		40		(276)		395		(599)	
Alternative assets – end of period	\$ 9,031	\$	9,409	\$	13,465	\$	9,031	\$	13,465	
Portfolio implementation assets – beginning of period	125,391		115,435		107,170		110,840		99,615	
Sales and other inflows	6,468		5,984		6,085		19,939		16,984	
Redemptions/outflows	 (4,378)		(4,721)		(3,025)		(13,212)		(10,322)	
Net flows	2,090		1,263		3,060		6,727		6,662	
Exchanges	3		(21)		(1)		57		(16)	
Market value change	 1,152		8,714		4,806		11,012		8,774	
Portfolio implementation assets – end of period	\$ 128,636	\$	125,391	\$	115,035	\$	128,636	\$	115,035	
Exposure management assets – beginning of period	82,775		78,768		85,333		77,871		86,976	
Sales and other inflows	17,307		14,559		15,131		48,988		52,866	
Redemptions/outflows	 (14,611)		(12,544)		(18,814)		(44,963)		(58,657)	
Net flows	2,696		2,015		(3,683)		4,025		(5,791)	
Market value change	 908		1,992		793		4,483		1,258	
Exposure management assets – end of period	\$ 86,379	\$	82,775	\$	82,443	\$	86,379	\$	82,443	
Total assets under management – beginning of period	469,938		444,652		440,072		439,303		422,316	
Sales and other inflows	40,767		36,826		37,972		122,254		121,299	
Redemptions/outflows	 (32,757)		(32,194)		(34,241)		(108,128)		(106,066)	
Net flows	8,010		4,632		3,731		14,126		15,233	
Exchanges	-		(7)		(4)		(7)		(3)	
Market value change	 4,832		20,661		9,384		29,358		15,637	
Total assets under management – end of period	\$ 482,780	\$	469,938	\$	453,183	\$	482,780	\$	453,183	

⁽¹⁾ Consolidated Eaton Vance Corp. See Attachment 11 for directly managed assets and flows of 49 percent-owned Hexavest, which are not included in the table above.

 $^{^{(2)}}$ Whenever presented, Equity assets include balanced and other multi-asset mandates.

 $^{^{(3)}}$ Whenever presented, Fixed Income assets include cash management mandates.

Eaton Vance Corp. Consolidated Assets under Management and Net Flows by Investment Vehicle⁽¹⁾ (in millions)

