

Consolidated Statements of Income
(in thousands, except per share figures)

	Three Months Ended					Nine Months Ended		
	July 31, 2020	April 30, 2020	July 31, 2019	% Change Q3 2020 vs. Q2 2020	% Change Q3 2020 vs. Q3 2019	July 31, 2020	July 31, 2019	% Change
Revenue:								
Management fees	\$ 369,198	\$ 354,121	\$ 375,747	4 %	(2) %	\$ 1,118,120	\$ 1,085,881	3 %
Distribution and underwriter fees	18,141	19,122	21,281	(5)	(15)	58,841	64,425	(9)
Service fees	32,322	30,557	31,855	6	1	96,818	90,801	7
Other revenue	1,158	2,111	2,352	(45)	(51)	5,505	8,405	(35)
Total revenue	420,819	405,911	431,235	4	(2)	1,279,284	1,249,512	2
Expenses:								
Compensation and related costs	156,780	149,072	158,642	5	(1)	477,834	466,072	3
Distribution expense	32,198	33,533	38,070	(4)	(15)	105,734	111,508	(5)
Service fee expense	28,266	26,648	28,037	6	1	84,669	79,475	7
Amortization of deferred sales commissions	6,329	6,289	5,644	1	12	18,586	16,762	11
Fund-related expenses	9,545	10,897	9,715	(12)	(2)	31,509	29,320	7
Other expenses	56,480	57,516	53,992	(2)	5	173,056	160,937	8
Total expenses	289,598	283,955	294,100	2	(2)	891,388	864,074	3
Operating income	131,221	121,956	137,135	8	(4)	387,896	385,438	1
Non-operating income (expense):								
Gains (losses) and other investment income, net	33,671	(50,512)	14,846	NM	127	(751)	35,885	NM
Interest expense	(5,888)	(6,364)	(5,888)	(7)	-	(18,140)	(17,907)	1
Other income (expense) of consolidated collateralized loan obligation (CLO) entities:								
Gains (losses) and other investment income, net	14,440	(4,841)	18,260	NM	(21)	25,162	45,495	(45)
Interest and other expense	(9,912)	(11,647)	(21,748)	(15)	(54)	(38,955)	(40,905)	(5)
Total non-operating income (expense)	32,311	(73,364)	5,470	NM	491	(32,684)	22,568	NM
Income before income taxes and equity in net income (loss) of affiliates	163,532	48,592	142,605	237	15	355,212	408,006	(13)
Income taxes	(36,899)	(22,017)	(36,304)	68	2	(91,494)	(100,998)	(9)
Equity in net income (loss) of affiliates, net of tax	(100,244)	1,481	2,235	NM	NM	(96,438)	6,918	NM
Net income	26,389	28,056	108,536	(6)	(76)	167,280	313,926	(47)
Net (income) loss attributable to non-controlling and other beneficial interests	(27,982)	44,002	(6,315)	NM	343	7,170	(23,097)	NM
Net income (loss) attributable to Eaton Vance Corp. shareholders	\$ (1,593)	\$ 72,058	\$ 102,221	NM	NM	\$ 174,450	\$ 290,829	(40)
Earnings (loss) per share:								
Basic	\$ (0.01)	\$ 0.66	\$ 0.94	NM	NM	\$ 1.60	\$ 2.63	(39)
Diluted	\$ (0.01)	\$ 0.65	\$ 0.90	NM	NM	\$ 1.55	\$ 2.54	(39)
Weighted average shares outstanding:								
Basic	109,183	109,224	109,111	-	-	109,255	110,553	(1)
Diluted	111,694	111,610	113,464	-	(2)	112,879	114,510	(1)
Dividends declared per share	\$ 0.375	\$ 0.375	\$ 0.350	-	7	\$ 1.125	\$ 1.050	7