

Eaton Vance Corp.

First Quarter Fiscal 2019 Earnings Conference Call and Webcast

February 26, 2019

2 | First Quarter Fiscal 2019 Financial Highlights



Financial Results

- \$0.73 of adjusted earnings per diluted share, down 6% year-over-year and 14% sequentially
- \$406.4 million of consolidated revenue, down 3% year-over-year and 6% sequentially
- 29.8% adjusted operating margin versus 33.5% in the fourth quarter of fiscal 2018

Managed Assets and Flows

- \$444.7 billion ending consolidated AUM, down 1% versus year ago and up 1% sequentially
- First quarter consolidated net inflows of \$1.5 billion, or \$2.2 billion excluding exposure management
- Annualized internal AUM growth of 1% and annualized management fee revenue growth of -4%

Investment Performance

- 68 U.S. mutual funds currently rated 4 or 5 stars by Morningstar for at least one class of shares
- 30 U.S. mutual funds currently rated 5 stars by Morningstar for one or more share classes
- 38% of U.S. mutual fund AUM in funds ranking in top quartile of their Morningstar peer group over three years, 61% over five years and 59% over ten years

Capital Management

- \$0.35 per share regular quarterly dividend, up 12.9% year-over-year
- 3.1 million shares repurchased during the first quarter for \$115.0 million
- \$690.6 million of cash and cash equivalents and short-term debt securities held
- \$337.4 million of seed investments in managed funds and accounts

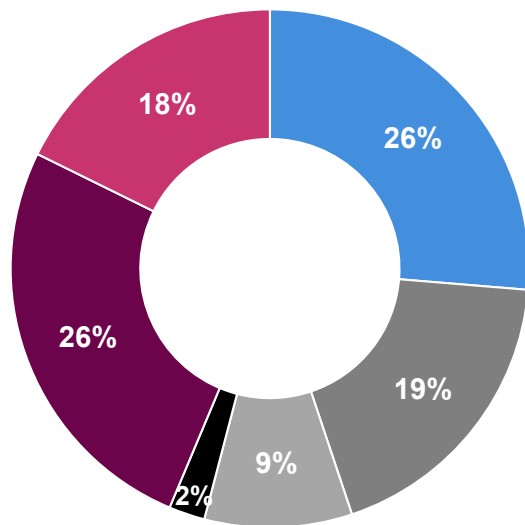
Although the Company reports its financial results in accordance with U.S. GAAP, management believes that certain non-U.S. GAAP financial measures, specifically, adjusted net income attributable to Eaton Vance Corp. shareholders and adjusted earnings per diluted share, while not a substitute for U.S. 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 the 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.



by Investment Mandate

Ending Assets under Management

(As of January 31, 2019)

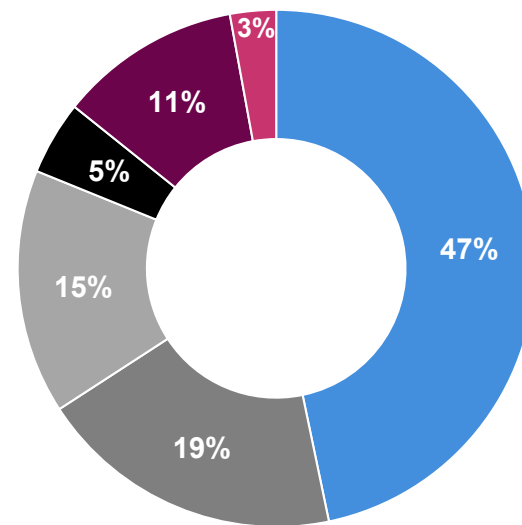


\$444.7 billion

- Equity
- Fixed Income
- Floating-Rate Income
- Alternative
- Portfolio Implementation
- Exposure Management

Management Fees

(For the three months ended January 31, 2019)

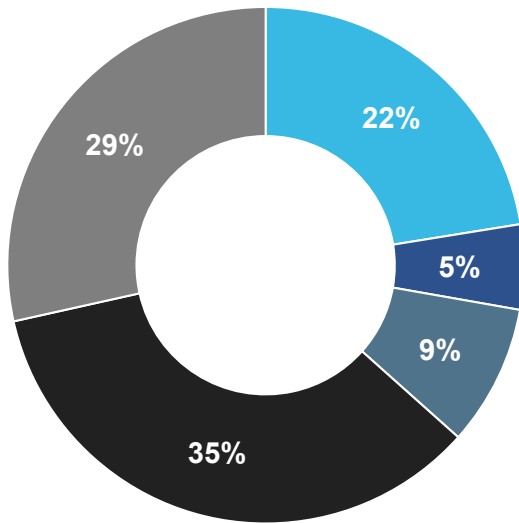


\$350.8 million



by Investment Vehicle

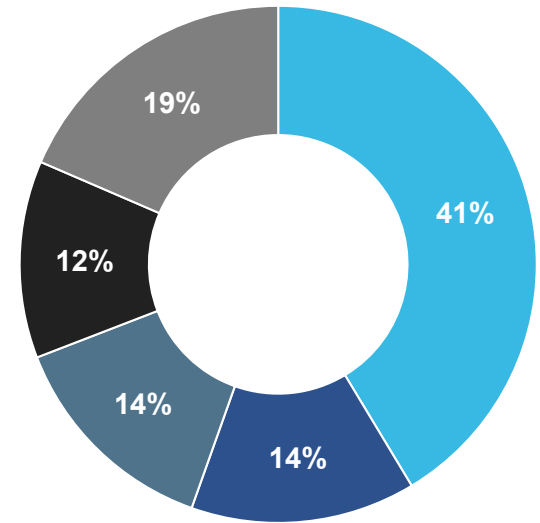
Ending Assets under Management
(As of January 31, 2019)



\$444.7 billion

Management Fees
(For the three months ended January 31, 2019)

