## 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

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(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.
Consolidated Assets under Management and Management Fees

by Investment Mandate

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

- Equity: 26%
- Fixed Income: 34%
- Floating-Rate Income: 6%
- Alternative: 13%
- Parametric Custom Portfolios: 19%
- Parametric Overlay Services: 2%

Total Ending Assets: $465.3 billion

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

- Equity: 49%
- Fixed Income: 18%
- Floating-Rate Income: 11%
- Alternative: 3%
- Parametric Custom Portfolios: 16%
- Parametric Overlay Services: 3%

Total Management Fees: $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.
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.
by Investment Affiliate

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

- Eaton Vance Management: 62%
- Parametric: 29%
- Atlanta Capital: 5%
- Calvert: 4%

$465.3 billion

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

- Eaton Vance Management: 54%
- Parametric: 29%
- Atlanta Capital: 7%
- Calvert: 10%

$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.
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.
$ billion

- First Six Months of Fiscal Year
- Fiscal Year

Does not reflect assets acquired or, except as noted, flows into directly managed assets of 49%-owned Hexavest, Inc.
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.
Consolidated quarterly 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):
- (0.4) F 2018 Q1
- (0.2) F 2018 Q2
- (0.7) F 2018 Q3
- (0.9) F 2018 Q4
- (0.7) F 2019 Q1
- 0.2 F 2019 Q2
- (0.6) F 2019 Q3
- (0.4) F 2019 Q4
- (0.5) F 2020 Q1
- (2.1) F 2020 Q2

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

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

<table>
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<tr>
<th></th>
<th>F18 Q1</th>
<th>F18 Q2</th>
<th>F18 Q3</th>
<th>F18 Q4</th>
<th>F19 Q1</th>
<th>F19 Q2</th>
<th>F19 Q3</th>
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<th>F20 Q2</th>
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<td>$0.77</td>
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<td>99.3</td>
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<td>89.6</td>
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Adjusted Operating Income and Adjusted Operating Margin

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<thead>
<tr>
<th></th>
<th>F18 Q1</th>
<th>F18 Q2</th>
<th>F18 Q3</th>
<th>F18 Q4</th>
<th>F19 Q1</th>
<th>F19 Q2</th>
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<td>32.6%</td>
<td>32.4%</td>
<td>33.5%</td>
<td>33.9%</td>
<td>30.3%</td>
<td>31.4%</td>
<td>32.4%</td>
<td>31.8%</td>
<td>30.3%</td>
<td>30.5%</td>
<td></td>
</tr>
</tbody>
</table>

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.
Mutual Fund Performance Quartile Rankings

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.
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                  | EV Atlanta Capital Focused Growth |
| Calvert Conservative Allocation  | EV Balanced                     |
| Calvert Emerging Markets Equity  | EV Focused Value Opportunities   |
| Calvert Equity                   | EV Global Income Builder        |
| Calvert Global Water             | EV Global Small-Cap Equity      |
| Calvert Growth Allocation        | EV Greater China Growth         |
| Calvert International Equity     | EV Greater India                |
| Calvert International Responsible Index | EV Richard Bernstein All-Asset Strategy |
| Calvert Mid-Cap                  | EV Richard Bernstein Equity Strategy |
| Calvert Moderate Allocation      | EV Stock                       |
| Calvert Small-Cap                | EV Tax-Managed Equity Asset Allocation |
| Calvert US Large-Cap Core Responsible Index | EV Tax-Managed Value |
| Calvert US Large-Cap Growth Responsible Index | Parametric International Equity |
| Calvert US Mid-Cap Core Responsible Index | Parametric Tax-Managed International Equity |
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  
EV AMT-Free Municipal Income  
EV High-Yield Municipal Income  
EV National Municipal Income  
EV Short Dur Muni Opportunities  
EV Single-State Municipal Income: 
   AZ, CA, CT, GA, MA, MD, MN, MO, 
   NC, NJ, NY, OH, OR, PA, SC, VA  
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 Intermediate-Term Municipal Bond  
Parametric TABS Short-Term Municipal Bond  

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.