Net flows 1,172 1,111 2,977 581 7,803 Exchanges 22 (7) 304 (83) 305 Market value change 1,277 7,108 2,628 7,967 3,817 Funds - end of period \$173,433 \$170,962 \$168,778 \$13,433 \$18,778 Institutional separate accounts - beginning of period 160,460 155,224 163,816 153,996 159,986 Sales and other inflows 20,903 16,327 18,929 58,059 64,566 Redemptions/outflows (17,861) (16,499) (22,293) (56,689) 67,560 Net flows 3,042 (172) (3,364) 1,370 (2,794) Exchanges (16) - (308) 82 18 Market value change 1,825 5,408 2,557 9,863 5,491 Institutional separate accounts – beginning of period ⁽⁸⁾ 138,516 126,678 113,387 120,339 105,477 Sales and other inflows 5,784 9,989<		 Three Months Ended					Nine Months Ended			
Stand she perinning of period Stand Stand Stand Stand sher inflows Stand sher inflows Stand sher inflows Stand sher inflows Stand Stand		•		•		• •		• •		• •
Sales and other inflows 10,084 10,510 10,855 34,317 33,67 Redemptions/outflows (8,912) (9,399) (7,878) (33,736) (25,364) Net flows 1,172 1,111 2,977 581 7,803 Exchanges 22 (7) 304 (83) 305 Market value change 1,277 7,108 2,628 7,967 3,817 Funds – end of period \$ 173,433 \$ 170,962 \$ 168,778 \$ 173,433 \$ 180,978 Institutional separate accounts – beginning of period 160,460 155,224 163,816 153,996 159,986 Sales and other inflows 20,903 16,327 18,929 58,059 64,566 Redemptions/outflows 3,042 (172) (3,364) 1,370 (2,794) Exchanges 1(12,861) 1(16,499) 2,257 9,863 5,491 Institutional separate accounts – beginning of period \$ 1,825 5,408 2,557 9,863 5,491 Individual separate accounts – beginnin		 		2019				2019		2018
Redemptions/outflows (8,912) (9,399) (7,878) (33,736) (25,364) Net flows 1,172 1,111 2,977 581 7,803 Exchanges 22 (7) 304 (83) 305 Market value change 1,277 7,108 2,628 7,967 3,817 Institutional separate accounts – beginning of period 160,460 155,224 163,816 153,996 159,986 Sales and other inflows 20,903 16,327 18,929 58,059 64,566 Redemptions/outflows 177,861 (16,499) (22,293) 56,689 67,360 Net flows 3,042 (172) (3,364) 1,370 (2,794) Exchanges 1(16) - (308) 82 18 Market value change 1,825 5,408 2,557 9,863 5,491 Individual separate accounts – end of period 138,516 126,678 113,387 120,339 105,477 Sales and other inflows 9,780 9,989 8	Funds – beginning of period ⁽²⁾	\$ 170,962	\$	162,750	\$	162,869	\$	164,968	\$	156,853
Net flows 1,172 1,111 2,977 581 7,803 Exchanges 22 (7) 304 (83) 305 Market value change 1,277 7,108 2,628 7,967 3,817 Funds - end of period \$173,433 \$170,962 \$168,778 \$173,433 \$168,778 Institutional separate accounts - beginning of period 160,460 155,224 163,816 153,996 159,986 Sales and other inflows 20,903 16,327 18,929 58,059 64,566 Redemptions/outflows 1(17,861) (16,499) (22,293) (56,689) 67,360 Net flows 3,042 (172) (3,364) 1,370 (27,94) Exhanges 1(16) - (308) 82 18 Market value change 1,825 5,408 2,557 9,863 5,941 Individual separate accounts – end of period 138,516 126,670 13,387 120,339 105,477 Sales and other inflows 5,584 (6,296)	Sales and other inflows	10,084		10,510		10,855		34,317		33,167
Exchanges 22 (7) 304 (83) 305 Market value change 1,277 7,108 2,628 7,967 3,817 Funds – end of period 5,173,433 170,962 168,778 173,433 150,778 Institutional separate accounts – beginning of period 160,460 155,224 163,816 153,996 64,566 Sales and other inflows 20,903 16,327 18,929 58,059 64,566 Redemptions/outflows 1,7861 (16,499) (22,293) (56,689) (67,360) Net flows 3,042 (172) 3,364 1,370 (2,794) Exchanges (16) 1,825 5,408 2,557 9,863 5,491 Institutional separate accounts – end of period 138,516 126,678 113,387 120,393 105,477 Sales and other inflows 9,780 9,899 8,188 29,878 23,566 Redemptions/outflows 3,796 3,693 4,118 12,175 10,224 Exchanges (6)<	Redemptions/outflows	 (8,912)		(9,399)		(7,878)		(33,736)		(25,364)