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

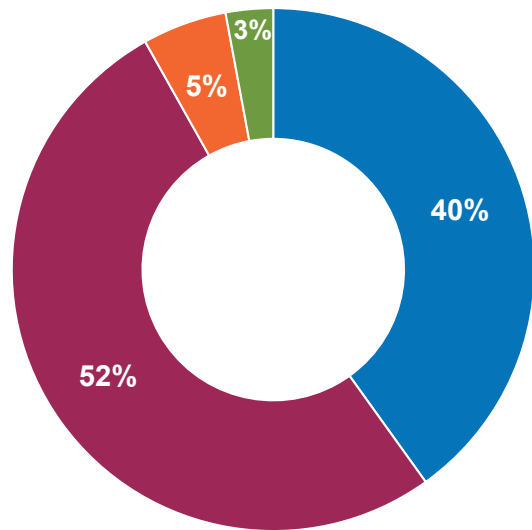


\$350.8 million



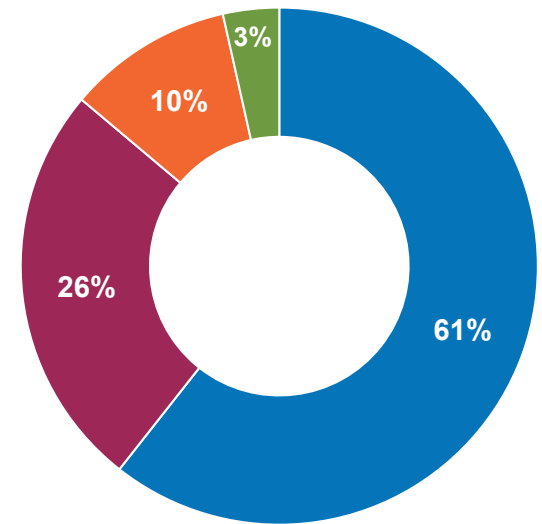
by Investment Affiliate

Ending Assets under Management
(As of January 31, 2019)



\$444.7 billion

Management Fees
(For the three months ended January 31, 2019)



\$350.8 million

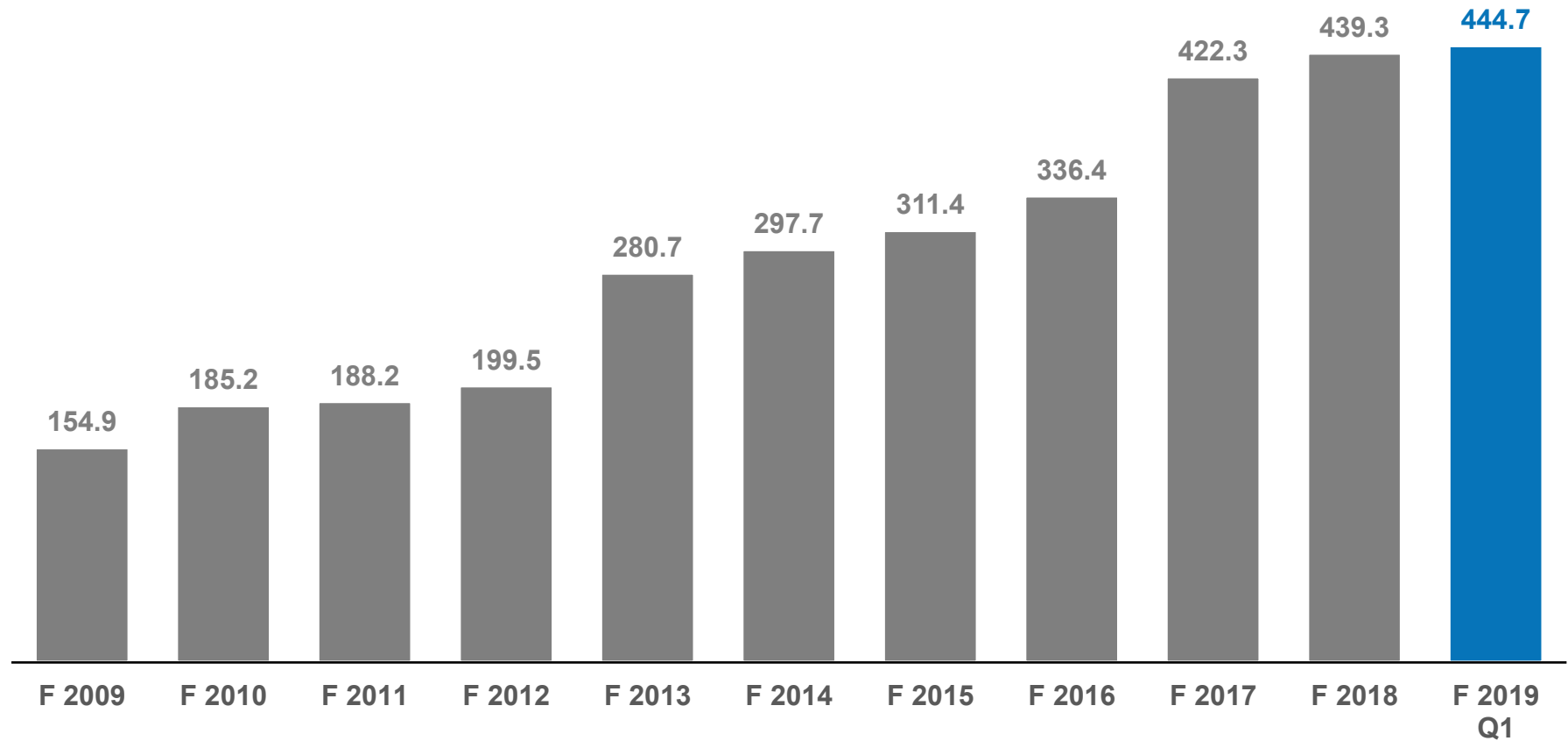
- Eaton Vance Management
- Parametric
- Atlanta Capital
- Calvert

Eaton Vance Corp. consolidated totals as of and for the period ended January 31, 2019. 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 to the affiliate most responsible for day-to-day management.

