

News Release

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Eaton Vance Corp. Report for the Three and Nine Month Periods Ended July 31, 2020

Boston, MA, August 26, 2020 – Eaton Vance Corp. (NYSE: EV) today reported earnings per diluted share of (\$0.01) for the third quarter of fiscal 2020, reflecting a \$0.90 per diluted share charge against earnings in connection with a \$100.5 million impairment loss recognized during the quarter on the Company's investment in 49 percent-owned affiliate Hexavest Inc. (Hexavest). For comparison, the Company earned \$0.90 per diluted share in the third quarter of fiscal 2019 and \$0.65 per diluted share in the second quarter of fiscal 2020.

The Company reported adjusted earnings per diluted share⁽¹⁾ of \$0.82 for the third quarter of fiscal 2020, a decrease of 7 percent from \$0.88 of adjusted earnings per diluted share in the third quarter of fiscal 2019 and an increase of 3 percent from \$0.80 of adjusted earnings per diluted share in the second quarter of fiscal 2020.

In the third quarter of fiscal 2020, adjusted earnings exceeded earnings under U.S. generally accepted accounting principles (U.S. GAAP) by \$0.83 per diluted share, reflecting the reversal of the \$100.5 million impairment loss recognized on the Company's investment in Hexavest, the reversal of \$8.5 million of net gains of consolidated sponsored funds and consolidated collateralized loan obligation (CLO) entities (collectively, consolidated investment entities) and the Company's other seed capital investments, the addback of \$1.6 million of management fees and expenses of consolidated investment entities, and the reversal of \$0.2 million of net excess tax benefits related to stock-based compensation awards. Earnings under U.S. GAAP exceeded adjusted earnings by \$0.02 per diluted share in the third quarter of fiscal 2019, reflecting the reversal of \$4.6 million of net gains of consolidated investment entities and other seed capital investments, the add-back of \$2.3 million of management fees and expenses of consolidated investment entities, and the reversal of \$0.6 million of net excess tax benefits related to stock-based compensation awards. In the second quarter of fiscal 2020, adjusted earnings exceeded earnings under U.S. GAAP by \$0.15 per diluted share, reflecting the reversal of \$16.8 million of net losses of consolidated investment entities and other seed capital investments, the add-back of \$1.8 million of management fees and expenses of consolidated investment entities, and the reversal of \$1.1 million of net excess tax benefits related to stock-based compensation awards.

In the third quarter of fiscal 2020, the Company had consolidated net inflows of \$2.7 billion, representing 2 percent annualized internal growth in managed assets (consolidated net flows divided by beginning of period consolidated assets under management). This compares to net inflows of \$8.0 billion and 7 percent annualized internal growth in managed assets in the third quarter of fiscal 2019 and net outflows of \$9.3 billion and -7 percent annualized internal growth in managed assets in the second quarter of fiscal 2020. Excluding Parametric overlay services, the Company had net inflows of \$1.2 billion and 1 percent annualized internal growth in managed assets in the third quarter of fiscal 2020, net inflows of \$5.3 billion and 5 percent annualized internal growth in managed assets in the third quarter of fiscal 2019 and net outflows of

⁽¹⁾ Adjusted financial measures represent non-U.S GAAP financial measures. See Attachment 2 for reconciliations to the most directly comparable U.S. GAAP financial measures and other important disclosures.

\$2.8 billion and -3 percent annualized internal growth in managed assets in the second quarter of fiscal 2020.

The Company's annualized internal management fee revenue growth (management fees attributable to consolidated inflows less management fees attributable to consolidated outflows, divided by beginning of period consolidated management fee revenue) was 2 percent in both the third quarter of fiscal 2020 and the third quarter of fiscal 2019 and -6 percent in the second quarter of fiscal 2020.

Consolidated assets under management were \$507.4 billion on July 31, 2020, up 5 percent from \$482.8 billion of consolidated managed assets on July 31, 2019 and up 9 percent from \$465.3 billion of consolidated managed assets on April 30, 2020. The year-over-year increase in consolidated assets under management reflects net inflows of \$9.3 billion and market price appreciation of \$15.3 billion. The sequential quarterly increase in consolidated assets under management reflects net inflows of \$2.7 billion and market price appreciation of \$39.4 billion in the third quarter of fiscal 2020.

"Supported by positive organic revenue growth and rising equity markets, Eaton Vance's business and financial results have snapped back sharply from the pandemic-related lows of our second fiscal quarter," said Thomas E. Faust Jr., Chairman and Chief Executive Officer. "While significant uncertainties remain, our business momentum is building and our outlook is increasingly optimistic."

Average consolidated assets under management were \$484.5 billion in the third quarter of fiscal 2020, up 3 percent from \$471.0 billion in the third quarter of fiscal 2019 and up 1 percent from \$479.5 billion in the second quarter of fiscal 2020.

As shown in Attachment 10, excluding performance-based fees, annualized management fee rates on consolidated assets under management averaged 30.3 basis points in the third quarter of fiscal 2020, down 5 percent from 31.8 basis points in the third quarter of fiscal 2019 and up 2 percent from 29.7 basis points in the second quarter of fiscal 2020. Changes in average annualized management fee rates for the compared periods primarily reflect shifts in the Company's mix of business.

Attachments 5 and 6 summarize the Company's consolidated assets under management and net flows by investment mandate and investment vehicle reporting categories. Attachments 7, 8 and 9 summarize the Company's ending consolidated assets under management by investment mandate, investment vehicle and investment affiliate. Attachment 10 shows the Company's average annualized management fee rates by investment mandate.

As of July 31, 2020, managed assets of the Company's 49 percent-owned affiliate Hexavest decreased to \$6.8 billion, down 49 percent from \$13.4 billion of managed assets on July 31, 2019 and down 21 percent from \$8.6 billion of managed assets on April 30, 2020. Hexavest had net outflows of \$2.7 billion in the third quarter of fiscal 2020, \$0.6 billion in the third quarter of fiscal 2019 and \$2.2 billion in the second quarter of fiscal 2020. The impairment loss recognized on the Company's investment in Hexavest in the third quarter of fiscal 2020 reflects the net outflows experienced by Hexavest and the associated decline in Hexavest's revenue and profits. The Company remains supportive of Hexavest's leadership and investment approach, and has no plans to change its ownership position in Hexavest. Attachment 11 summarizes the assets under management and net flows of Hexavest. Other than Eaton Vance-sponsored funds for which Hexavest is the adviser or sub-adviser, the managed assets and flows of Hexavest are not included in our consolidated totals.

