

Eaton Vance Corp.

Second Quarter Fiscal 2020 Earnings Conference Call and Webcast

May 20, 2020

2 | Second Quarter Fiscal 2020 Financial Highlights



Financial Results

- \$0.80 of adjusted earnings per diluted share, unchanged year-over-year and down 6% sequentially
- \$405.9 million of consolidated revenue, down 1% year-over-year and 10% sequentially
- 30.5% adjusted operating margin in the second quarter of 2020 versus 31.4% in the second quarter of 2019 and 30.3% in the first quarter of 2020

Managed Assets and Flows

- \$465.3 billion ending consolidated AUM, down 1% from a year ago and down 10% sequentially
- \$9.3 billion of consolidated net outflows, or \$2.8 billion excluding Parametric overlay services
- -7% annualized internal growth in managed assets and -6% annualized internal growth in management fee revenue

Investment Performance

- 34 U.S. mutual funds currently rated 5 stars by Morningstar for one or more share classes
- 68 U.S. mutual funds currently rated 4 or 5 stars by Morningstar for at least one class of shares
- 18% of U.S. mutual fund AUM in funds ranking in top quartile of their Morningstar peer group over three years and 49% over five and ten years

Capital Management

- \$0.375 per share regular quarterly dividend, up 7% year-over-year
- 0.9 million shares repurchased during the quarter for \$31.0 million
- \$951.3 million of cash, cash equivalents and short-term debt securities
- \$257.1 million of seed capital investments in managed funds and accounts
- \$300.0 million undrawn line of credit; no debt due until June 2023

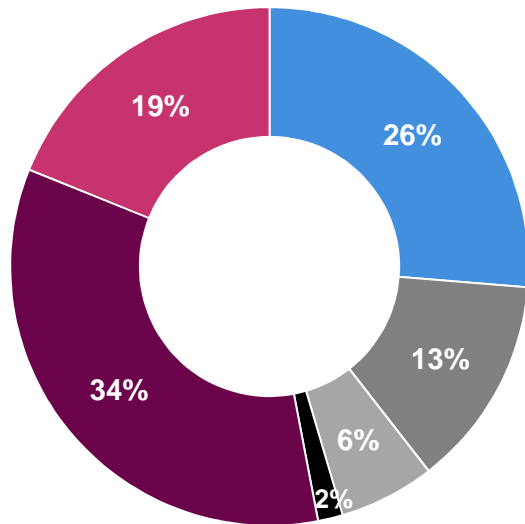
(1) Effective this quarter, the Company's calculation of non-U.S. GAAP financial measures excludes the impact of consolidated sponsored funds and consolidated collateralized loan obligation (CLO) entities (collectively, consolidated investment entities) and other seed capital investments. Adjustments to GAAP operating income include the add-back of management fee revenue received from consolidated investment entities that are eliminated in consolidation and the non-management expenses of consolidated sponsored funds recognized in consolidation. Adjustments to GAAP net income attributable to Eaton Vance Corp. shareholders include the after-tax impact of these adjustments to operating income and the elimination of gains (losses) and other investment income (expense) of consolidated investment entities and other seed capital investments included in non-operating income (expense), as determined net of tax and non-controlling and other beneficial interests. All prior period non-U.S. GAAP financial measures have been updated to reflect this change as shown in Attachments 2 and 3. Please see note 2 below.

(2) 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, adjusted earnings per diluted share and adjusted operating income, 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, earnings per diluted share and operating income 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. The adjusted measures also exclude the impact of consolidated investment entities and other seed capital investments. Management and our Board of Directors, as well as certain of our outside investors, consider the 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.



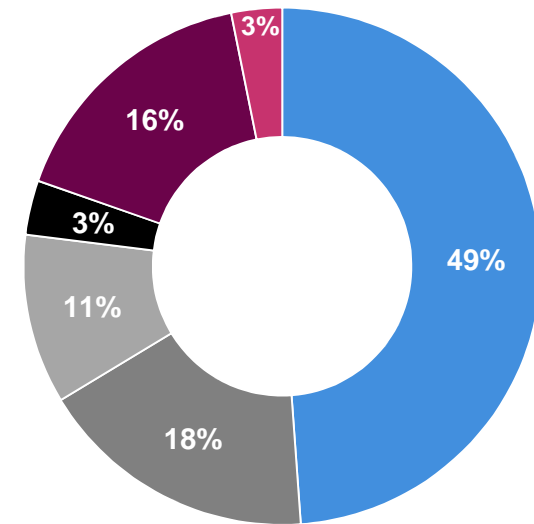
by Investment Mandate

Ending Assets under Management
(As of April 30, 2020)



\$465.3 billion

Management Fees
(For the three months ended April 30, 2020)



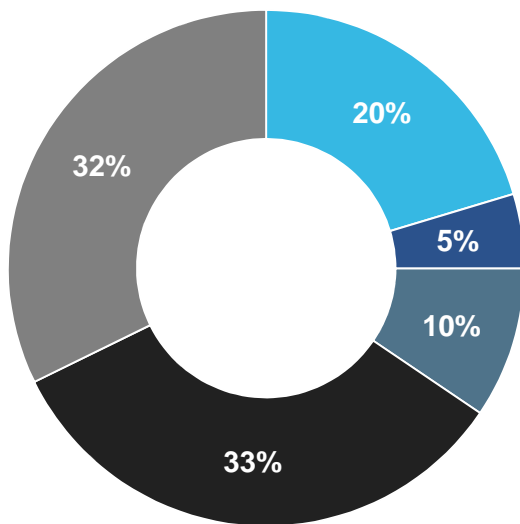
\$354.1 million

- Equity
- Fixed Income
- Floating-Rate Income
- Alternative
- Parametric Custom Portfolios
- Parametric Overlay Services



by Investment Vehicle

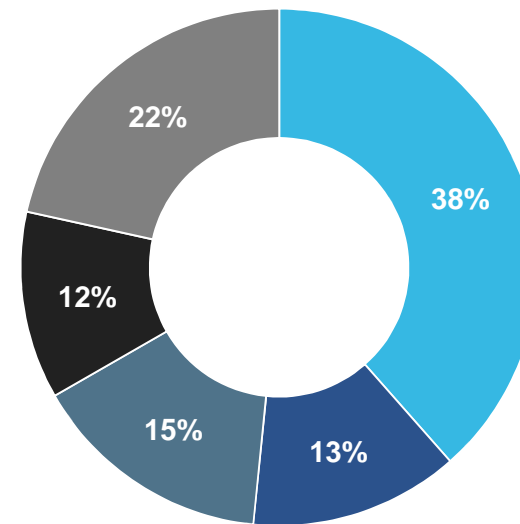
Ending Assets under Management
(As of April 30, 2020)



\$465.3 billion

Management Fees
(For the three months ended April 30, 2020)