6 | Consolidated Assets under Management



\$ billion



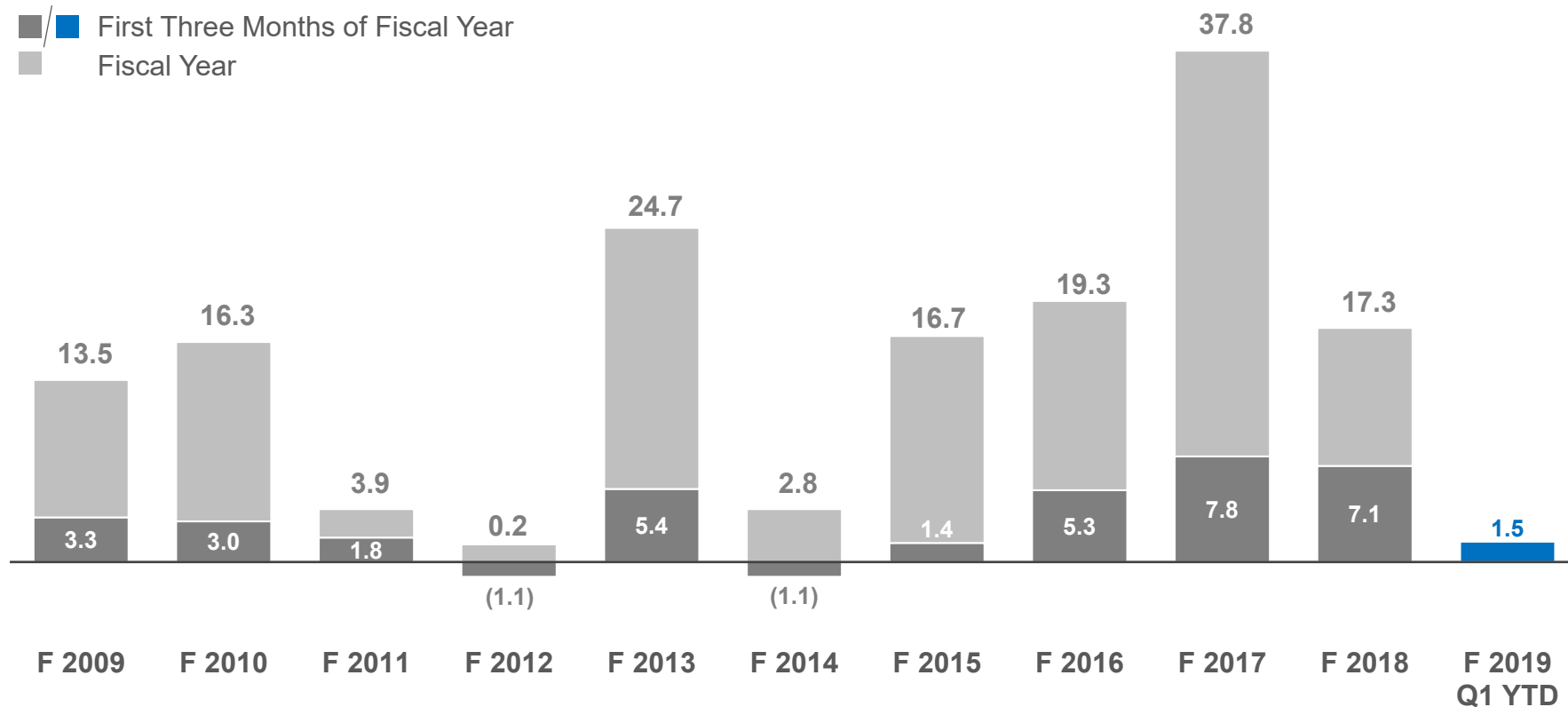
Eaton Vance Corp. consolidated totals as of period end. Does not include the directly managed assets of 49%-owned Hexavest, Inc., which were \$13.1 billion as of January 31, 2019.