Market value change 1,277 7,108 2,628 7,967 3,817 Funds - end of period \$ 173,433 \$ 170,962 \$ 168,778 \$ 173,433 \$ 168,778 Institutional separate accounts - beginning of period 160,460 155,224 163,816 153,996 159,886 Sales and other inflows 20,903 161,627 18,929 58,059 64,566 Redemptions/outflows 3,042 (172) (3,364) 1,370 (2,794) Exchanges (16) - (308) 82 18 Market value change 1,851 \$ 160,460 \$ 167,701 \$ 165,311 \$ 162,701 Institutional separate accounts - end of period \$ 165,311 \$ 160,460 \$ 167,701 \$ 162,701 \$ 162,301 Individual separate accounts - beginning of period \$ 165,311 \$ 160,460 \$ 167,701 \$ 162,301 \$ 162,701 \$ 162,301 \$ 162,701 \$ 162,301 \$ 162,701 \$ 162,301 \$ 162,701 \$ 162,301 \$ 162,701 \$ 162,301 \$ 162,701 \$ 162,301 \$ 162,301 \$ 16	Net flows	1,172		1,111		2,977		581		7,803
Funds - end of period \$ 173,433 \$ 170,962 \$ 168,778 \$ 173,433 \$ 168,778 Institutional separate accounts - beginning of period 160,460 155,224 163,816 153,996 159,986 Sales and other inflows 20,903 16,327 18,929 58,059 64,566 Redemptions/outflows (17,861) (16,499) (22,293) (56,689) (67,360) Net flows 3,042 (172) (3,364) 1,370 (27,94) Exchanges (16) - (308) 82 18 Market value change 1,825 5,408 2,557 9,863 5,491 Institutional separate accounts – beginning of period 138,516 126,678 113,387 120,339 105,477 Sales and other inflows 9,780 9,989 8,188 29,878 23,566 Redemptions/outflows 3,796 3,693 4,118 12,175 10,244 Exchanges (6) - - (6) 32,24 Individual separate accounts – end of period <td>Exchanges</td> <td>22</td> <td></td> <td>(7)</td> <td></td> <td>304</td> <td></td> <td>(83)</td> <td></td> <td>305</td>	Exchanges	22		(7)		304		(83)		305
Institutional separate accounts – beginning of period 160,460 155,224 163,816 153,996 159,986 Sales and other inflows 20,903 16,327 18,929 58,059 64,566 Redemptions/outflows (17,861) (16,499) (22,233) (56,689) (67,360) Net flows 3,042 (172) (3,364) 1,370 (2,794) Exchanges (16) - (308) 82 18 Market value change 1,825 5,408 2,557 9,863 5,491 Institutional separate accounts – end of period \$ 165,311 \$ 160,460 \$ 162,701 \$ 162,311 \$ 162,701 Individual separate accounts – beginning of period(¹²⁾ 138,516 126,678 113,387 120,339 105,477 Sales and other inflows 9,780 9,989 8,188 29,878 23,566 Redemptions/outflows 3,796 3,693 4,118 12,175 10,224 Exchanges (6) 3 4,629 4,070 11,528 6,329	Market value change	 1,277		7,108		2,628		7,967		3,817
Sales and other inflows 20,903 16,327 18,929 58,059 64,566 Redemptions/outflows (17,861) (16,499) (22,293) (56,689) (67,360) Net flows 3,042 (172) (3,364) 1,370 (2,794) Exchanges (16) - (308) 82 18 Market value change 1,825 5,491 5,557 9,863 5,491 Institutional separate accounts – end of period \$165,311 \$160,460 \$162,701 \$165,311 \$167,701 Individual separate accounts – beginning of period ⁽³⁾ 138,516 126,678 113,387 120,339 105,477 Sales and other inflows 9,780 9,989 8,188 29,878 23,566 Redemptions/outflows (5,984) (6,296) (4,070) (17,703) (13,342) Exchanges (6) - - - (6) (326) Market value change 1,730 8,145 4,199 11,528 6,329 Individual separate accounts – end of	Funds – end of period	\$ 173,433	\$	170,962	\$	168,778	\$	173,433	\$	168,778