- Open-End Funds
- Closed-End Funds
- Private Funds
- Institutional Separate Accounts
- Individual Separate Accounts

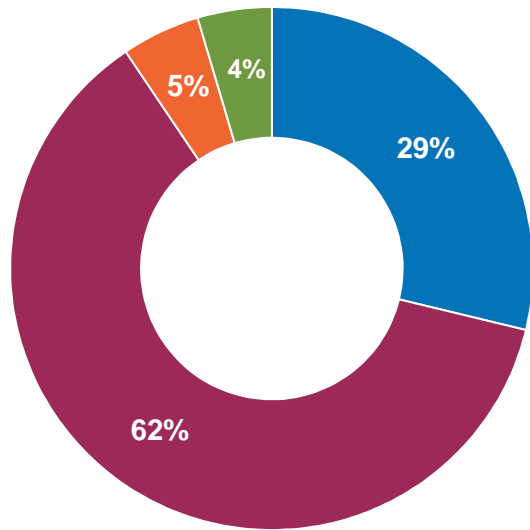


\$354.1 million



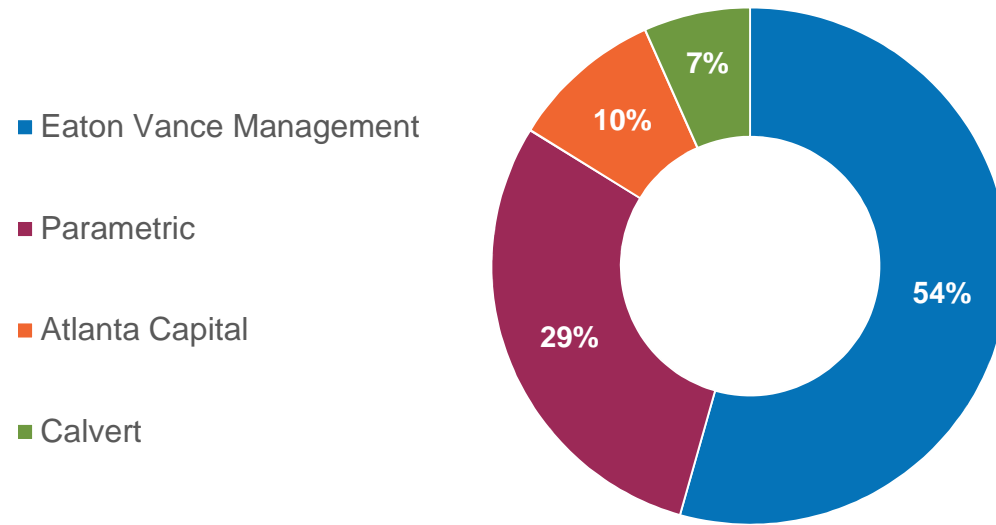
by Investment Affiliate

Ending Assets under Management
(As of April 30, 2020)



\$465.3 billion

Management Fees
(For the three months ended April 30, 2020)



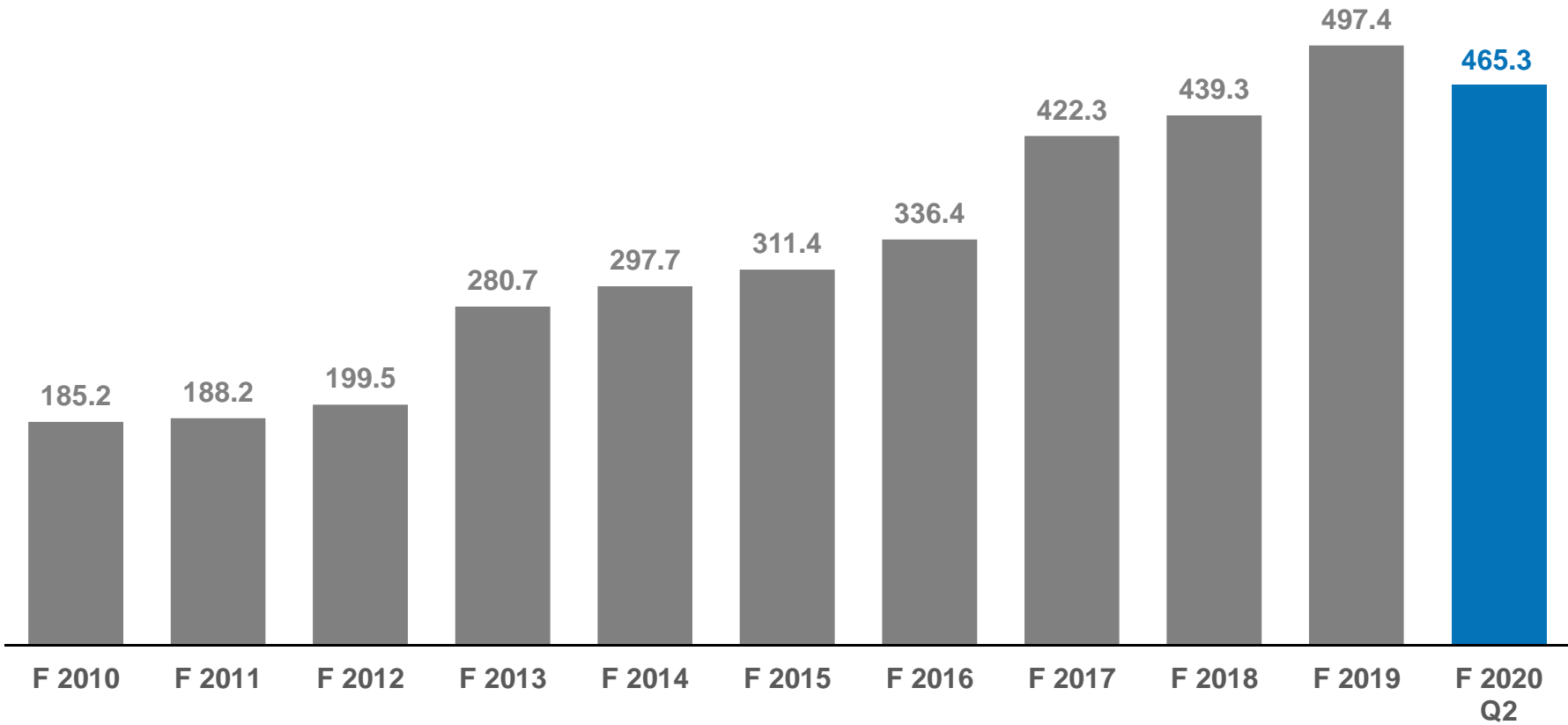
\$354.1 million

Eaton Vance Corp. consolidated totals as of and for the period ended April 30, 2020. Does not include the directly managed assets and associated revenue of 49%-owned Hexavest Inc. Managed assets and associated revenue of client portfolios overseen by multiple Eaton Vance affiliates are attributed based on the strategy's primary identity.