7 | Consolidated Net Inflows



\$ billion

■/■ First Three Months of Fiscal Year
 ■ Fiscal Year



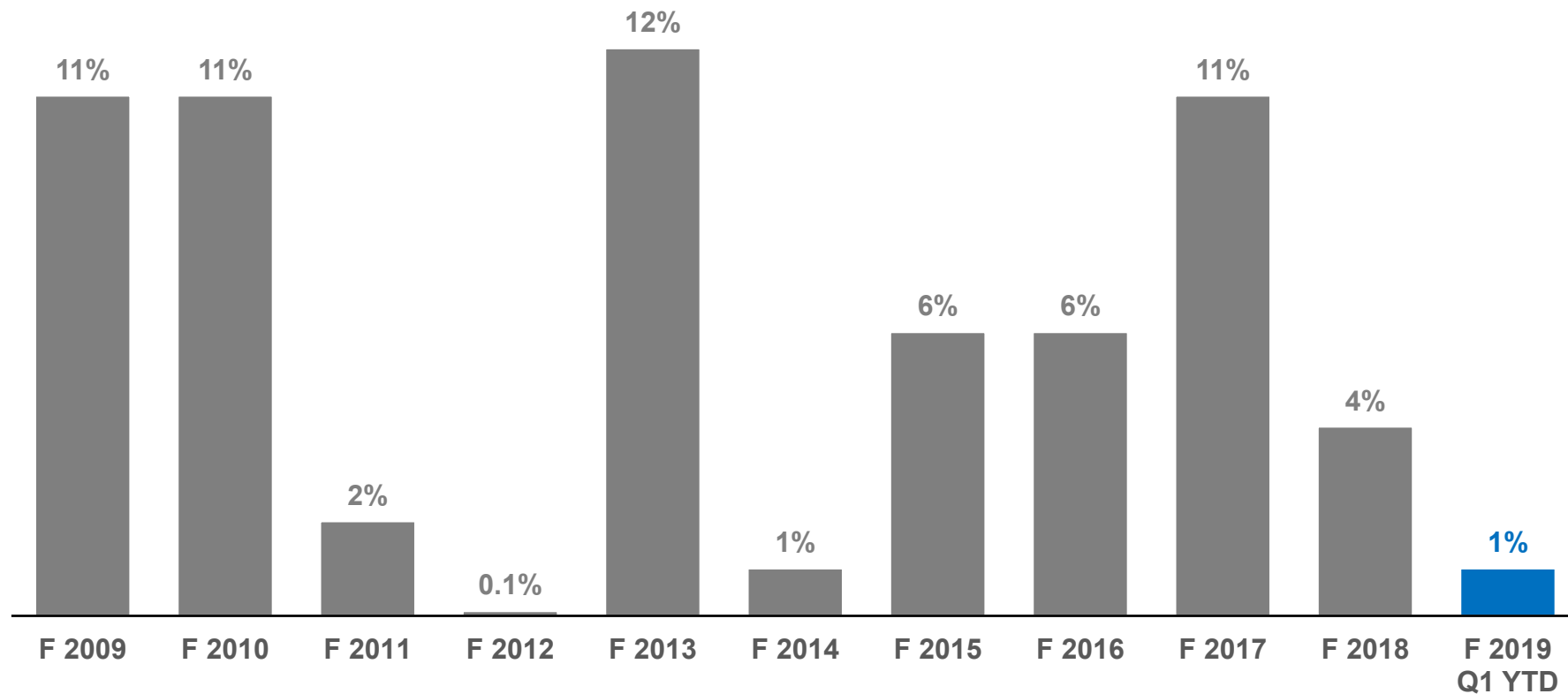
Hexavest net flows not included above

(\$ billion):

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

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



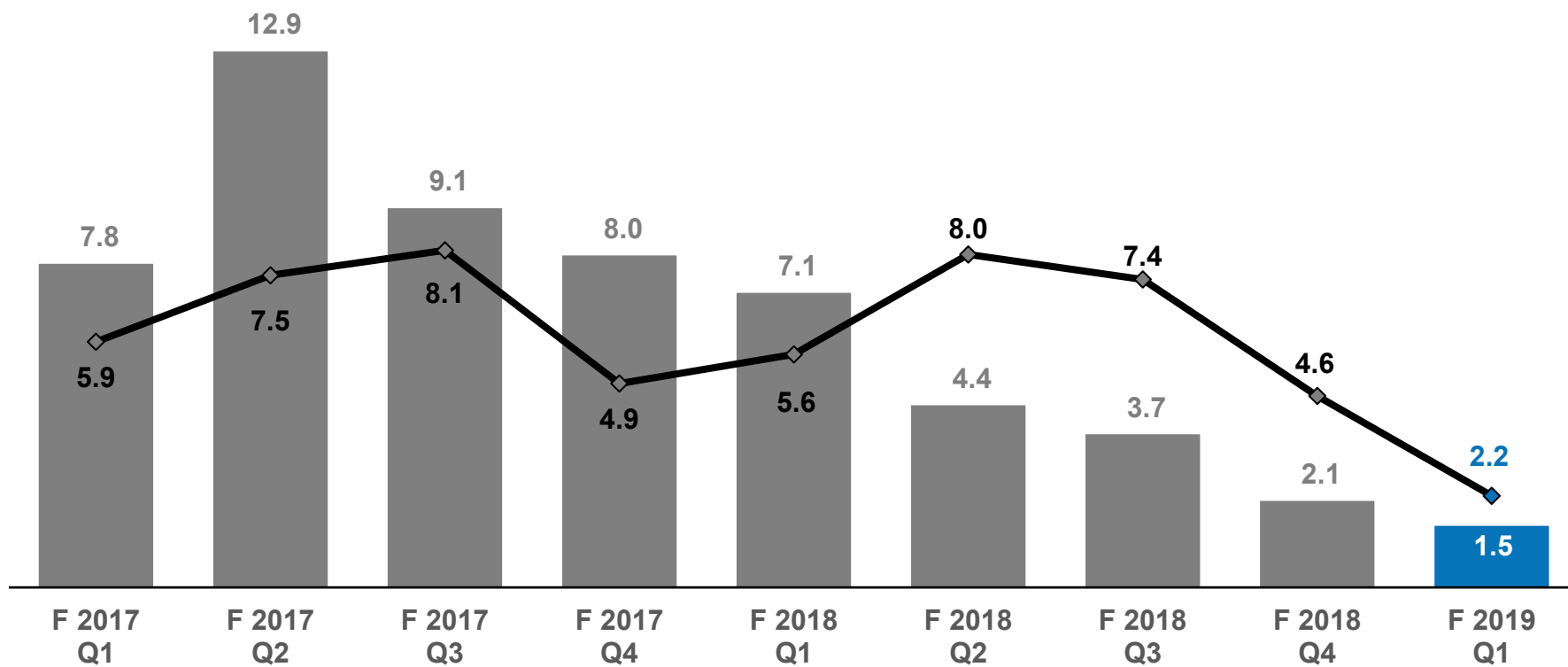
Consolidated net inflows divided by beginning of period consolidated assets under management. Does not reflect assets acquired or directly managed assets and related flows of 49%-owned Hexavest, Inc.