Financial Highlights

(in thousands, except per share figures)

	July 31,	April 30,	July 31,
	 2020	2020	2019
Revenue	\$ 420,819	\$ 405,911	\$ 431,235
Expenses	 289,598	283,955	294,100
Operating income	131,221	121,956	137,135
Operating margin	31.2%	30.0%	31.8%
Adjusted operating margin ⁽¹⁾	31.6%	30.5%	32.4%
Non-operating income (expense)	32,311	(73,364)	5,470
Income taxes	(36,899)	(22,017)	(36,304)
Equity in net income (loss) of affiliates, net of tax	 (100,244)	1,481	2,235
Net income	26,389	28,056	108,536
Net (income) loss attributable to non-			
controlling and other beneficial interests	 (27,982)	44,002	(6,315)
Net income (loss) attributable to			
Eaton Vance Corp. shareholders	\$ (1,593)	\$ 72,058	\$ 102,221
Adjusted net income attributable to			
Eaton Vance Corp. shareholders(1)	\$ 91,830	\$ 89,627	\$ 99,327
Earnings (loss) per diluted share	\$ (0.01)	\$ 0.65	\$ 0.90
Adjusted earnings per diluted share(1)	\$ 0.82	\$ 0.80	\$ 0.88
Weighted average shares outstanding:			
Basic	 109,183	109,224	109,111
Diluted	111,694	111,610	113,464

⁽¹⁾ Adjusted financial measures represent non-U.S GAAP financial measures. See Attachment 2 for reconciliations to the most directly comparable U.S. GAAP financial measures and other important disclosures.

Third Quarter Fiscal 2020 vs. Third Quarter Fiscal 2019

In the third quarter of fiscal 2020, revenue decreased 2 percent to \$420.8 million from \$431.2 million in the third quarter of fiscal 2019. Management fees were down 2 percent, as a 5 percent decrease in the Company's consolidated average annualized management fee rate more than offset a 3 percent increase in average consolidated assets under management. Performance fees were \$0.9 million in the third quarter of fiscal 2020, versus \$0.1 million in the third quarter of fiscal 2019. Distribution and service fee revenues for the third quarter of fiscal 2020 were collectively down 5 percent from the third quarter of fiscal 2019, reflecting lower average managed assets in fund share classes that are subject to these fees.

Operating expenses decreased 2 percent to \$289.6 million in the third quarter of fiscal 2020 from \$294.1 million in the third quarter of fiscal 2019, reflecting decreases in compensation, distribution expense and fund-related expenses, partially offset by increases in service fee expense, amortization of deferred sales commissions and other operating expenses. The decrease in compensation reflects lower operating income-based bonus accruals, lower sales-based incentive compensation and lower severance expenses, partially offset by higher salaries and benefit expenses associated with increases in headcount and higher stock-based compensation expense. The decline in distribution expense reflects a decrease in up-front sales commission expense, a decrease in marketing and promotion costs, lower Class C distribution fee payments and lower intermediary marketing support payments. The decrease in fund-related expenses reflects a reduction in fund expenses borne by the Company, partially offset by higher sub-advisory fees paid. The increase in service fee expense reflects higher private fund service fee payments, partially offset by lower Class A and Class C service fee payments. The increase in amortization of deferred sales commissions reflects higher private fund commission amortization. Other operating expenses increased 5 percent, primarily reflecting increases in information technology spending, facilities expenses and other corporate expenses, partially offset by lower travel expenses.

Operating income decreased 4 percent to \$131.2 million in the third quarter of fiscal 2020 from \$137.1 million in the third quarter of fiscal 2019. The Company's operating margin decreased to 31.2 percent in the third quarter of fiscal 2020 from 31.8 percent in the third quarter of fiscal 2019. As shown in Attachment 2, on an adjusted basis including the management fee revenue and excluding the operating expenses of consolidated investment entities, operating income was down 5 percent year-over-year. Our adjusted operating margin decreased to 31.6 percent in the third quarter of fiscal 2020 from 32.4 percent in the third quarter of fiscal 2019.

Non-operating income totaled \$32.3 million in the third quarter of fiscal 2020 and \$5.5 million in the third quarter of fiscal 2019. The year-over-year change primarily reflects an \$18.8 million increase in net gains and other investment income of consolidated sponsored funds and the Company's investments in other sponsored strategies, and an \$8.0 million improvement in net income (expense) of consolidated CLO entities.

The Company's effective tax rate, calculated as a percentage of income before income taxes and equity in net income of affiliates, was 22.6 percent in the third quarter of fiscal 2020 and 25.5 percent in the third quarter of fiscal 2019. The Company's effective tax rate is discussed in greater detail under "Taxation" below.

Equity in net income (loss) of affiliates was (\$100.2) million and \$2.2 million in the third quarters of fiscal 2020 and 2019, respectively. Equity in net income (loss) of affiliates in the third quarter of fiscal 2020 included the \$100.5 million impairment loss recognized on the Company's investment in Hexavest discussed above. In the third quarter of fiscal 2019, substantially all of equity in net income of affiliates related to the Company's investment in Hexavest.

As detailed in Attachment 3, net income attributable to non-controlling and other beneficial interests was \$28.0 million in the third quarter of fiscal 2020 and \$6.3 million in the third quarter of fiscal 2019. The year-over-year change reflects an increase in income earned by consolidated sponsored funds, partially offset by a decrease in net income allocated to non-controlling interest holders of majority-owned subsidiaries due to the Company's accelerated repurchase of certain profit and capital interests in Parametric entities held by current and former employees, which settled at the end of the fourth quarter of fiscal 2019.

The Company's weighted average basic shares outstanding were 109.2 million in the third quarter of fiscal 2020 and 109.1 million in the third quarter of fiscal 2019. The year-over-year increase reflects new shares issued upon the vesting of restricted stock awards and the exercise of employee stock options in excess of share repurchases. On a diluted basis, the Company's weighted average shares outstanding were 111.7 million in the third quarter of fiscal 2020 and 113.5 million in the third quarter of fiscal 2019, a decrease of 2 percent. The decline in weighted average diluted shares outstanding reflects a decrease in the dilutive effect of in-the-money options and unvested restricted stock awards due to lower market prices of the Company's shares.

Third Quarter Fiscal 2020 vs. Second Quarter Fiscal 2020

In the third quarter of fiscal 2020, revenue increased 4 percent to \$420.8 million from \$405.9 million in the second quarter of fiscal 2020. Management fees were up 4 percent, primarily reflecting a 1 percent increase in average consolidated assets under management, a 2 percent increase in the Company's consolidated average annualized management fee rate and the impact of two more fee days in the third quarter of fiscal 2020. Performance fees were \$0.9 million in the third quarter of fiscal 2020, versus \$2.5 million in the second quarter of fiscal 2020. Distribution and service fee revenues for the third quarter of fiscal 2020 were collectively up 2 percent from the second quarter of fiscal 2020, reflecting higher average managed assets in fund share classes that are subject to these fees.