6 | Consolidated Assets under Management



\$ billion



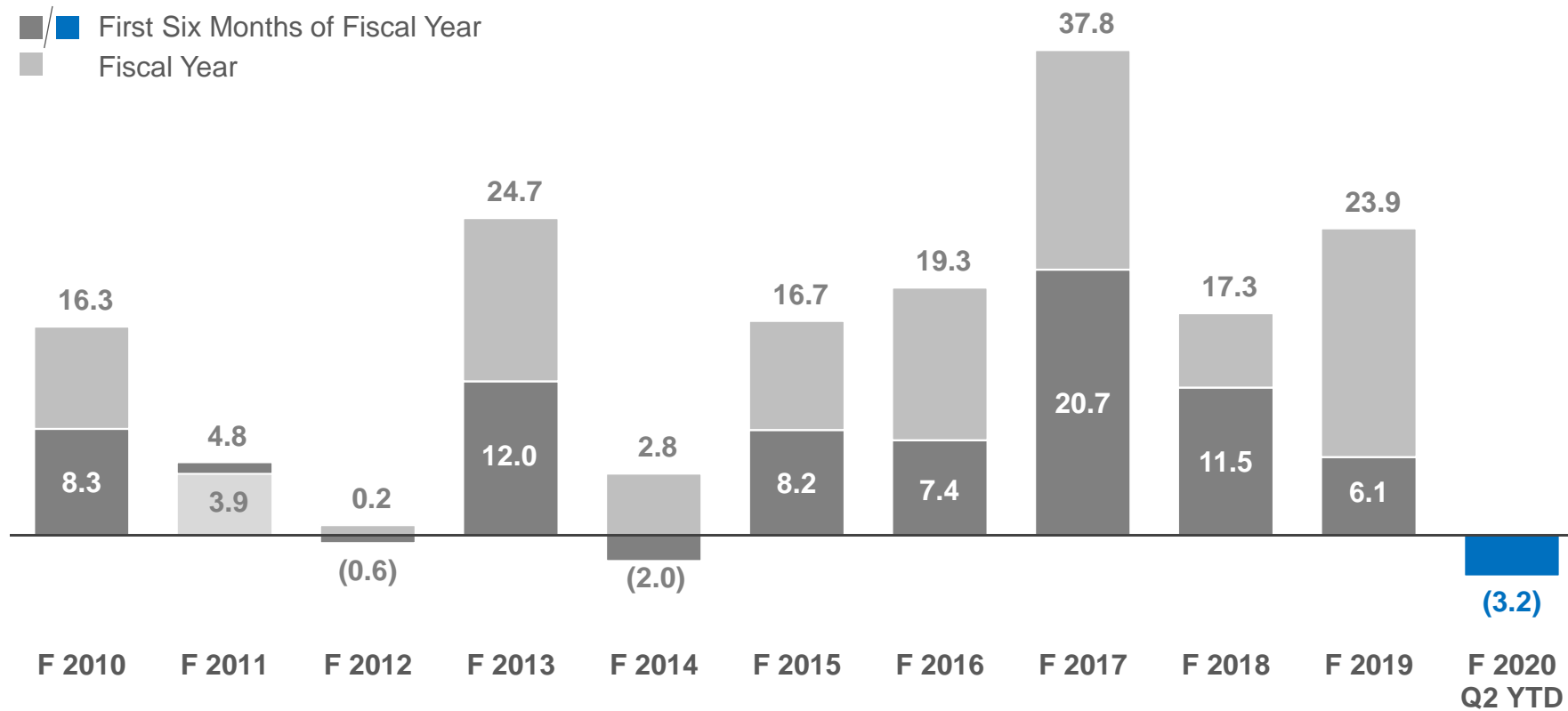
Eaton Vance Corp. consolidated totals as of period end. Does not include the directly managed assets of 49%-owned Hexavest Inc., which were \$8.6 billion as of April 30, 2020.