9 | Consolidated Net Flows by Quarter



\$ billion

—◆— Excluding exposure management

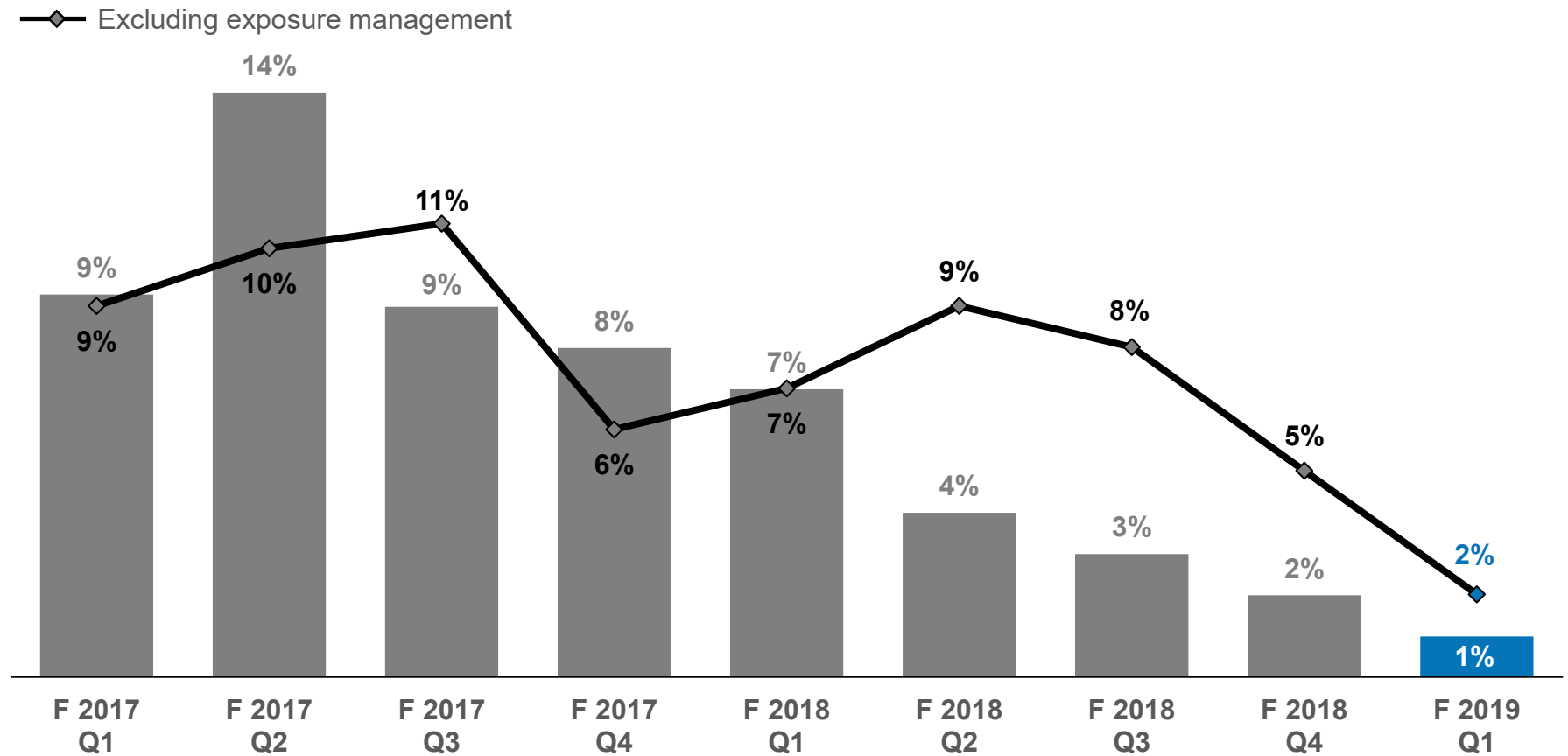


Hexavest net flows not included above (\$ billion):

0.02 (0.6) 0.5 0.3 (0.4) (0.2) (0.7) (0.9) (0.7)