Redemptions/outflows (17,861) (16,499) (22,233) (56,689) (67,360) Net flows 3,042 (172) (3,364) 1,370 (2,794) Exchanges (16) - (308) 82 18 Market value change 1,825 5,408 2,557 9,863 5,491 Institutional separate accounts – end of period \$ 165,311 \$ 160,406 \$ 162,701 \$ 165,311 \$ 162,701 Individual separate accounts – beginning of period(3) 138,516 126,678 113,387 120,339 105,477 Sales and other inflows 9,780 9,989 8,188 29,878 23,566 Redemptions/outflows (5,984) (6,296) (4,070) (17,703) (13,342) Net flows 3,796 3,693 4,118 12,175 10,224 Exchanges (6) - - - (6) 326 Market value change 1,730 8,145 4,199 11,528 6,329 Individual separate accounts – end of period	Institutional separate accounts – beginning of period	160,460		155,224		163,816		153,996		159,986
Net flows 3,042 (172) (3,364) 1,370 (2,794) Exchanges (16) - (308) 82 18 Market value change 1,825 5,408 2,557 9,863 5,491 Institutional separate accounts – beginning of period \$ 165,311 \$ 160,460 \$ 162,701 \$ 165,311 \$ 162,701 Individual separate accounts – beginning of period 138,516 126,678 113,387 120,339 105,477 Sales and other inflows 9,780 9,989 8,188 29,878 23,566 Redemptions/outflows (5,984) (6,296) (4,070) (17,703) (13,342) Net flows 3,796 3,693 4,118 12,175 10,224 Exchanges (6) - - - (6) (32,69) Market value change 1,730 8,145 4,199 11,528 6,329 Individual separate accounts – end of period \$ 144,036 \$ 138,516 \$ 121,704 \$ 144,036 \$ 121,704 Total assets under	Sales and other inflows	20,903		16,327		18,929		58,059		64,566
Exchanges (16) - (308) 82 18 Market value change 1,825 5,408 2,557 9,863 5,491 Institutional separate accounts – end of period \$ 165,311 \$ 160,460 \$ 162,701 \$ 165,311 \$ 162,701 Individual separate accounts – beginning of period 138,516 126,678 113,387 120,339 105,477 Sales and other inflows 9,780 9,989 8,188 29,878 23,566 Redemptions/outflows (5,984) (6,296) (4,070) (17,703) (13,342) Net flows 3,796 3,693 4,118 12,175 10,224 Exchanges (6) - - - (6) (326) Market value change 1,730 8,145 4,199 11,528 6,329 Individual separate accounts – end of period \$ 144,036 \$ 138,516 \$ 121,704 \$ 144,036 \$ 121,704 Total assets under management – beginning of period 469,938 444,652 440,072 439,303 422,316	Redemptions/outflows	 (17,861)		(16,499)		(22,293)		(56,689)		(67,360)
Market value change 1,825 5,408 2,557 9,863 5,491 Institutional separate accounts – end of period \$ 165,311 \$ 160,460 \$ 162,701 \$ 165,311 \$ 162,701 Individual separate accounts – beginning of period(3) 138,516 126,678 113,387 120,339 105,477 Sales and other inflows 9,780 9,989 8,188 29,878 23,566 Redemptions/outflows (5,984) (6,296) (4,070) (17,703) (13,342) Net flows 3,796 3,693 4,118 12,175 10,224 Exchanges (6) - - - (6) (326) Market value change 1,730 8,145 4,199 11,528 6,329 Individual separate accounts – end of period \$ 144,036 \$ 138,516 \$ 121,704 \$ 144,036 \$ 121,704 Total assets under management – beginning of period 469,938 444,652 440,072 439,303 422,316 Sales and other inflows 40,767 36,826 37,972 122,254	Net flows	3,042		(172)		(3,364)		1,370		(2,794)