7 | Consolidated Net Inflows



\$ billion

■/■ First Six Months of Fiscal Year
 ■ Fiscal Year



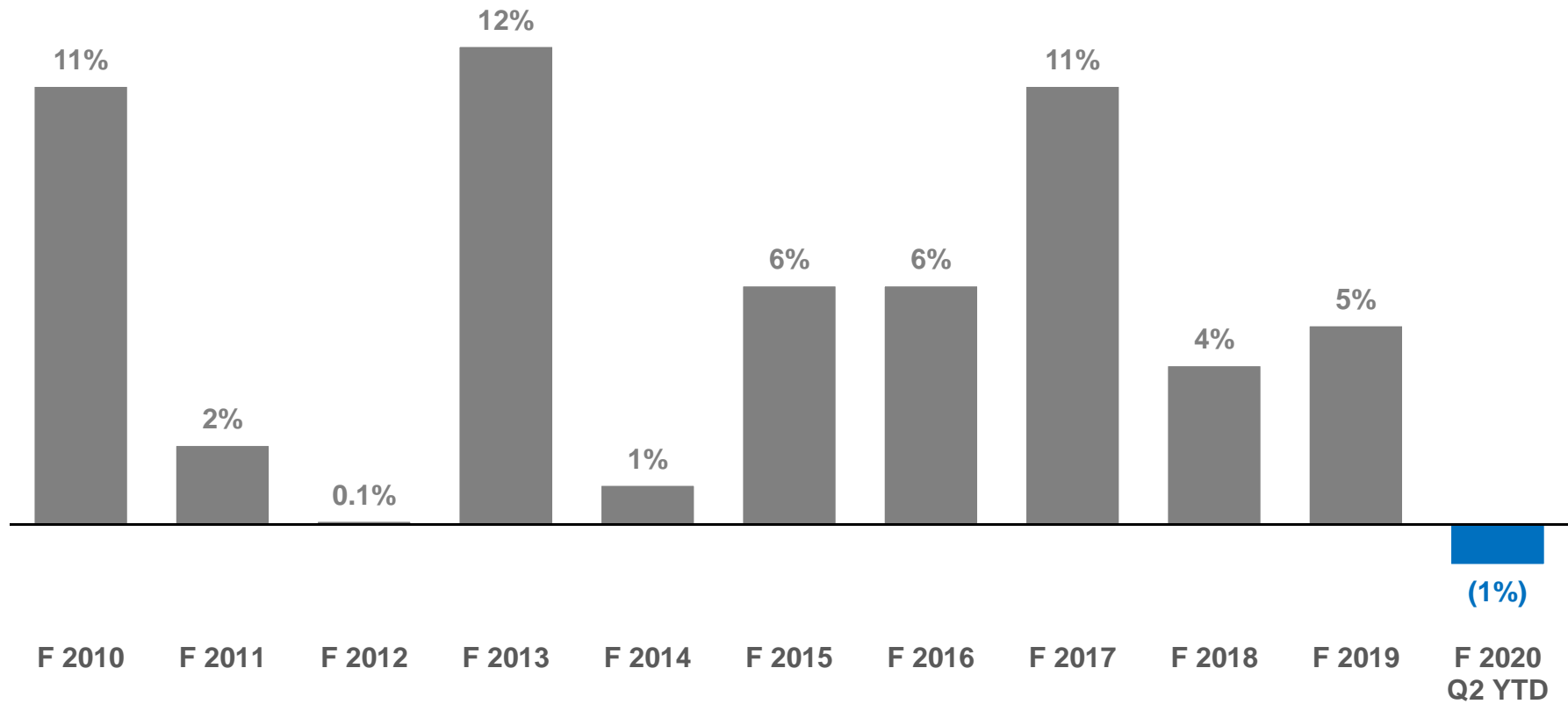
Hexavest net flows not included above

(\$ billion):

0.7 2.2 (1.1) (2.7) (1.0) 0.1 (2.2) (0.7) (2.6)

Does not reflect assets acquired or, except as noted, flows into directly managed assets of 49%-owned Hexavest, Inc.

8 | Annualized Internal Growth in Consolidated Managed Assets



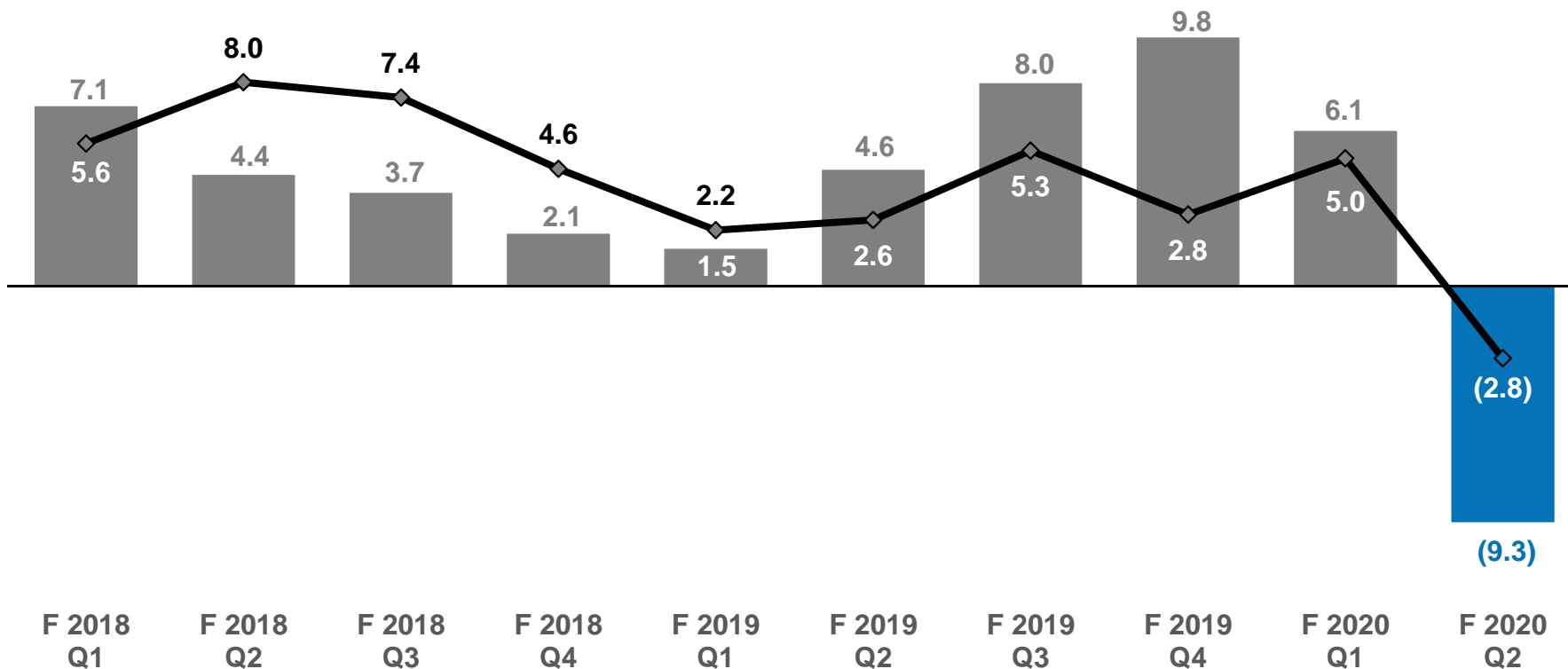
Consolidated net inflows divided by beginning of period consolidated assets under management. Does not reflect assets acquired or directly managed assets and related flows of 49%-owned Hexavest Inc.

9 | Consolidated Net Flows by Quarter



\$ billion

◆ Excluding Parametric Overlay Services



Hexavest net flows not included above (\$ billion):

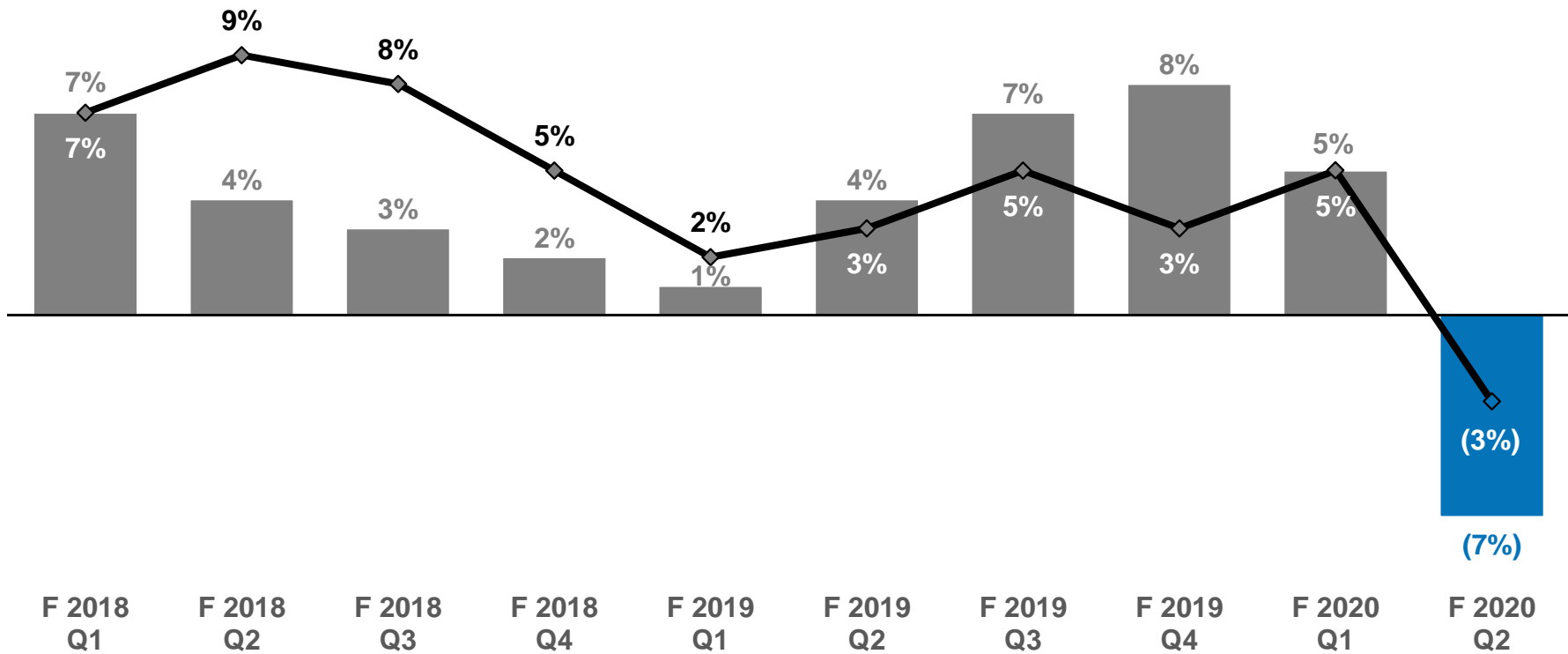
(0.4) (0.2) (0.7) (0.9) (0.7) 0.2 (0.6) (0.4) (0.5) (2.1)