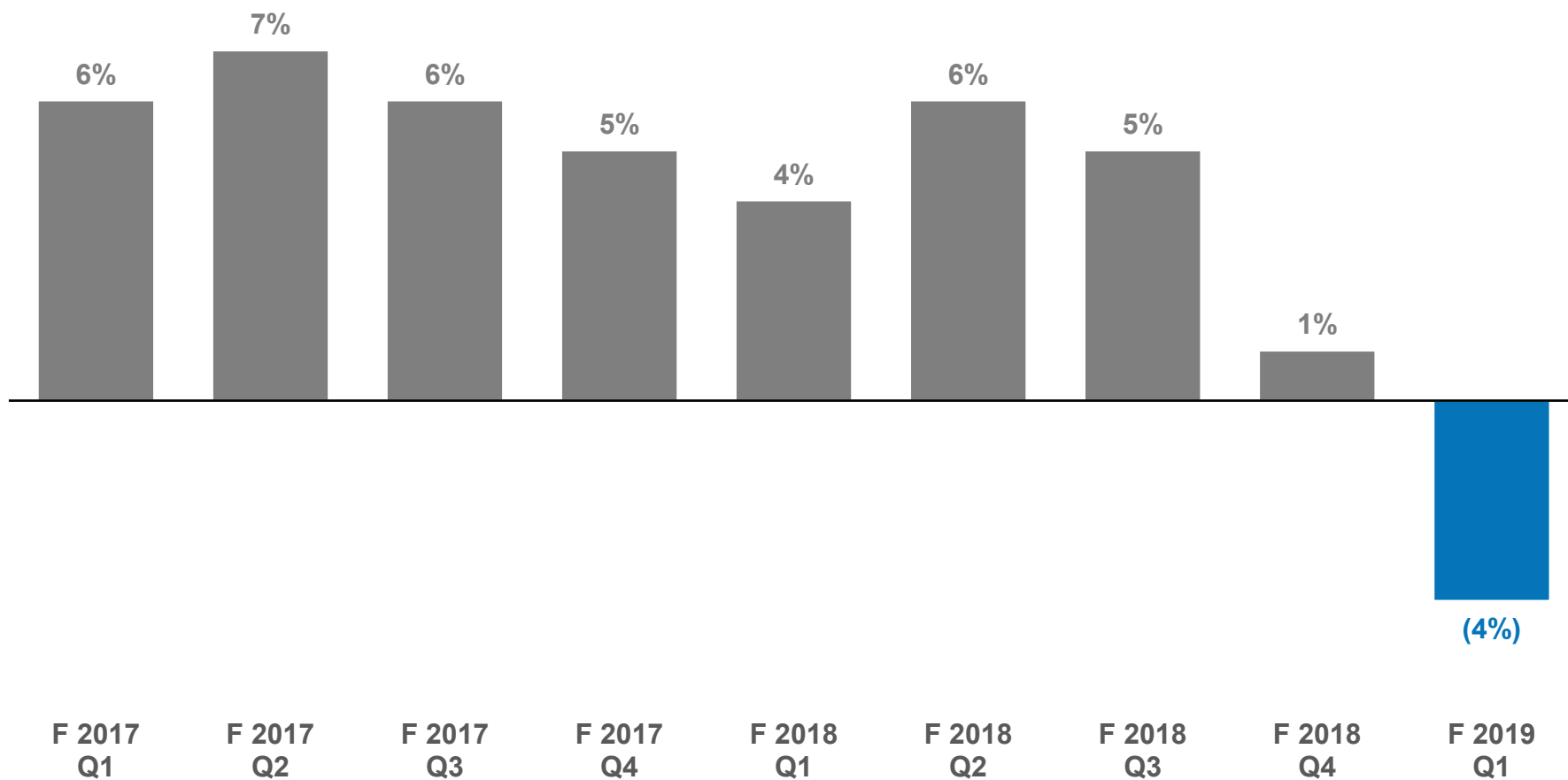
Consolidated quarterly net inflows. Does not reflect assets acquired or, except as noted, flows for directly managed assets of 49%-owned Hexavest, Inc.

10 | Annualized Internal Growth in Consolidated Managed Assets by Quarter



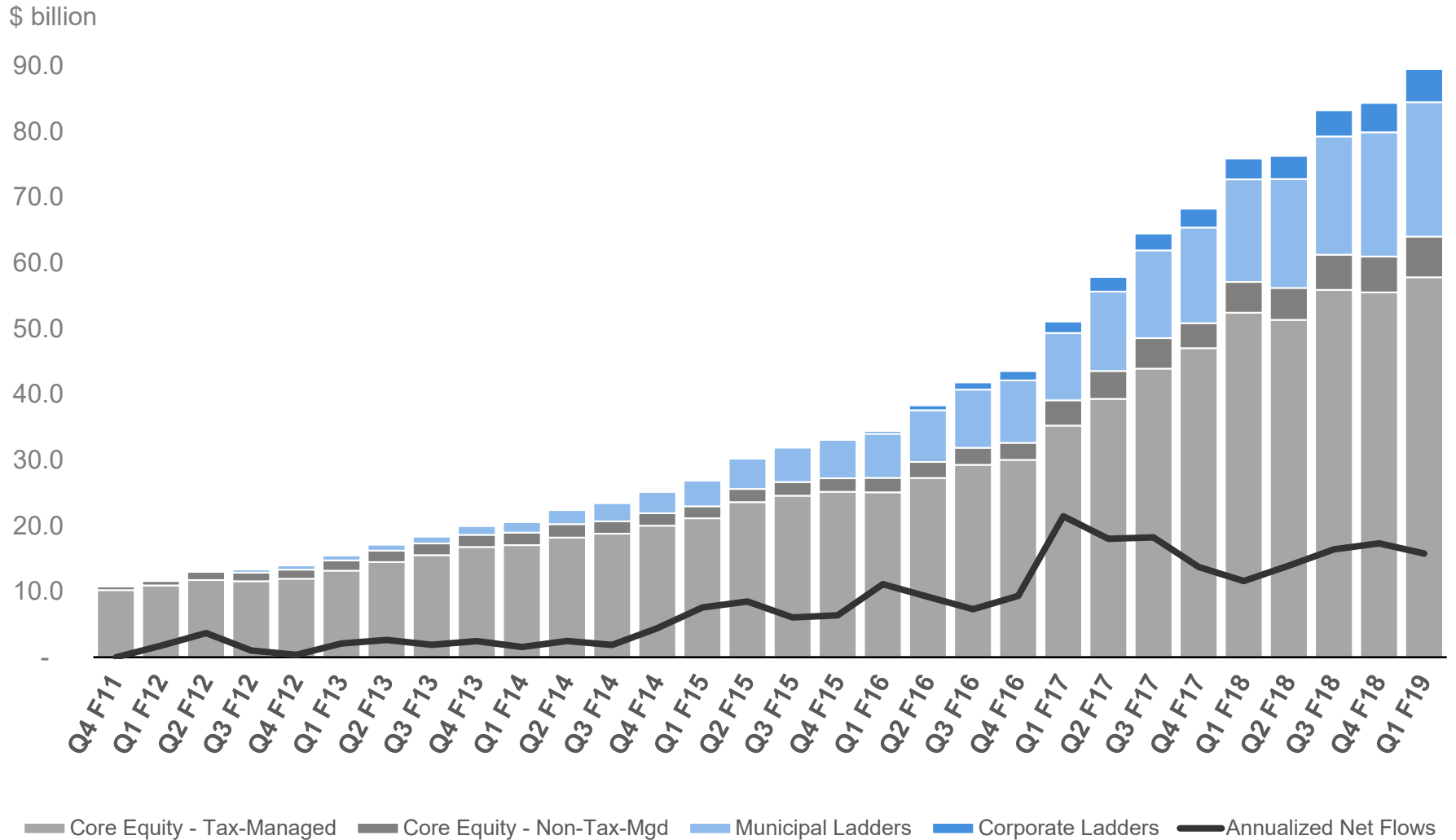
Quarterly consolidated net inflows x 4 divided by beginning of period consolidated assets under management. Does not reflect assets acquired or directly managed assets and related flows of 49%-owned Hexavest, Inc.