Institutional separate accounts – end of period \$ 165,311 \$ 160,460 \$ 162,701 \$ 162,701 Individual separate accounts – beginning of period(3) 138,516 126,678 113,387 120,339 105,477 Sales and other inflows 9,780 9,989 8,188 29,878 23,566 Redemptions/outflows (5,984) (6,296) (4,070) (17,703) (13,342) Net flows 3,796 3,693 4,118 12,175 10,224 Exchanges (6) - - - (6) 3260 Market value change 1,730 8,145 4,199 11,528 6,329 Individual separate accounts – end of period \$ 144,036 \$ 138,516 \$ 121,704 \$ 144,036 \$ 121,704 Total assets under management – beginning of period 469,938 444,652 440,072 439,303 422,316 Sales and other inflows 40,767 36,826 37,972 122,254 121,299 Redemptions/outflows 8,010 4,632 3,731 14,126 15,233	Exchanges	(16)		-		(308)		82		18
Individual separate accounts – beginning of period ⁽³⁾ 138,516 126,678 113,387 120,339 105,477 Sales and other inflows 9,780 9,989 8,188 29,878 23,566 Redemptions/outflows (5,984) (6,296) (4,070) (17,703) (13,342) Net flows 3,796 3,693 4,118 12,175 10,224 Exchanges (6) - - (6) (326) Market value change 1,730 8,145 4,199 11,528 6,329 Individual separate accounts – end of period \$ 144,036 \$ 138,516 \$ 121,704 \$ 144,036 \$ 121,704 Total assets under management – beginning of period 469,938 444,652 440,072 439,303 422,316 Sales and other inflows 40,767 36,826 37,972 122,254 121,299 Redemptions/outflows 8,010 4,632 3,731 14,126 15,233 Exchanges - (7) (4) (7) (3) Market value change	Market value change	1,825		5,408		2,557		9,863		5,491
Sales and other inflows 9,780 9,989 8,188 29,878 23,566 Redemptions/outflows (5,984) (6,296) (4,070) (17,703) (13,342) Net flows 3,796 3,693 4,118 12,175 10,224 Exchanges (6) - - - (6) 3(326) Market value change 1,730 8,145 4,199 11,528 6,329 Individual separate accounts – end of period \$ 144,036 \$ 138,516 \$ 121,704 \$ 144,036 \$ 121,704 Total assets under management – beginning of period 469,938 444,652 440,072 439,303 422,316 Sales and other inflows 40,767 36,826 37,972 122,254 121,299 Redemptions/outflows (32,757) (32,194) (34,241) (108,128) (106,066) Net flows 8,010 4,632 3,731 14,126 15,233 Exchanges - (7) (4) (7) (3) Market value change 4,832 <td>Institutional separate accounts – end of period</td> <td>\$ 165,311</td> <td>\$</td> <td>160,460</td> <td>\$</td> <td>162,701</td> <td>\$</td> <td>165,311</td> <td>\$</td> <td>162,701</td>	Institutional separate accounts – end of period	\$ 165,311	\$	160,460	\$	162,701	\$	165,311	\$	162,701
Redemptions/outflows (5,984) (6,296) (4,070) (17,703) (13,342) Net flows 3,796 3,693 4,118 12,175 10,224 Exchanges (6) - - - (6) 326 Market value change 1,730 8,145 4,199 11,528 6,329 Individual separate accounts – end of period \$ 144,036 \$ 138,516 \$ 121,704 \$ 144,036 \$ 121,704 Total assets under management – beginning of period 469,938 444,652 440,072 439,303 422,316 Sales and other inflows 40,767 36,826 37,972 122,254 121,299 Redemptions/outflows (32,757) (32,194) (34,241) (108,128) (106,066) Net flows 8,010 4,632 3,731 14,126 15,233 Exchanges - (7) (4) (7) (3) Market value change 4,832 20,661 9,384 29,358 15,637	Individual separate accounts – beginning of period ⁽³⁾	138,516		126,678		113,387		120,339		105,477
Net flows 3,796 3,693 4,118 12,175 10,224 Exchanges (6) - - - (6) (326) Market value change 1,730 8,145 4,199 11,528 6,329 Individual separate accounts – end of period \$ 144,036 \$ 138,516 \$ 121,704 \$ 144,036 \$ 121,704 Total assets under management – beginning of period 469,938 444,652 440,072 439,303 422,316 Sales and other inflows 40,767 36,826 37,972 122,254 121,299 Redemptions/outflows (32,757) (32,194) (34,241) (108,128) (106,066) Net flows 8,010 4,632 3,731 14,126 15,233 Exchanges - (7) (4) (7) (3) Market value change 4,832 20,661 9,384 29,358 15,637	Sales and other inflows	9,780		9,989		8,188		29,878		23,566