Operating expenses increased 2 percent to \$289.6 million in the third quarter of fiscal 2020 from \$284.0 million in the second quarter of fiscal 2020, primarily reflecting increases in compensation and service fee

expense, partially offset by decreases in distribution expense, fund-related expenses and other operating expenses. The increase in compensation reflects higher operating income-based and investment performance-based bonus accruals, higher stock-based compensation expense and higher salary and benefit expenses associated with increases in headcount and the impact of two additional payroll days, partially offset by lower sales-based incentive compensation. The increase in service fee expense reflects higher private fund and Class A service fee payments. The decrease in distribution expense reflects a reduction in up-front sales commission expense, partially offset by an increase in marketing costs. The decrease in fund-related expenses reflects lower fund expenses borne by the Company. Other operating expenses decreased 2 percent, primarily reflecting lower travel expenses, partially offset by an increase in other corporate expenses. Amortization of deferred sales commissions in the third quarter of fiscal 2020 was substantially unchanged from the second quarter of fiscal 2020.

Operating income increased 8 percent to \$131.2 million in the third quarter of fiscal 2020 from \$122.0 million in the second quarter of fiscal 2020. The Company's operating margin increased to 31.2 percent in the third quarter of fiscal 2020 from 30.0 percent in the second quarter of fiscal 2020. As shown in Attachment 2, on an adjusted basis including the management fee revenue and excluding the operating expenses of consolidated investment entities, operating income was up 7 percent sequentially. Our adjusted operating margin increased to 31.6 percent in the third quarter of fiscal 2020 from 30.5 percent in the second quarter of fiscal 2020.

Non-operating income totaled \$32.3 million in the third quarter of fiscal 2020 versus \$73.4 million of non-operating expense in the second quarter of fiscal 2020. The sequential change reflects an \$84.2 million positive change in net gains (losses) and other investment income of consolidated sponsored funds and the Company's investments in other sponsored strategies, a \$21.0 million improvement in net income (expense) of consolidated CLO entities and a \$0.5 million decrease in interest expense. The decrease in interest expense reflects the repayment of borrowings under the Company's line of credit made in the second quarter of fiscal 2020. Such borrowings were fully repaid before the end of the second quarter.

The Company's effective tax rate, calculated as a percentage of income before income taxes and equity in net income of affiliates, was 22.6 percent in the third quarter of fiscal 2020 and 45.3 percent in the second quarter of fiscal 2020. The Company's effective tax rate is discussed in greater detail under "Taxation" below.

Equity in net income (loss) of affiliates was (\$100.2) million in the third quarter of fiscal 2020 and \$1.5 million in the second quarter of fiscal 2020. Equity in net income (loss) of affiliates in the third quarter of fiscal 2020 included the \$100.5 million impairment loss recognized on the Company's investment in Hexavest discussed above. In the second quarter of fiscal 2020, substantially all of equity in net income of affiliates related to the Company's investment in Hexavest.

As detailed in Attachment 3, net income (loss) attributable to non-controlling and other beneficial interests was \$28.0 million in the third quarter of fiscal 2020 and \$(44.0) million in the second quarter of fiscal 2020. The sequential change reflects improved income (expense) of consolidated sponsored funds.

The Company's weighted average basic shares outstanding were 109.2 million in both the third quarter and the second quarter of fiscal 2020. On a diluted basis, the Company's weighted average shares outstanding were 111.7 million in the third quarter of fiscal 2020 and 111.6 million in the second quarter of fiscal 2020. The increase in weighted average diluted shares outstanding reflects an increase in the dilutive effect of unvested restricted stock awards due to a decrease in the unrecognized compensation expense on these awards.

Taxation

The following table reconciles the U.S. statutory federal income tax rate to the Company's effective income tax rate:

_	Three Months Ended									
	July 31,	April 30,	July 31,							
_	2020	2020	2019							
Statutory U.S. federal income tax rate	21.0 %	21.0 %	21.0 %							
State income tax, net of federal income										
tax benefits	4.0	8.8	5.0							
Net income attributable to non-controlling										
and other beneficial interests	(3.6)	16.7	(1.3)							
Other items	1.3	1.0	1.2							
Net excess tax benefits from stock-based										
compensation plans	(0.1)	(2.2)	(0.4)							
Effective income tax rate	22.6 %	45.3 %	25.5 %							

The Company's income tax provision for the third quarter of fiscal 2020, third quarter of fiscal 2019 and second quarter of fiscal 2020 includes \$0.5 million, \$1.1 million and \$0.9 million, respectively, of charges associated with certain provisions of the Tax Cuts and Jobs Act that took effect for the Company in fiscal 2019, relating principally to limitations on the deductibility of executive compensation.

The Company's income tax provision was reduced by net excess tax benefits related to stock-based compensation awards totaling \$0.2 million in the third quarter of fiscal 2020, \$0.6 million in the third quarter of fiscal 2019 and \$1.1 million in the second quarter of fiscal 2020.

As shown in Attachment 2, the Company's calculations of adjusted net income and adjusted earnings per diluted share remove the impairment loss recognized in the third quarter of fiscal 2020 on the Company's investment in 49 percent-owned affiliate Hexavest, exclude gains (losses) and other investment income (expense) of consolidated investment entities and other seed capital investments, add back the management fees and expenses of consolidated investment entities, and exclude the tax impact of stock-based compensation shortfalls or windfalls. On this basis, the Company's adjusted effective tax rate was 27.1 percent in the third quarter of fiscal 2020, 26.4 percent in the third quarter of fiscal 2019 and 24.9 percent in the second quarter of fiscal 2020. On the same adjusted basis, the Company estimates that its effective tax rate will be approximately 26.4 to 26.9 percent for the balance of fiscal 2020 and for the fiscal year as a whole. The Company's actual adjusted effective tax rate for fiscal 2020 may vary from this estimate due to changes in the Company's tax policy interpretations and assumptions, additional regulatory guidance that may be issued and other factors.

Balance Sheet Information

As of July 31, 2020, the Company held cash and cash equivalents of \$878.9 million and its investments included \$170.6 million of short-term debt securities with maturities between 90 days and one year. There were no outstanding borrowings under the Company's \$300 million credit facility at such date. During the first nine months of fiscal 2020, the Company used \$98.9 million to repurchase and retire approximately 2.4 million shares of its Non-Voting Common Stock under its repurchase authorizations. Of the current 8.0 million share repurchase authorization, approximately 4.0 million shares remain available.

Conference Call Information

Eaton Vance Corp. will host a conference call and webcast at 11:00 AM eastern time today to discuss the financial results for the three and nine months ended July 31, 2020. To participate in the conference call, please dial 866-521-4909 (domestic) or 647-427-2311 (international) and refer to "Eaton Vance Corp. Third

Fiscal Quarter Earnings." A webcast of the conference call can also be accessed via Eaton Vance's website, eatonvance.com.

A replay of the call will be available for one week by calling 800-585-8367 (domestic) or 416-621-4642 (international) or by accessing Eaton Vance's website, <u>eatonvance.com</u>. To listen to the replay, enter the conference ID number 6157816 when instructed.