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 | Custom Beta Managed Assets and Annualized Net Flows

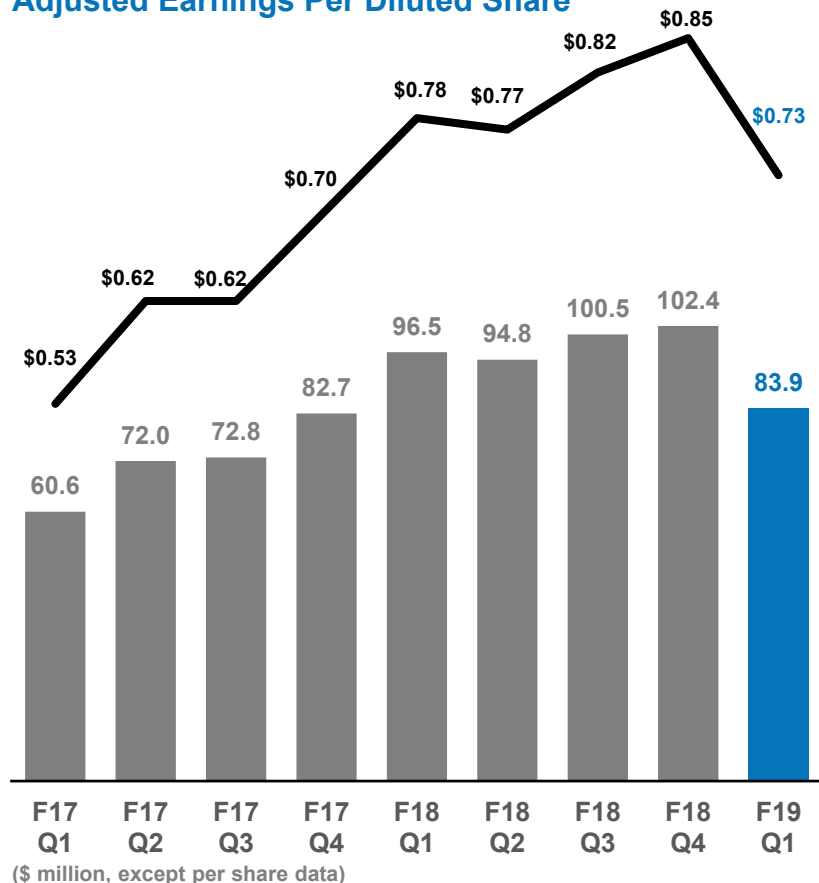


Parametric Custom Core equity and Eaton Vance Management bond ladders offered as individual separate accounts. Managed assets are shown as of fiscal quarter end (bars) and annualized net flows are for the fiscal quarter (line).

13 | Quarterly Earnings and Profitability

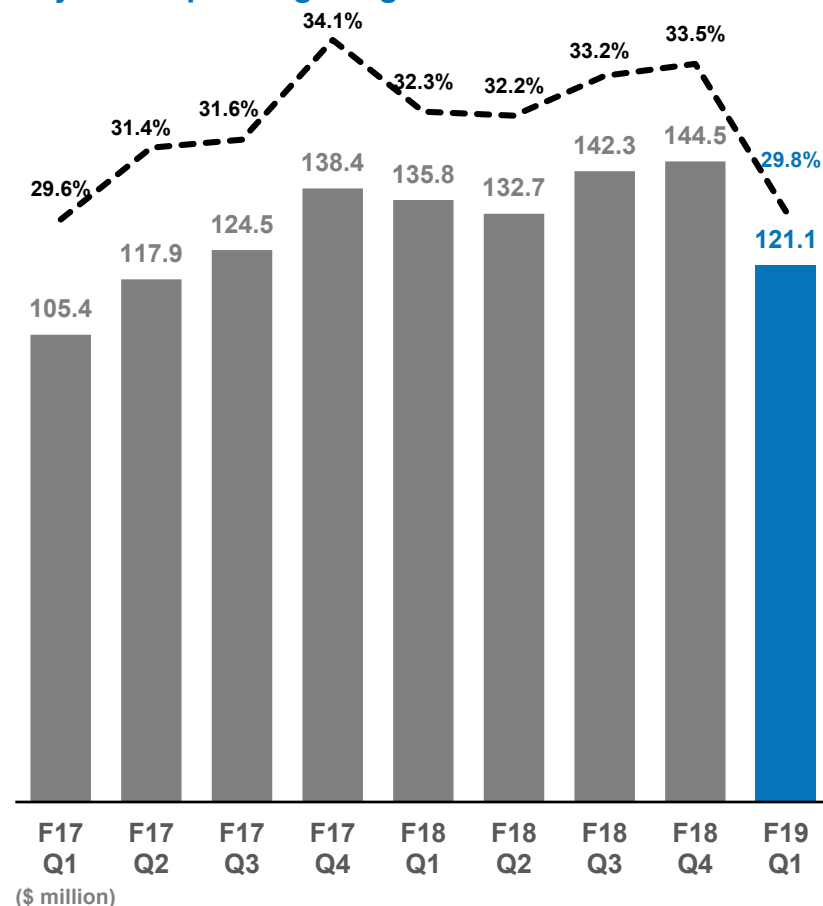


Adjusted Net Income Attributable to EVC Shareholders and Adjusted Earnings Per Diluted Share