Exchanges (6) - - - (6) (326) Market value change 1,730 8,145 4,199 11,528 6,329 Individual separate accounts – end of period \$ 144,036 \$ 138,516 \$ 121,704 \$ 144,036 \$ 121,704 Total assets under management – beginning of period 469,938 444,652 440,072 439,303 422,316 Sales and other inflows 40,767 36,826 37,972 122,254 121,299 Redemptions/outflows (32,757) (32,194) (34,241) (108,128) (106,066) Net flows 8,010 4,632 3,731 14,126 15,233 Exchanges - (7) (4) (7) (3) Market value change 4,832 20,661 9,384 29,358 15,637	Redemptions/outflows	 (5,984)		(6,296)		(4,070)		(17,703)		(13,342)
Market value change 1,730 8,145 4,199 11,528 6,329 Individual separate accounts – end of period \$ 144,036 \$ 138,516 \$ 121,704 \$ 144,036 \$ 121,704 Total assets under management – beginning of period 469,938 444,652 440,072 439,303 422,316 Sales and other inflows 40,767 36,826 37,972 122,254 121,299 Redemptions/outflows (32,757) (32,194) (34,241) (108,128) (106,066) Net flows 8,010 4,632 3,731 14,126 15,233 Exchanges - (7) (4) (7) (3) Market value change 4,832 20,661 9,384 29,358 15,637	Net flows	3,796		3,693		4,118		12,175		10,224
Individual separate accounts – end of period \$ 144,036 \$ 138,516 \$ 121,704 \$ 144,036 \$ 121,704 Total assets under management – beginning of period 469,938 444,652 440,072 439,303 422,316 Sales and other inflows 40,767 36,826 37,972 122,254 121,299 Redemptions/outflows (32,757) (32,194) (34,241) (108,128) (106,066) Net flows 8,010 4,632 3,731 14,126 15,233 Exchanges - (7) (4) (7) (3) Market value change 4,832 20,661 9,384 29,358 15,637	Exchanges	(6)		-		-		(6)		(326)
Total assets under management – beginning of period 469,938 444,652 440,072 439,303 422,316 Sales and other inflows 40,767 36,826 37,972 122,254 121,299 Redemptions/outflows (32,757) (32,194) (34,241) (108,128) (106,066) Net flows 8,010 4,632 3,731 14,126 15,233 Exchanges - (7) (4) (7) (3) Market value change 4,832 20,661 9,384 29,358 15,637	Market value change	 1,730		8,145		4,199		11,528		6,329
Sales and other inflows 40,767 36,826 37,972 122,254 121,299 Redemptions/outflows (32,757) (32,194) (34,241) (108,128) (106,066) Net flows 8,010 4,632 3,731 14,126 15,233 Exchanges - (7) (4) (7) (3) Market value change 4,832 20,661 9,384 29,358 15,637	Individual separate accounts – end of period	\$ 144,036	\$	138,516	\$	121,704	\$	144,036	\$	121,704
Redemptions/outflows (32,757) (32,194) (34,241) (108,128) (106,066) Net flows 8,010 4,632 3,731 14,126 15,233 Exchanges - (7) (4) (7) (3) Market value change 4,832 20,661 9,384 29,358 15,637	Total assets under management – beginning of period	469,938		444,652		440,072		439,303		422,316
Net flows 8,010 4,632 3,731 14,126 15,233 Exchanges - (7) (4) (7) (3) Market value change 4,832 20,661 9,384 29,358 15,637	Sales and other inflows	40,767		36,826		37,972		122,254		121,299
Exchanges - (7) (4) (7) (3) Market value change 4,832 20,661 9,384 29,358 15,637	Redemptions/outflows	 (32,757)		(32,194)		(34,241)		(108,128)		(106,066)
Market value change 4,832 20,661 9,384 29,358 15,637	Net flows	8,010		4,632		3,731		14,126		15,233
	Exchanges	-		(7)		(4)		(7)		(3)
Total assets under management – end of period \$ 482,780 \$ 469,938 \$ 453,183 \$ 482,780 \$ 453,183	Market value change	 4,832		20,661		9,384		29,358		15,637
	Total assets under management – end of period	\$ 482,780	\$	469,938	\$	453,183	\$	482,780	\$	453,183