About Eaton Vance Corp.

Eaton Vance Corp. (NYSE: EV) provides advanced investment strategies and wealth management solutions to forward-thinking investors around the world. Through principal investment affiliates Eaton Vance Management, Parametric, Atlanta Capital, Calvert and Hexavest, the Company offers a diversity of investment approaches, encompassing bottom-up and top-down fundamental active management, responsible investing, systematic investing and customized implementation of client-specified portfolio exposures. As of July 31, 2020, Eaton Vance had consolidated assets under management of \$507.4 billion. Exemplary service, timely innovation and attractive returns across market cycles have been hallmarks of Eaton Vance since 1924. For more information, visit eatonvance.com.

Forward-Looking Statements

This news release may contain statements that are not historical facts, referred to as "forward-looking statements." The Company's actual future results may differ significantly from those stated in any forward-looking statements, depending on factors such as changes in securities or financial markets or general economic conditions, the scope and duration of the COVID-19 pandemic and its impact on the global economy or capital markets, client sales and redemption activity, the continuation of investment advisory, administration, distribution and service contracts, and other risks discussed in the Company's filings with the Securities and Exchange Commission.

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

Minagement fees		Three Months Ended						Nine Months Ended					
Name		-	•	-	Change Q3 2020 vs.	Change Q3 2020 vs.		-	-				
Minagement fees		2020	2020	2019	Q2 2020	Q3 2019		2020	2019	Change			
Distribution and underwriter fees	Revenue:												
Service fees 13,232 3,057 31,855 6 1 6 5,068,81 9,000 7 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	•			•			\$						
Other revenue 1,158 2,111 2,352 (45) (51) 5,505 8,405 23 Total revenue 20,019 40,911 2,3125 4 (2) 1,795,928 1,249,512 2 Expenses: 32,198 33,533 3,8307 (4) (15) 407,834 466,072 3 Sorvice fee expense 28,666 26,688 28,387 6 1 84,699 79,797 7 Amortization of deferred sales commissions 63,299 6,289 5,644 1 12 18,886 16,769 11 Fund-related expenses 56,480 75,756 53,992 (2) 20 31,359 86,049 3 3 3 4 12 18,386 16,093 8 1 6 12,329 2 2 2 18,386 16,093 8 1 1 4 4 2 2 2 8 3,343 8 4 2 2 1 3,345 <t< td=""><td></td><td>•</td><td>•</td><td>•</td><td></td><td>, ,</td><td></td><td>•</td><td>•</td><td></td></t<>		•	•	•		, ,		•	•				
Total revenue \$420.819	Service fees	•						•	•				
Expenses	Other revenue								8,405				
Compensation and related costs 156,780 149,072 158,642 5 (1) 477,834 466,072 3 1 1 1 1 1 1 1 1 1	Total revenue	420,819	405,911	431,235	4	(2)		1,279,284	1,249,512	2			
Distribution expense 32,198 33,533 38,070 (4) (15) 105,734 111,508 (5)	Expenses:												
Service fee expense 28,266 26,648 28,037 6 1 84,669 79,475 7 7 7 7 7 7 7 7 7	Compensation and related costs	156,780	149,072	158,642	5			477,834	466,072				
Amortization of deferred sales commissions	Distribution expense	32,198	33,533	38,070	(4)	(15)		105,734	111,508	(5)			
Fund-related expenses	Service fee expense	28,266	26,648	28,037	6	1		84,669	79,475	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) 387,895 385,438 1 Compacting income (expense): 83,671 (50,512) 14,846 NM 127 (751) 35,885 NM Other income (expense) (5,888) (6,364) (5,888) (7) - (18,104) (17,907) 1 Other income (expense) (5,888) (6,364) 18,260 NM 21 25,162 45,495 (45) Other income (expense) 14,440 (4,841) 18,260 NM (21) 25,162 45,495 (45) Interest and other investment income, net 19,912 (11,647) 21,748 (15) 53 38,955 (40,905) 55 Total non-operating income (expense) 132,311 <	Amortization of deferred sales commissions	6,329	6,289	5,644	1	12		18,586	16,762	11			
Total expenses 289,598 283,955 294,100 2 (2) 891,388 864,074 3 20 20 20 20 20 20 20	Fund-related expenses	9,545	10,897	9,715	(12)	(2)		31,509	29,320	7			
Operating income 131,221 121,956 137,135 8 (4) 387,966 385,438 1 Non-operating income (expense): Gains (fosses) and other investment income, net interest expense (5,888) (6,561) 14,846 NM 127 (751) 35,885 NM Other income (expense) of consolidated collateralized loan obligation (CLO) entities: 6368 (6,364) 18,260 NM (21) 25,162 45,495 (45) Gains (fosses) and other investment income, net collateralized loan obligation (CLO) entities: 14,440 (4,841) 18,260 NM (21) 25,162 45,495 (45) Gains (fosses) and other investment income, net dother investment income (expense) 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) (33,955) (40,905) (5) Interest and other expense (36,899) (22,017) (36,304) 68 <	Other expenses	56,480	57,516	53,992	(2)	5		173,056	160,937	8			
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 (20) (Total expenses	289,598	283,955	294,100	2	(2)		891,388	864,074	3			
Gains (losses) and other investment income, net (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 the income (loss) of affiliates (163,532 48,592 142,605 237 15 355,212 408,006 (13) (10,000) (10,0	Operating income	131,221	121,956	137,135	8	(4)		387,896	385,438	1			
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 interest and other expense (9,912) (11,647) (21,748) (15) (54) (38,955) (40,905) (5) (40,905) (5) (5) (704) (10,000)	Non-operating income (expense):												
Other income (expense) of consolidated collateralized loan obligation (CLO) entities: Gains (losses) and other investment income, net interest and other expense (9,912) (11,647) (21,748) (15) (54) (38,955) (40,905) (5) (701) (10,000) (1	Gains (losses) and other investment income, net	33,671	(50,512)	14,846	NM	127		(751)	35,885	NM			
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) (45) (16)	Interest expense	(5,888)	(6,364)	(5,888)	(7)	-		(18,140)	(17,907)	1			
Gains (losses) and other investment income, net la,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 (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 NM NM NM (96,438) 6,918 NM	Other income (expense) of consolidated												
Interest and other expense (9,912) (11,647) (21,748) (15) (54) (38,955) (40,905) (5) (70	collateralized loan obligation (CLO) entities:												
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) United \$ (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)	Gains (losses) and other investment income, net	14,440	(4,841)	18,260	NM	(21)		25,162	45,495	(45)			
Income before income taxes and equity in net income (loss) of affiliates 163,532	Interest and other expense	(9,912)	(11,647)	(21,748)	(15)	(54)		(38,955)	(40,905)	(5)			
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 20,000 2,000 NM NM NM 174,450 290,829 (40) Eaton Vance Corp. shareholders 10,000 0.66 0.94 NM NM 1.60 2.63 (39) Diluted 20,000 0.00 NM NM NM 1.55 2.54 (39) Weighted a	Total non-operating income (expense)	32,311	(73,364)	5,470	NM	491		(32,684)	22,568	NM			
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 20,000 2,000 NM NM NM 174,450 290,829 (40) Eaton Vance Corp. shareholders 10,000 0.66 0.94 NM NM 1.60 2.63 (39) Diluted 20,000 0.00 NM NM NM 1.55 2.54 (39) Weighted a	Income before income toyor and equity												
Company Comp		162 522	49 502	142 605	227	15		255 242	409 006	(12)			
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 NM \$ 174,450 \$ 290,829 (40) Earnings (loss) per share: Basic \$ (0.01) \$ 0.66 \$ 0.94 NM NM NM \$ 1.60 \$ 2.63 (39) Diluted \$ (0.01) \$ 0.65 \$ 0.90 NM NM NM \$ 1.55 \$ 2.54 (39) Weighted average shares outstanding: Basic 109,183 109,224 109,111 109,255 110,553 (1)		•	•	•				•	•				
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)													
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 1 109,255 110,553 (1)													
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) Eatings (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)		20,389	28,056	108,536	(6)	(76)		167,280	313,926	(47)			
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)	` ,	(27.002)	44.003	(6.245)	N18.4	242		7.470	(22.007)	N1N 4			
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 NM \$ 1.55 \$ 2.54 (39) Weighted average shares outstanding: Basic 109,183 109,224 109,111 109,255 110,553 (1)		(27,982)	44,002	(6,315)	NIVI	343		7,170	(23,097)	INIVI			
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 NM \$ 1.55 \$ 2.54 (39) Weighted average shares outstanding: Basic 109,183 109,224 109,111 109,255 110,553 (1)	· ·	d (4.500)	72.050	402 224				474.450	200.020	(40)			
Basic \$ (0.01) \$ 0.66 \$ 0.94 NM NM \$ 1.60 \$ 2.63 (39) Diluted \$ (0.01) \$ 0.65 \$ 0.90 NM NM NM \$ 1.55 \$ 2.54 (39) Weighted average shares outstanding: Basic 109,183 109,224 109,111 109,255 110,553 (1)	·	\$ (1,593) \$	72,058 \$	5 102,221	NIVI	NIVI	\$	1/4,450 \$	290,829	(40)			
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 1 109,255 110,553 (1)	Earnings (loss) per share:												
Weighted average shares outstanding: Basic 109,183 109,224 109,111 - - 109,255 110,553 (1)	Basic												
Basic 109,183 109,224 109,111 109,255 110,553 (1)	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)	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	Dividends declared per share	\$ 0.375	0.375	0.350	-	7	\$	1.125	1.050	7			