Consolidated quarterly net inflows. Does not reflect assets acquired or, except as noted, flows for directly managed assets of 49%-owned Hexavest Inc.

10 | Annualized Internal Growth in Consolidated Managed Assets by Quarter

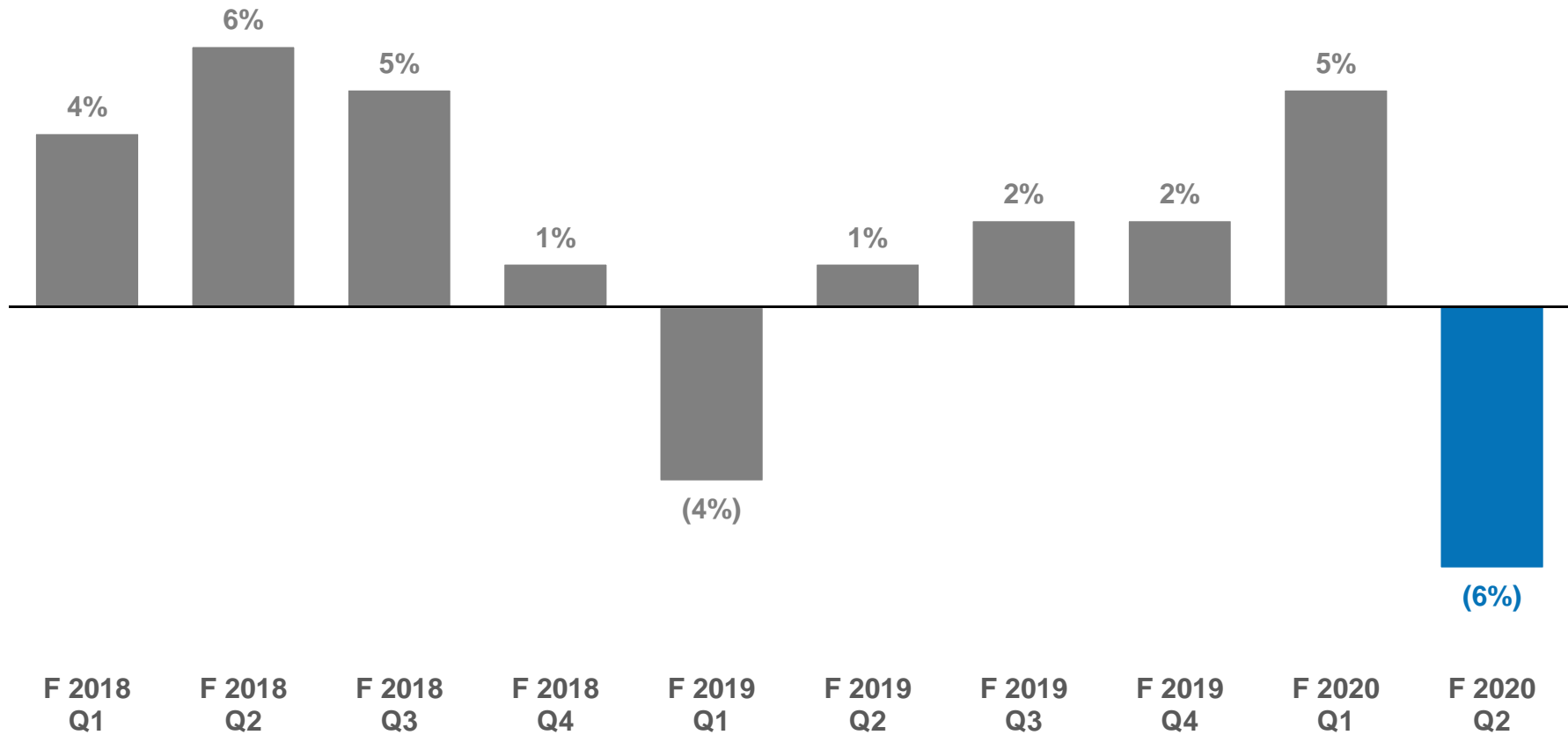


—◆— Excluding Parametric Overlay Services



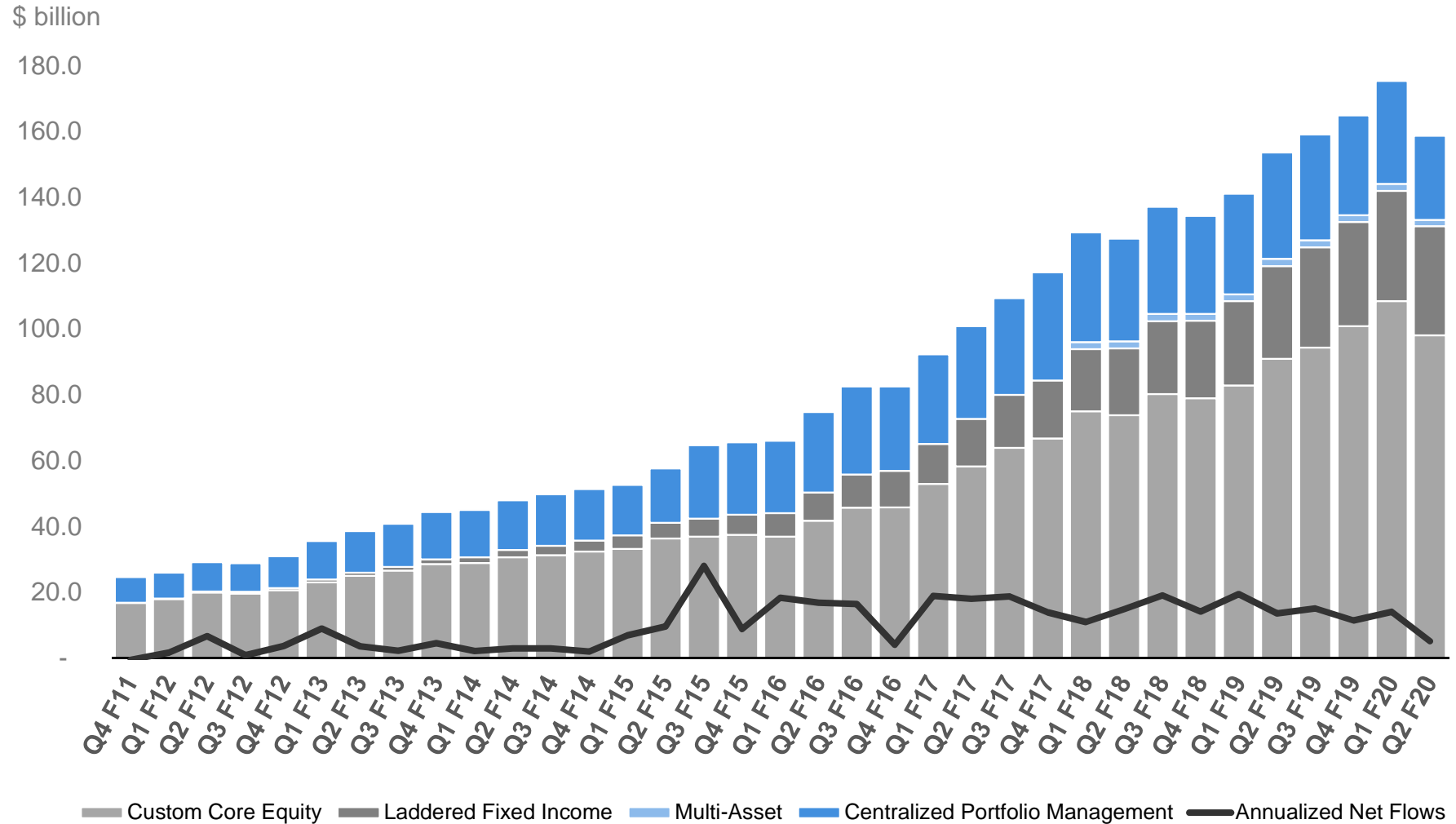