⁽¹⁾ Consolidated Eaton Vance Corp. See Attachment 11 for directly managed assets and flows of 49 percent-owned Hexavest, which are not included in the table above.

⁽²⁾ Whenever presented, Fund assets include assets of cash management funds.

⁽³⁾ In the first quarter of fiscal 2019, the Company revised its classification of consolidated assets under management and net flows by investment vehicle to combine the formerly separate high-net-worth separate account and retail managed account categories into a single individual separate account category. The above presentation of prior year results has been revised for comparability purposes. The reclassification does not affect total consolidated assets under management or total consolidated net flows for any period.

Eaton Vance Corp. Consolidated Assets under Management by Investment Mandate⁽¹⁾ (in millions)

	July 31,		April 30,	%	July 31,		%
	2019		2019	Change		2018	Change
Equity ⁽²⁾	\$ 128,996	\$	125,869	2%	\$	122,466	5%
Fixed income ⁽³⁾	91,399		86,744	5%		76,819	19%
Floating-rate income	38,339		39,750	-4%		42,955	-11%
Alternative	9,031		9,409	-4%		13,465	-33%
Portfolio implementation	128,636		125,391	3%		115,035	12%
Exposure management	86,379		82,775	4%		82,443	5%
Total	\$ 482,780	\$	469,938	3%	\$	453,183	7%

⁽¹⁾ Consolidated Eaton Vance Corp. See Attachment 11 for directly managed assets and flows of 49 percent-owned Hexavest, which are not included in the table above.

Attachment 8

Eaton Vance Corp. Consolidated Assets under Management by Investment Vehicle⁽²⁾ (in millions)

	July 31,	April 30,	%	July 31,	%
	 2019	2019	Change	2018	Change
Open-end funds	\$ 105,614	\$ 104,367	1%	\$ 104,898	1%
Closed-end funds	24,307	24,503	-1%	24,947	-3%
Private funds ⁽²⁾	43,512	42,092	3%	38,933	12%
Institutional separate accounts	165,311	160,460	3%	162,701	2%
Individual separate accounts(3)	144,036	138,516	4%	121,704	18%
Total	\$ 482,780	\$ 469,938	3%	\$ 453,183	7%

⁽¹⁾ Consolidated Eaton Vance Corp. See Attachment 11 for directly managed assets and flows of 49 percent-owned Hexavest, which are not included in the table above.

Attachment 9

Eaton Vance Corp. Consolidated Assets under Management by Investment Affiliate⁽¹⁾ (in millions)

	July 31, 2019	April 30, 2019	% Change	July 31, 2018	% Change
Eaton Vance Management(2)	\$ 188,144	\$ 184,603	2%	\$ 179,558	5%
Parametric	252,447	245,168	3%	236,272	7%
Atlanta Capital ⁽³⁾	27,008	25,766	5%	25,004	8%
Calvert ⁽³⁾	15,181	14,401	5%	12,349	23%
Total	\$ 482,780	\$ 469,938	3%	\$ 453,183	7%

⁽¹⁾ Consolidated Eaton Vance Corp. See Attachment 11 for directly managed assets and flows of 49 percent-owned Hexavest, which are not included in the table above.

⁽²⁾ Includes balanced and other multi-asset mandates.

⁽³⁾ Includes cash management mandates.

⁽²⁾ Includes privately offered equity, fixed income and floating-rate income funds and CLO entities.

⁽³⁾ In the first quarter of fiscal 2019, the Company revised its classification of consolidated assets under management by investment vehicle to combine the formerly separate high-net-worth separate account and retail managed account categories into a single individual separate account category. The above presentation of prior year results has been revised for comparability purposes. The reclassification does not affect total consolidated assets under management for any period.