Non-U.S. GAAP Information and Reconciliations

Management believes that certain non-U.S. GAAP financial measures, specifically, adjusted operating income, 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, operating income, 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 debt repayments and tax settlements, the tax impact of stock-based compensation shortfalls or windfalls, impairment charges 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.

Effective in the second quarter of fiscal 2020, the Company's calculation of non-U.S. GAAP financial measures excludes the impact of consolidated investment entities and other seed capital investments. Adjustments to U.S. 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 U.S. 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.

Reconciliation of operating income and operating margin to adjusted operating income and adjusted operating margin: (in thousands)

	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	
Total revenue	\$	420,819	\$	405,911	\$	431,235	4 %	(2) %	\$ 1,279,284	\$	1,249,512	2 %	
Management fees of consolidated sponsored funds and consolidated CLO entities ⁽¹⁾		1,193		1,277		1,813	(7)	(34)	 4,396		3,614	22	
Adjusted total revenue	\$	422,012	\$	407,188	\$	433,048	4	(3)	\$ 1,283,680	\$	1,253,126	2	
Total expenses	\$	289,598	\$	283,955	\$	294,100	2 %	(2) %	\$ 891,388	\$	864,074	3 %	
Non-management expenses of consolidated sponsored funds ⁽²⁾		(1,014)	ı	(1,144)		(1,297)	(11)	(22)	 (3,446)		(4,078)	(15)	
Adjusted total expenses	\$	288,584	\$	282,811	\$	292,803	2	(1)	\$ 887,942	\$	859,996	3	
Operating income	\$	131,221	\$	121,956	\$	137,135	8 %	(4) %	\$ 387,896	\$	385,438	1 %	
Management fees of consolidated sponsored funds and consolidated CLO entities ⁽¹⁾		1,193		1,277		1,813	(7)	(34)	4,396		3,614	22	
Non-management expenses of consolidated sponsored funds ⁽²⁾		1,014		1,144		1,297	(11)	(22)	 3,446		4,078	(15)	
Adjusted operating income	\$	133,428	\$	124,377	\$	140,245	7	(5)	\$ 395,738	\$	393,130	1	
Operating margin		31.2	%	30.0	%	31.8 %	4	(2)	30.3	%	30.8 %	6 (2)	
Adjusted operating margin		31.6	%	30.5	%	32.4 %	4	(2)	 30.8	%	31.4 %	6 (2)	

Reconciliation of income before income taxes and equity in net income of affiliates to adjusted income before income taxes and equity in net income of affiliates: (in thousands, except as noted)

	Three Months Ended							Nine Months Ended					
							% Change Q3 2020	% Change Q3 2020					
		July 31, 2020		April 30, 2020		July 31, 2019	vs. Q2 2020	vs. Q3 2019		July 31, 2020	July : 201	-	% Change
Income before income taxes and equity in net income (loss) of affiliates	\$	163,532	\$	48,592	\$	142,605	237 %	15 %	\$	355,212	\$ 40	08,006	(13) %
Management fees of consolidated sponsored funds and consolidated CLO entities, pre-tax ⁽¹⁾		1,193		1,277		1,813	(7)	(34)		4,396		3,614	22
Non-management expenses of consolidated sponsored funds, pre-tax ⁽²⁾		1,014		1,144		1,297	(11)	(22)		3,446		4,078	(15)
Net (gains) losses and other investment income related to consolidated sponsored funds and other seed capital investments, pre-tax ⁽³⁾		(33,419)		51,489		(12,394)	NM	170		4,258	(2	27,764)	NM
Other (income) expense of consolidated CLO entities, pre-tax ⁽⁴⁾		(4,528)		16,488		3,488	NM	NM		13,793	((4,589)	NM
Adjusted income before income taxes and equity in net income (loss) of affiliates	\$	127,792	\$	118,990	\$	136,809	7	(7)	\$	381,105	\$ 38	33,345	(1)
Income tax expense	\$	36,899	\$	22,017	\$	36,304	68 %	2 %	\$	91,494	\$ 10	0,998	(9) %
Management fees of consolidated sponsored funds and consolidated CLO entities ⁽¹⁾		308		330		466	(7)	(34)		1,136		925	23
Non-management expenses of consolidated sponsored funds ⁽²⁾		262		296		333	(11)	(21)		891		1,041	(14)
Net (gains) losses and other investment income related to consolidated sponsored funds and other seed capital investments ⁽³⁾		(1,789)		1,606		(2,474)	NM	(28)		(1,898)		(3,697)	(49)
Other (income) expense of consolidated CLO entities ⁽⁴⁾		(1,170)		4,262		895	NM	NM		3,565	((1,162)	NM
Net excess tax benefits from stock-based compensation plans		176		1,059		637	(83)	(72)		6,095		3,863	58
Adjusted income tax expense	\$	34,686	\$	29,570	\$	36,161	17	(4)	\$	101,283	\$ 10	1,968	(1)
Effective income tax rate		22.6	%	45.3	%	25.5 %	(50)	(11)		25.8	%	24.8 %	4
Adjusted effective income tax rate		27.1	%	24.9	%	26.4 %	9	3		26.6	%	26.6 %	-