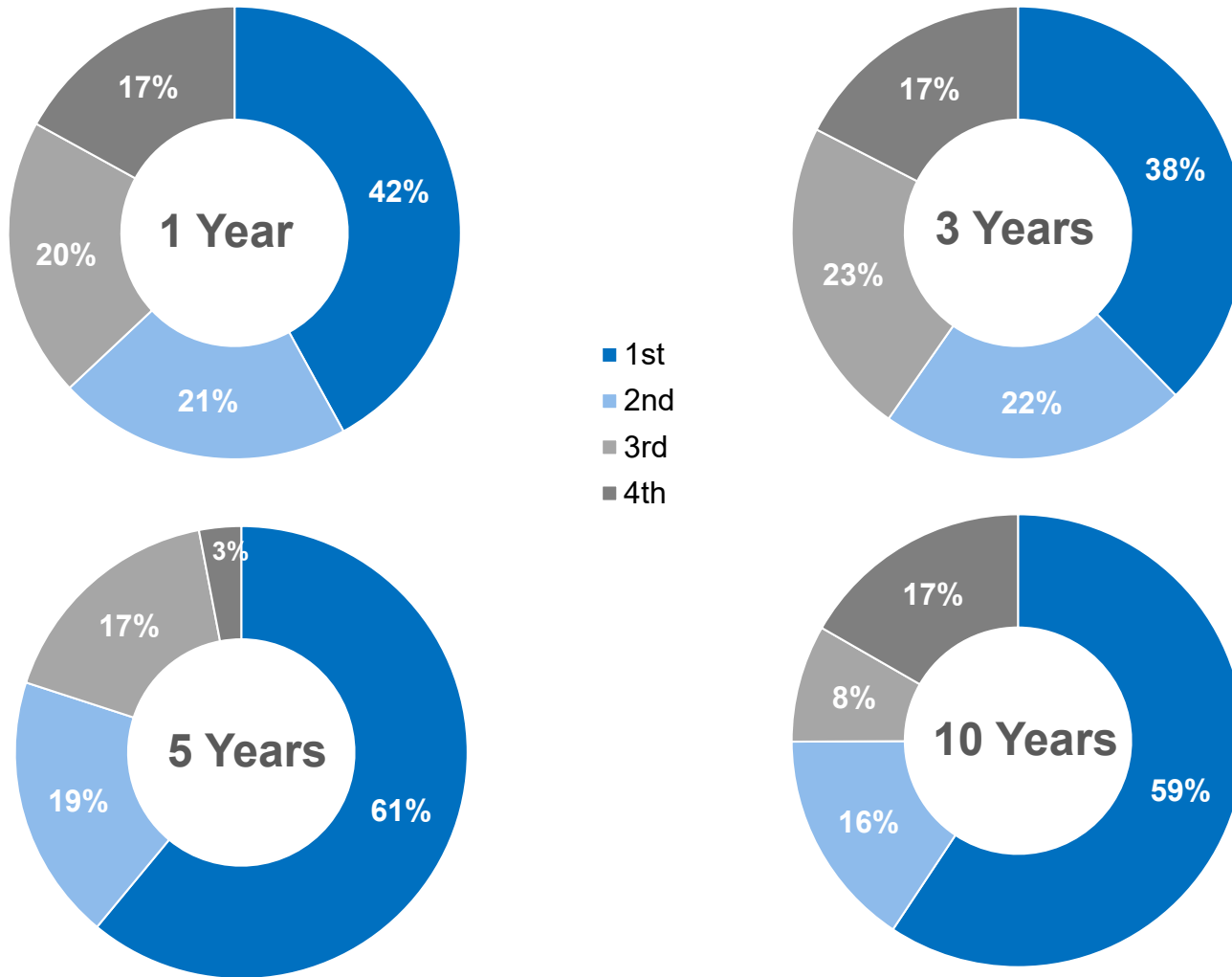
■ Adjusted net income — Adjusted earnings per diluted share

Adjusted Operating Income and Adjusted Operating Margin



■ Adjusted operating income - - - 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.



Asset-weighted rankings of Calvert, Eaton Vance and Parametric U.S. mutual funds within their respective Morningstar categories as of January 31, 2019 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 January 31, 2019. 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 Aggressive Allocation

Calvert Balanced

Calvert Emerging Markets Equity

Calvert Equity

Calvert Global Water

Calvert International Opportunities

Calvert Moderate Allocation

Calvert Small Cap

Calvert US Large Core Responsible Index

Calvert US Mid Core Responsible Index

EV Atlanta Capital Focused Growth

EV Atlanta Capital SMID-Cap

EV Balanced

EV Focused Growth Opportunities

EV Global Income Builder

EV Global Small Cap Equity

EV Greater China Growth

EV Greater India

EV International Small Cap

EV Richard Bernstein All Asset Strategy

EV Tax-Managed Equity Asset Allocation

EV Tax-Managed Small Cap

Parametric Dividend Income

Parametric International Equity

Parametric Tax-Managed Emerging Markets



Calvert Bond

Calvert Green Bond

Calvert Short Duration Income

Calvert Ultra-Short Duration Income

EV Core Plus Bond

EV Emerging Markets Debt Opportunities

EV Emerging Markets Local Income

EV Floating-Rate

EV Floating-Rate Advantage

EV Floating-Rate & High Income

EV Government Opportunities

EV High Income Opportunities

EV Income Fund of Boston

EV Multi-Asset Credit

EV Multisector Income

EV Short Duration Government Income

EV Short Duration Inflation-Protected

EV Short Duration Strategic Income

Parametric Commodity Strategy



Calvert Responsible Municipal Income

EV AMT-Free Municipal Income

EV High-Yield Municipal Income

EV Municipal Opportunities

EV National Municipal Income

EV Short Duration Municipal Opportunities

EV TABS 5-to-15 Year Laddered Muni Bond

EV 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**