⁽²⁾ Includes managed assets of Eaton Vance-sponsored funds and separate accounts managed by Hexavest and unaffiliated third-party advisers under Eaton Vance supervision.

⁽³⁾ Consistent with the Company's policies for reporting the managed assets and flows of investment portfolios for which multiple Eaton Vance affiliates have management responsibilities, the managed assets of Atlanta Capital indicated above include the assets of Calvert Equity Fund, for which Atlanta Capital serves as sub-adviser. The total managed assets of Calvert, including assets sub-advised by other Eaton Vance affiliates, were \$18.2 billion as of July 31, 2019, \$17.1 billion as of April 30, 2019 and \$14.7 billion as of July 31, 2018.

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

		Thre	e Months Ende	d		Nin	e Months Ende	t l
	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.

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

	Three Months Ended						Nine Months Ended			
	July 31,		April 30,		July 31,		July 31,		July 31,	
		2019		2019		2018		2019		2018
Eaton Vance distributed:										
Eaton Vance sponsored funds – beginning of period ⁽¹⁾	\$	184	\$	177	\$	179	\$	159	\$	182
Sales and other inflows		3		4		1		47		11
Redemptions/outflows		(17)		(3)		(14)		(45)		(31)
Net flows		(14)		1		(13)		2		(20)
Market value change		-		6		2		9		6
Eaton Vance sponsored funds – end of period	\$	170	\$	184	\$	168	\$	170	\$	168
Eaton Vance distributed separate accounts –										
beginning of period ⁽²⁾	\$	2,076	\$	2,065	\$	3,087	\$	2,169	\$	3,092
Sales and other inflows		79		3		32		103		172
Redemptions/outflows		(414)		(79)		(631)		(633)		(849)
Net flows		(335)		(76)		(599)		(530)		(677)
Market value change		4		87		34		106		107
Eaton Vance distributed separate accounts – end of period	\$	1,745	\$	2,076	\$	2,522	\$	1,745	\$	2,522
Total Eaton Vance distributed – beginning of period	\$	2,260	\$	2,242	\$	3,266	\$	2,328	\$	3,274
Sales and other inflows		82		7		33		150		183
Redemptions/outflows		(431)		(82)		(645)		(678)		(880)
Net flows		(349)		(75)		(612)		(528)		(697)
Market value change		4		93		36		115		113
Total Eaton Vance distributed – end of period	\$	1,915	\$	2,260	\$	2,690	\$	1,915	\$	2,690
Hexavest directly distributed – beginning of period ⁽³⁾	\$	11,634	\$	10,988	\$	12,502	\$	11,467	\$	12,748
Sales and other inflows		410		700		440		1,629		916
Redemptions/outflows		(646)		(473)		(587)		(2,253)		(1,572)
Net flows	<u></u>	(236)		227		(147)		(624)		(656)
Market value change		76		419		198		631		461
Hexavest directly distributed – end of period	\$	11,474	\$	11,634	\$	12,553	\$	11,474	\$	12,553
Total Hexavest managed assets – beginning of period	\$	13,894	\$	13,230	\$	15,768	\$	13,795	\$	16,022
Sales and other inflows		492		707		473		1,779		1,099
Redemptions/outflows		(1,077)		(555)		(1,232)		(2,931)		(2,452)
Net flows		(585)	-	152	-	(759)		(1,152)		(1,353)
Market value change		80		512		234		746		574
Total Hexavest managed assets – end of period	\$	13,389	\$	13,894	\$	15,243	\$	13,389	\$	15,243
			_				_		_	

⁽¹⁾ Managed assets and flows of Eaton Vance-sponsored pooled investment vehicles 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 Eaton Vance's consolidated assets under management and flows in Attachments 5 through 9.

⁽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 Eaton Vance's consolidated assets under management and flows in Attachments 5 through 9.

⁽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 Eaton Vance's consolidated assets under management and flows in Attachments 5 through 9.