Reconciliation of net income attributable to Eaton Vance Corp. shareholders to adjusted net income attributable to Eaton Vance Corp. shareholders and earnings per diluted share to adjusted earnings per diluted share:

(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			
Net income (loss) attributable to Eaton Vance Corp. shareholders	\$ (1,593)	\$ 72,058	\$	102,221	NM %	NM %	\$	174,450 \$	290,829	(40) %			
Management fees of consolidated sponsored funds and consolidated CLO entities, net of tax ⁽¹⁾	885	947		1,348	(7)	(34)		3,260	2,690	21			
Non-management expenses of consolidated sponsored funds, net of tax ⁽²⁾	752	848		964	(11)	(22)		2,555	3,037	(16)			
Net (gains) losses and other investment income related to consolidated sponsored funds and other seed capital investments, net of tax ⁽³⁾	(5,131)	4,607		(7,161)	NM	(28)		(5,444)	(10,743)	(49)			
Other (income) expense of consolidated CLO entities, net of ${\sf tax}^{(4)}$	(3,357)	12,226		2,592	NM	NM		10,227	(3,430)	NM			
Net excess tax benefit from stock-based compensation plans	(176)	(1,059)		(637)	(83)	(72)		(6,095)	(3,863)	58			
Impairment loss ⁽⁵⁾	100,450	-		-	NM	NM		100,450	-	NM			
Adjusted net income attributable to Eaton Vance Corp. shareholders	\$ 91,830	\$ 89,627	\$	99,327	2	(8)	\$	279,403 \$	278,520	-			
Earnings (loss) per diluted share	\$ (0.01)	\$ 0.65	\$	0.90	NM	NM	\$	1.55 \$	2.54	(39)			
Management fees of consolidated sponsored funds and consolidated CLO entities, net of tax	0.01	0.01		0.01	-	-		0.03	0.02	50			
Non-management expenses of consolidated sponsored funds, net of tax	-	0.01		0.01	(100)	(100)		0.02	0.03	(33)			
Net (gains) losses and other investment income related to consolidated sponsored funds and other seed capital investments, net of tax	(0.05)	0.04		(0.06)	NM	(17)		(0.05)	(0.09)	(44)			
Other (income) expense of consolidated CLO entities, net of tax	(0.03)	0.11		0.02	NM	NM		0.09	(0.04)	NM			
Net excess tax benefit from stock-based compensation plans	-	(0.02)		-	(100)	NM		(0.05)	(0.03)	67			
Impairment loss	0.90	-		-	NM	NM		0.89	-	NM			
Adjusted earnings per diluted share	\$ 0.82	\$ 0.80	\$	0.88	3	(7)	\$	2.48 \$	2.43	2			

Notes to Reconciliations:

 $^{^{(1)}}$ Represents management fees eliminated upon the consolidation of sponsored funds and CLO entities.

 $^{^{(2)}}$ Represents expenses of consolidated sponsored funds.

⁽³⁾ Represents gains, losses and other investment income earned on investments in sponsored strategies, whether accounted for as consolidated funds, separate accounts or equity investments, as well as the gains and losses recognized on derivatives used to hedge these investments. Stated amounts are net of non-controlling interests.

 $^{^{(4)}}$ Represents other income and expenses of consolidated CLO entities.

⁽⁵⁾ Represents an impairment loss recognized on the Company's investment in 49 percent-owned affiliate Hexavest.

Components of net income (loss) attributable to non-controlling and other beneficial interests

(in thousands)

			Thre	Nine Months Ended								
	July 31, 2020			July 31, 2019	% Change Q3 2020 vs. Q2 2020	% Change Q3 2020 vs. Q3 2019	July 31, 2020			July 31, 2019	% Change	
Consolidated sponsored funds	\$ 26,500	\$	(45,276)	\$	2,760	NM %	860 %	\$	(11,598)	\$	13,323	NM %
Majority-owned subsidiaries	1,482		1,274		3,555	16	(58)		4,428		9,774	(55)
Net income (loss) attributable to non-controlling and other beneficial interests	\$ 27,982	\$	(44,002)	\$	6,315	NM	343	\$	(7,170)	\$	23,097	NM

Consolidated Balance Sheet (in thousands, except per share figures)

