Eaton Vance Corp.

First Quarter Fiscal 2020 Earnings Conference Call and Webcast
February 26, 2020
First Quarter Fiscal 2020 Financial Highlights

Financial Results

- $0.86 of adjusted earnings per diluted share, up 18% year-over-year and down 9% sequentially
- Seed capital and consolidated CLO entity investments contributed a combined $0.03 per diluted share
- $452.6 million of consolidated revenue, up 11% year-over-year and 4% sequentially
- 29.8% adjusted operating margin in the first quarter of both 2020 and 2019, and 31.2% in the fourth quarter of 2019

Managed Assets and Flows

- $6.1 billion of consolidated net inflows, or $5.0 billion excluding Parametric overlay services
- 5% annualized internal growth in consolidated managed assets and management fee revenue
- $518.2 billion ending consolidated AUM, up 17% versus a year ago and 4% sequentially
- 32 U.S. mutual funds currently rated 5 stars by Morningstar for one or more share classes
- 77 U.S. mutual funds currently rated 4 or 5 stars by Morningstar for at least one class of shares
- 30% of U.S. mutual fund AUM in funds ranking in top quartile of their Morningstar peer group over three years and 58% over five and ten years

Investment Performance

- $0.375 per share regular quarterly dividend, up 7% year-over-year
- 1.4 million shares repurchased during the quarter for $66.6 million
- $824.7 million of cash, cash equivalents and cash management securities
- $315.9 million of seed capital investments in managed funds and accounts

Capital Management

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.
Consolidated Assets under Management and Management Fees

by Investment Mandate

Ending Assets under Management
(As of January 31, 2020)

- Equity: 27%
- Fixed Income: 6%
- Floating-Rate Income: 12%
- Alternative: 2%
- Parametric Custom Portfolios: 34%
- Parametric Overlay Services: 19%

$518.2 billion

Management Fees
(For the three months ended January 31, 2020)

- Equity: 50%
- Fixed Income: 16%
- Floating-Rate Income: 3%
- Alternative: 17%
- Parametric Custom Portfolios: 11%
- Parametric Overlay Services: 3%

$394.8 million

Eaton Vance Corp. consolidated totals as of and for the period ended January 31, 2020. Does not include the directly managed assets and associated revenue of 49%-owned Hexavest Inc.
by Investment Vehicle

**Ending Assets under Management**
(As of January 31, 2020)

- Open-End Funds: 34%
- Closed-End Funds: 21%
- Private Funds: 9%
- Institutional Separate Accounts: 5%
- Individual Separate Accounts: 31%

Total: $518.2 billion

**Management Fees**
(For the three months ended January 31, 2020)

- Open-End Funds: 40%
- Closed-End Funds: 21%
- Private Funds: 15%
- Institutional Separate Accounts: 13%
- Individual Separate Accounts: 11%

Total: $394.8 million

Eaton Vance Corp. consolidated totals as of and for the period ended January 31, 2020. Does not include the directly managed assets and associated revenue of 49%-owned Hexavest Inc.
Eaton Vance Management
Parametric
Atlanta Capital
Calvert

$518.2 billion

Eaton Vance Management
Parametric
Atlanta Capital
Calvert

$394.8 million

Eaton Vance Corp. consolidated totals as of and for the period ended January 31, 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.
Eaton Vance Corp. consolidated totals as of period end. Does not include the directly managed assets of 49%-owned Hexavest Inc., which were $12.9 billion as of January 31, 2020.
$ 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)
- (0.5)

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

Hexavest net flows not included above ($ billion):

- F 2018 Q1: 5.6
- F 2018 Q2: 4.4
- F 2018 Q3: 3.7
- F 2018 Q4: 2.1
- F 2019 Q1: 1.5
- F 2019 Q2: 2.6
- F 2019 Q3: 5.3
- F 2019 Q4: 2.8
- F 2020 Q1: 6.1

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)
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.
Annualized Internal Growth in Consolidated Management Fees by Quarter

- F 2018 Q1: 4%
- F 2018 Q2: 6%
- F 2018 Q3: 5%
- F 2018 Q4: (4%)
- F 2019 Q1: 1%
- F 2019 Q2: 1%
- F 2019 Q3: 2%
- F 2019 Q4: 2%
- F 2020 Q1: 5%

Does not reflect assets acquired or directly managed assets and related flows of 49%-owned Hexavest Inc.
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).
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).
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.
Asset-weighted rankings of Calvert, Eaton Vance and Parametric U.S. mutual funds within their respective Morningstar categories as of January 31, 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.
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, 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.
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<thead>
<tr>
<th>Morningstar Top-Rated Equity and Multi-Asset Funds</th>
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<tr>
<td>Calvert Balanced</td>
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<td>Calvert Conservative Allocation</td>
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<tr>
<td>Calvert Emerging Markets Equity</td>
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<td>Calvert Equity</td>
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<tr>
<td>Calvert Global Water</td>
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<td>Calvert Growth Allocation</td>
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<td>Calvert International Equity</td>
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<td>Calvert International Responsible Index</td>
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<td>Calvert Mid-Cap</td>
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<td>Calvert Moderate Allocation</td>
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<td>Calvert Small-Cap</td>
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<td>Calvert US Large-Cap Core Responsible Index</td>
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<td>Calvert US Large-Cap Growth Responsible Index</td>
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<tr>
<td>Calvert US Mid-Cap Core Responsible Index</td>
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<tr>
<td>EV Atlanta Capital Focused Growth</td>
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</table>

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 January 31, 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 Bond
Calvert Flexible Bond
Calvert High Yield Bond
Calvert Income
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 Global Macro Absolute Return Advantage
EV Government Opportunities
EV High Income Opportunities
EV Income Fund of Boston
EV Multi-Asset Credit
EV Short Duration Government Income
EV Short Duration Inflation-Protected 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 January 31, 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 Municipal Income

**EV AMT-Free Municipal Income**

**EV High-Yield Municipal Income**

**EV Municipal Opportunities**

**EV National Municipal Income**

**EV Short Duration Municipal Opportunities**

**Parametric TABS 1-to-10 Year Laddered Muni Bond**

**Parametric TABS 5-to-15 Year Laddered Muni Bond**

**Parametric TABS 10-to-20 Year Laddered Muni Bond**

**Parametric TABS Short-Term Municipal Bond**

**EV Single-State Municipal Income:**

AZ, CA, CT, GA, MA, MD, MO, NC, NJ, NY, OH, OR, PA, SC, VA

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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 January 31, 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.