Quarterly consolidated net inflows x 4 divided by beginning of period consolidated assets under management. Does not reflect assets acquired or directly managed assets and related flows of 49%-owned Hexavest Inc.

11 | Annualized Internal Growth in Consolidated Management Fees by Quarter



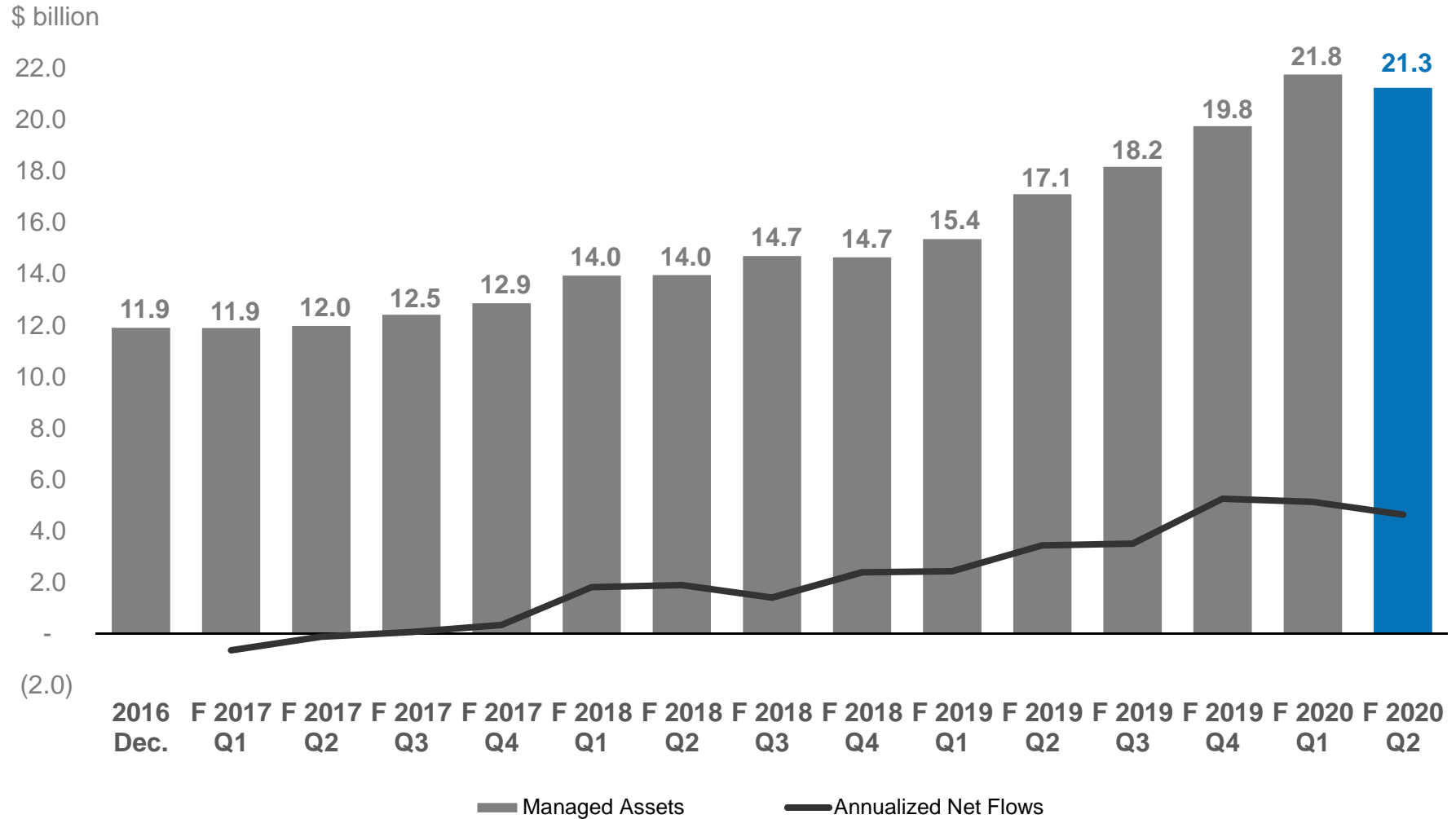
Does not reflect assets acquired or directly managed assets and related flows of 49%-owned Hexavest Inc.