Asserts Same and equivalents \$ 878,875 \$ 557,668 Cash and cath equivalents 221,115 237,864 Investments 221,115 237,864 Investments 221,115 237,864 Assets of consolidated CLO entities: 81,855 48,704 Cash 1,886,671 1,704,707 Other assets 19,125 28,039 Deferred assets commissions 9,622 55,217 Deferred income taxes 55,127 62,661 Equipment and leasehold improvements, net 72,796 77,906 Coodwill 255,661 259,681 Cond offiliate 5,000 5,000 Cond offiliate 5,000 5,000 Other assets 7,7956 85,087 Total assets 8,182,397 85,000 Total assets 8,182,307 85,000 Total assets 8,182,307 85,000 Accourds compensation \$ 173,311 \$ 240,722 Accourds payable and accruel expenses 7,106 55,000 Depa			July 31, 2020	October 31, 2019		
Management fees and other receivables 231,15 237,864 Investments 657,444 1,060,730 Assets of consolidated CLO entities: 48,000 Cash 1,384,671 1,704,270 Other assets 19,165 28,039 Deferred saces commissions 59,622 5,211 Deferred alcome taxes 55,127 6,661 Equipment and leasehold improvements, net 71,251 7,796 Operating lease right-of-use assets 25,700 7,500 Coodwill 29,861 5,500 Coodwill 59,022 5,000 Other assets 77,506 7,500 Coodwill 59,020 5,000 Other assets 77,506 8,000 Conduit 59,000 5,000 Other assets 77,506 8,000 Count of filiate 21,313,300 2,213,300 Count of filiate 21,313,300 2,213,300 Count of filiate 21,313,300 2,213,300 Count of page and accrued expenses 1,100,200	Assets					
Investments 657,444 1,060,739 Assets of consolidated CLO entities: 1,51,854 4,870,70 Cash 5,1,854 4,870,80 Bank loans and other investments 1,91,45 2,830,80 Other assets 19,145 2,830,80 Deferred sians commissions 55,127 6,661 Equipment and leasehold improvements, net 7,255 7,795 Equipment and leasehold improvements, net 7,255 7,800 Coperating lease right-of-use assets 7,255 7,800 Goodwill 259,681 259,681 Loan to affiliate 5,000 5,000 Coat assets 77,956 85,087 Total assets 77,956 85,087 Total assets 71,063 89,087 Total assets 71,063 89,982 Total assets 71,063 89,982 Total assets 71,063 89,982 Accounts payable and accrued expenses 71,063 89,982 Dividend payable 5,000 1,170,800 1,617,093	Cash and cash equivalents	\$	878,875	\$	557,668	
Assets of consolidated CLO entities: 48,004 Cash 51,854 48,004 Bank loans and other investments 1,484,671 1,704,270 Other assets 19,165 28,039 Deferred sales commissions 59,622 5,511 Deferred income taxes 55,127 6,661 Equipment and leasehold improvements, net 71,251 7,796 Operating lease right-of-use assets 257,700 7,907 Intangible assets, net 72,956 7,907 Goodwill 59,000 5,000 Other assets 77,956 8,008 Total assets 7,7956 8,008 Total assets 7,106 8,008 Total assets 7,106 8,008 Total assets 7,106 8,008 To	Management fees and other receivables		231,115		237,864	
Cash 51,854 48,70 Bank loans and other investments 1,484,671 1,700,270 Other assets 19,145 28,039 Deferred sales commissions 59,622 55,111 Operferred incente taxes 55,127 62,661 Equipment and leasehold improvements, net 71,251 72,798 Operating lease right-of-use assets 257,700 -500 Intangible assets, net 299,681 259,681 Coat on to affiliate 5,000 5,000 Coat a to affiliate 5,000 5,000 Coat a sestes 77,956 85,087 Total assets 77,956 85,087 Intalities, Temporary Equity and Permanent Equity 8 173,311 \$ 240,722 Accounts payable and accrued expenses 17,063 8.984 Dividend payable 55,600 55,177 Debt 621,139 60,513 Operating lease liabilities 299,282 51,122 Other liabilities of consolidated CLO entities: 299,282 51,122 Other liabilities	Investments		657,444		1,060,739	
Bank loans and other investments 1,484,671 1,704,270 Other assets 19,145 28,039 Deferred alses commissions 59,622 55,117 Deferred income taxes 55,127 62,661 Equipment and leasehold improvements, net 17,251 72,798 Operating lease right-of-use assets 257,000 75,007 Goodwill 29,681 259,681 Cond offlidate 5,000 5,000 Other assets 75,000 5,000 Other assets 75,000 5,000 Total assets 8,087 5 Total assets 8,087 5 Total assets 71,063 8,982 Total assets 71,063 8,982 Total assets 71,063 8,982 Eduction payable 55,600 55,173 Cercued compensation 17,073 240,723 Cercued compensation 17,063 8,982 Oberating lease liabilities 62,13 60,51,00 Obtain labilities 29,282 51,	Assets of consolidated CLO entities:					
Other assets 19,145 28,039 Deferred sales commissions 59,622 55,217 Deferred income taxes 59,127 62,611 Equipment and leaseshold improvements, net 17,251 72,798 Operating lease right-of-use assets 27,950 75,907 Goodwill 29,9681 259,681 259,681 Coodwill 50,000 5,000 5,000 Other assets 5,000 5,000 5,000 Other assets 4,182,397 \$ 4,253,620 8,000 Other assets 5,179,556 8,000 5,000 5,000 5,000 6,000 5,000 5,000 5,000 5,000 5,000 5,000 5,173 5 240,722 24,725,720 6,000 5,173 6 240,722 24,725,720 6 5,000 5,173 6 24,735,620 5,172 6 6,172,93 8,984 6,172,93 8,984 6,172,93 8,984 6,172,93 8,984 6,172,93 6 1,517,93 8,984 6,172,93	Cash		51,854		48,704	
Deferred ales commissions 59,622 55,211 Deferred income taxes 55,127 62,661 Equipment and leasehold improvements, net 71,251 72,780 Operating lease right-of-use assets 257,700 7-0 Intangible assets, net 72,956 75,907 Goodwill 259,681 259,681 Loan to affiliate 5,000 5,000 Other assets 7,705 85,007 Total assets \$ 4,182,397 \$ 4,253,629 Chapters Equity and Permanent Equity Liabilities Accounts payable and accrued expenses 71,063 89,984 Accounts payable and accrued expenses 71,063 89,984 Accounts payable and accrued expenses 71,063 89,984 Operating lease liabilities 621,139 620,517 Determine account and accrued expenses 1,170,800 1,617,095 Senior and subordinated note obligations 1,170,800 1,617,095 Other liabilities 2,4912 108,982 <tr< td=""><td>Bank loans and other investments</td><td></td><td>1,484,671</td><td></td><td>1,704,270</td></tr<>	Bank loans and other investments		1,484,671		1,704,270	
Defered income taxes 55,127 62,661 Equipment and leasehold improvements, net 71,251 72,798 Operating lease right-of-use assets 72,956 75,907 Goodwill 259,681 259,681 Coodwill 5,000 5,000 Other assets 77,956 85,000 Other assets 77,956 85,000 Total assets \$ 4,182,397 4,252,562 Liabilities, Temporary Equity and Permanent Equity Liabilities, Temporary Equity \$ 173,311 \$ 240,722 Liabilities, Temporary Equity \$ 1,170,800 \$ 5,171 Device Compensation \$ 1,170,800 \$ 1,617,095 Consolidated CLO entities: \$ 2,92,22 \$ 1,22 Senior and subordinated note obligations \$ 1,170,800 \$ 2,815,92 Consolidated CLO e	Other assets		19,145		28,039	