12 | Parametric Custom Portfolios Managed Assets and Annualized Net Flows



Equity, fixed income and multi-asset separate accounts managed by Parametric for which customization is a primary feature; other Parametric strategies may also be customized. Managed assets are shown as of fiscal quarter end (bars) and annualized net flows are for the fiscal quarter (line).

13 | Calvert Managed Assets and Annualized Net Flows

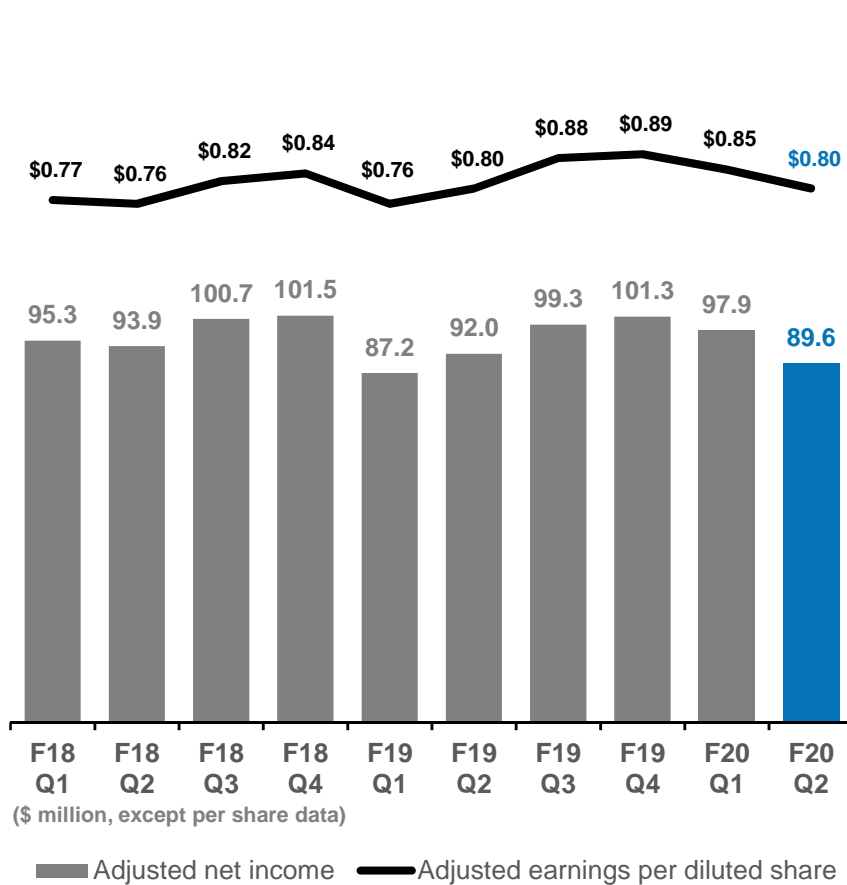


Managed assets of client portfolios overseen by multiple Eaton Vance affiliates are attributed based on the strategy's primary identity. Indicated net flows exclude \$354 million of acquisition-related outflows in the second quarter of fiscal 2017. Managed assets are shown as of fiscal quarter end (bars) and annualized net flows are for the fiscal quarter (line).

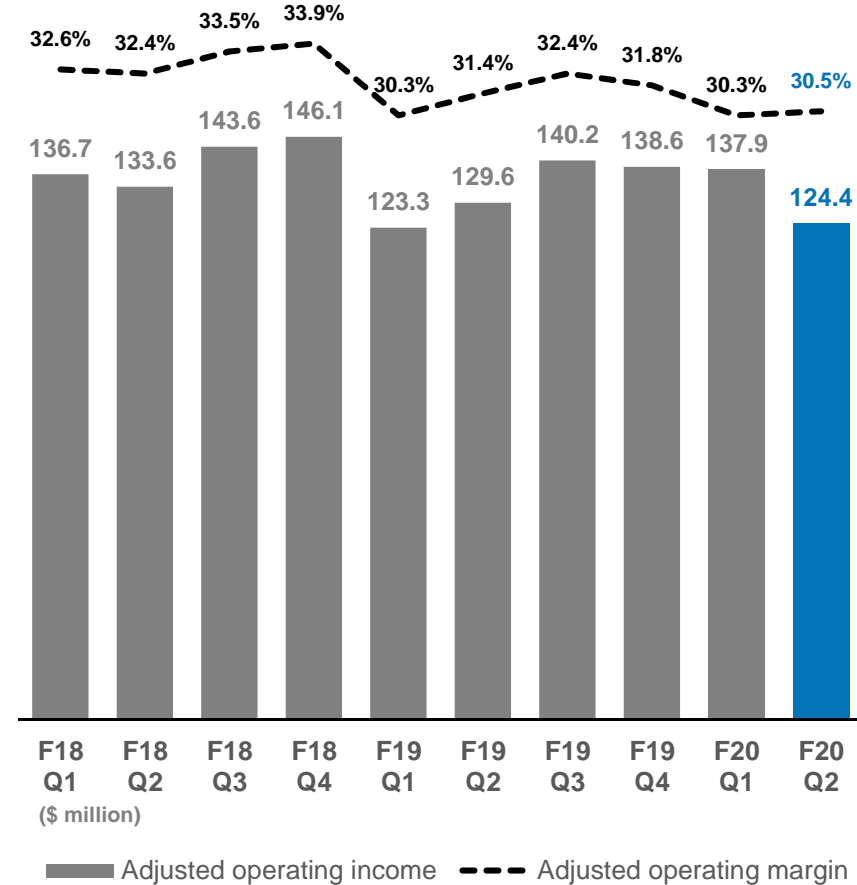
14 | Quarterly Earnings and Profitability



Adjusted Net Income Attributable to EVC Shareholders and Adjusted Earnings Per Diluted Share

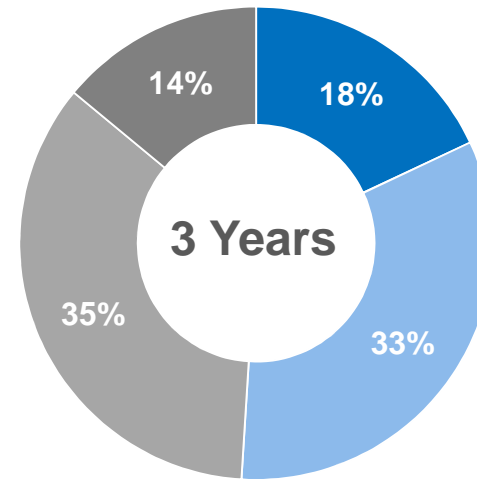
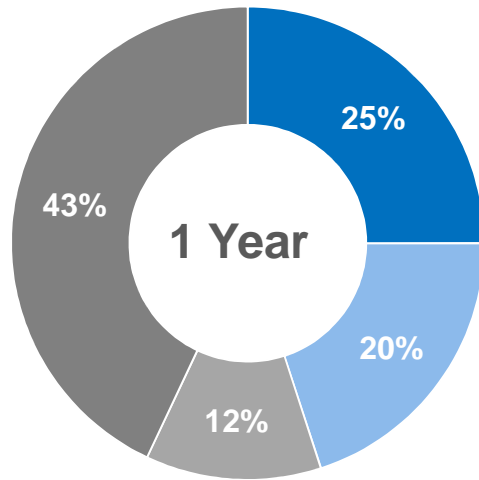


Adjusted Operating Income and Adjusted Operating Margin

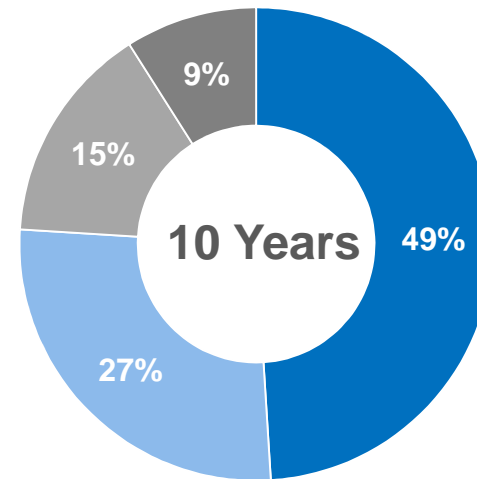
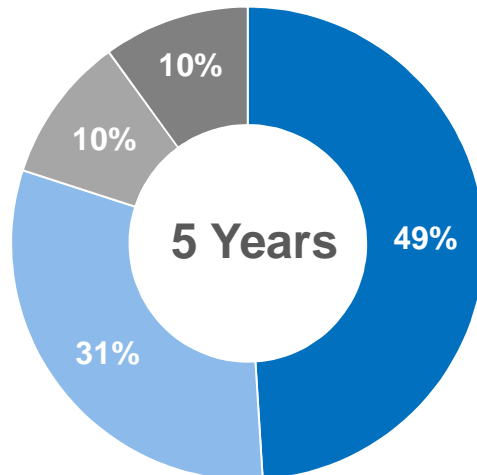


See footnote on slide 2. For further information and reconciliation between GAAP and adjusted results, see previously filed Form 10-Ks, 10-Qs and 8-Ks of Eaton Vance Corp.

15 | Mutual Fund Performance Quartile Rankings



- 1st
- 2nd
- 3rd
- 4th



Asset-weighted rankings of Calvert, Eaton Vance and Parametric U.S. mutual funds within their respective Morningstar categories as of April 30, 2020 based on total return net of expenses with distributions reinvested. Source: Morningstar, Inc. Past performance is no guarantee of future results. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Performance is for the stated time period only; due to market volatility, a fund's current performance may be lower or higher than quoted.



68
Morningstar
Top-Rated
Funds

Calvert, Eaton Vance and Parametric U.S. mutual funds with one or more share classes (including load-waived A) rated four or five stars as of April 30, 2020. Source: Morningstar, Inc. Past performance is no guarantee of future results. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Performance is for the stated time period only; due to market volatility, a fund's current performance may be lower or higher than quoted.



Calvert Balanced

Calvert Conservative Allocation

Calvert Emerging Markets Equity

Calvert Equity

Calvert Global Water

Calvert Growth Allocation

Calvert International Equity

Calvert International Responsible Index

Calvert Mid-Cap

Calvert Moderate Allocation

Calvert Small-Cap

Calvert US Large-Cap Core Responsible Index

Calvert US Large-Cap Growth Responsible Index

Calvert US Mid-Cap Core Responsible Index

EV Atlanta Capital Focused Growth

EV Balanced

EV Focused Value Opportunities

EV Global Income Builder

EV Global Small-Cap Equity

EV Greater China Growth

EV Greater India

EV Richard Bernstein All-Asset Strategy

EV Richard Bernstein Equity Strategy

EV Stock

EV Tax-Managed Equity Asset Allocation

EV Tax-Managed Value

Parametric International Equity

Parametric Tax-Managed International Equity

Calvert, Eaton Vance and Parametric equity and multi-asset U.S. mutual funds with one or more share classes (including load-waived A) rated four or five stars as of April 30, 2020. Funds with one or more share classes rated five stars are in **BOLD**. Source: Morningstar, Inc. Past performance is no guarantee of future results. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Performance is for the stated time period only; due to market volatility, a fund's current performance may be lower or higher than quoted.



Calvert Flexible Bond

Calvert High Yield Bond

EV Emerging Markets Debt Opportunities

EV Emerging Markets Local Income

EV Floating-Rate

EV Floating-Rate Advantage

EV Floating-Rate & High Income

EV Global Macro Absolute Return Advantage

EV Government Opportunities

EV High Income Opportunities

EV Income Fund of Boston

EV Short Duration Government Income

EV Short Duration Strategic Income

Parametric Commodity Strategy

Calvert, Eaton Vance and Parametric taxable income and alternative U.S. mutual funds with one or more share classes (including load-waived A) rated four or five stars as of April 30, 2020. Funds with one or more share classes rated five stars are in **BOLD**. Source: Morningstar, Inc. Past performance is no guarantee of future results. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Performance is for the stated time period only; due to market volatility, a fund's current performance may be lower or higher than quoted.



Calvert Responsible Muni Income	Parametric TABS 1-to-10 Year Laddered Muni Bond
EV AMT-Free Municipal Income	Parametric TABS 5-to-15 Year Laddered Muni Bond
EV High-Yield Municipal Income	Parametric TABS 10-to-20 Year Laddered Muni Bond
EV National Municipal Income	Parametric TABS Intermediate-Term Municipal Bond
EV Short Dur Muni Opportunities	Parametric TABS Short-Term Municipal Bond
EV Single-State Municipal Income:	
AZ, CA, CT, GA, MA, MD, MN, MO,	
NC, NJ, NY, OH, OR, PA, SC, VA	

Calvert, Eaton Vance and Parametric municipal income U.S. mutual funds with one or more share classes (including load-waived A) rated four or five stars as of April 30, 2020. Funds with one or more share classes rated five stars are in **BOLD**. Source: Morningstar, Inc. Past performance is no guarantee of future results. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Performance is for the stated time period only; due to market volatility, a fund's current performance may be lower or higher than quoted.