Equipment and leasehold improvements, net 71,251 72,796 Operating leaser right-of-use assets 257,700 75,000 Intangible assets, net 72,956 75,000 Good will 259,681 259,681 Loan to affiliale 5,000 5,000 Other assets 77,956 85,007 Total assets \$ 4,182,397 \$ 4,253,629 Libilities, Temporary Equity and Permanent Equity Page 12, 13, 11 \$ 240,722 Accounts payable and accrued expenses 71,063 89,984 Discourage of Equity and	Deferred sales commissions		59,622		55,211	
Operating lease right-of-use assets, or Intangible assets, net 25,700 75,906 Goodwill 259,681 259,681 259,681 259,681 269,681 269,681 269,681 269,681 269,681 269,681 269,681 269,681 269,681 269,681 269,681 269,681 269,681 269,681 269,681 269,681 269,681 269,681 269,682 269,682 269,682 269,682 269,682 269,682 269,682 269,682 269,682 269,682 269,682 269,682 269,682 269,682 269,782 269,782 269,782 269,782 269,782 269,782 269,782 269,783	Deferred income taxes		55,127		62,661	
Intangible assets, net 7,956 75,907 Goodwill 25,661 259,681 Loan to affiliate 5,000 5,000 Total assets 77,956 8,087 Total assets \$ 4,823,900 \$ 4,253,620 Libilities, Temporary Equity and Permanent Equity Accounts payable and accrued expenses 17,063 89,984 Power Equity 621,33 620,513 Divided payable and accrued expenses 1,170,600 161,70,95 Operating lease liabilities 29,832 51,212 Dividend payable and accrued expenses 1,170,800 161,70,98 Other liabilities 24,912 28,915 Other liabilities 185,510 285,915 Temporary Eq	Equipment and leasehold improvements, net		71,251		72,798	
Goodwill Loan to affiliate 259,681 (2000) 259,681 (2000) Cher assets 77,956 (2000) 8,000 (2000) Total assets \$ 4,182,307 (2000) \$ 4,253,629 (2000) Liabilities, Temporary Equity and Permanent Equity Use in Equity Comporate Equity and Permanent Equity Use in Equity Comporate Equity and Permanent Equity Liabilities, Temporary Equity and Permanent Equity Accounts payable and accrued expenses 71,003 (2000) 89,942 (2000) Dividend payable 55,600 (2013) 55,177 (2013) Debt (sold payable) 60,133 (2000) 60,133 (2000) Operating lease liabilities 306,493 (2000) 55,177 (2000) Operating lease liabilities of consolidated CLO entities: 1,170,800 (2000) 1,617,095 (2000) Serior and subordinated note obligations 1,170,800 (2000) 1,617,095 (2000) Other liabilities 298,282 (2000) 1,617,095 (2000) Other liabilities 298,282 (2000) 1,028,000 Total liabilities of consolidated not entities: 185,510 (2000) 2,85,915 (2000) Total liabi	Operating lease right-of-use assets		257,700		-	
Loan to affiliate 5,000 5,000 Other assets 7,756 8,30 Total assets 4,182,379 \$ 4,253,629 Labilities, Temporary Equity and Permanent Equity Labilities, Temporary Equity and accrued expenses 71,73,311 \$ 240,722 Accrued compensation \$ 173,311 \$ 240,722 Properting lease liabilities \$ 5,600 \$ 5,172 Operating lease liabilities \$ 261,139 \$ 620,513 Operating lease liabilities \$ 1,179,800 \$ 1,617,805 Other liabilities 2,93,282 \$ 1,127,800 Other liabilities 2,93,282 \$ 1,28,900 Other liabilities 2,21,160 \$ 285,915 Total labilities 1,85,10 \$ 285,915 Total lease on controlling interests 1,85,10 \$ 285,915 Total lease on controlling interests <td>Intangible assets, net</td> <td></td> <td>72,956</td> <td></td> <td>75,907</td>	Intangible assets, net		72,956		75,907	
Other assets 77,956 85,087 Total assets \$ 4,182,337 \$ 4,253,629 Isabilities, Temporary Equity and Permanent Equity Usabilities Secure of compensation \$ 173,311 \$ 240,722 Accrued compensation \$ 17,0331 \$ 240,722 Accounts payable and accrued expenses 71,063 89,984 Dividend payable 561,133 6 261,133 Operating lease liabilities 306,493 6 26,133 Operating lease liabilities of consolidated CLO entities: 31,170,800 161,70,800 Senior and subordinated note obligations 1,170,800 1,617,095 Other liabilities 298,282 51,122 Other liabilities 298,282 51,22 Total carrier 298,282 51,22 Total property Equity: 298,282 51,22 Redeemable non-controlling interests 185,510 285,915 Total temporary equity 285,915 285,915 Redeemable non-controlling interests 185,510 285,915 Total temporary equity	Goodwill		259,681		259,681	
Total assets \$ 4,182,397 \$ 4,253,629 Liabilities, Temporary Equity and Permanent Equity Total price in Carried Compensation \$ 173,311 \$ 240,722 Accounds payable and accrued expenses 71,063 89,984 Dividend payable 55,600 55,177 Debt 621,139 620,513 Operating lease liabilities 621,139 620,513 Operating lease liabilities 306,493 1,617,095 Senior and subordinated note obligations 1,170,800 1,617,095 Other liabilities 298,282 51,122 Other liabilities 2,721,600 2,783,595 Other liabilities 2,721,600 2,783,595 Commitments and contingencies 2,721,600 2,783,595 Temporary Equity: Redeemable non-controlling interests 185,510 285,915 Total temporary equity 185,510 285,915 Total temporary equity 2 2 2 Permanent Equity 2 2 2 Subject Agency of Carried and 22,935 shares, respectively 4	Loan to affiliate		5,000		5,000	
Liabilities, Temporary Equity and Permanent Equity Liabilities, Temporary Equity and Permanent Equity Liabilities Liabil	Other assets		77,956		85,087	
Liabilities: \$ 173,311 \$ 240,722 Accrued compensation \$ 173,311 \$ 340,722 Accrued payable and accrued expenses 71,063 \$ 89,984 Dividend payable 55,600 \$ 55,177 Debt 621,139 \$ 620,513 Operating lease liabilities 306,493 \$ 220,513 Committee of consolidated CLO entities: 306,493 \$ 220,513 Senior and subordinated note obligations 1,170,800 \$ 1,617,095 Other liabilities 298,282 \$ 51,122 Other liabilities 2721,600 \$ 2783,595 Total liabilities 2,721,600 \$ 2783,595 Commitments and contingencies Temporary Equity: Redeemable non-controlling interests 185,510 \$ 285,915 Total temporary equity 185,510 \$ 285,915 Permanent Equity: Voting Common Stock, par value \$0.00390625 per share: Authorized, 1,280,000 shares 2	Total assets	\$	4,182,397	\$	4,253,629	
Accrued compensation \$ 173,311 \$ 240,722 Accounts payable and accrued expenses 71,063 89,984 Dividend payable 55,600 55,177 Debt 621,139 620,513 Operating lease liabilities 306,493 - Coperating lease liabilities of consolidated CLO entities: 31,70,800 1,617,095 Senior and subordinated note obligations 1,170,800 1,617,095 Other liabilities 298,282 51,122 Other liabilities 24,912 108,982 Total liabilities 2,721,600 2,783,595 Commitments and contingencies 185,510 285,915 Temporary Equity: Redeemable non-controlling interests 185,510 285,915 Total temporary equity 185,510 285,915 Permanent Equity: Voting Common Stock, par value \$0.00390625 per share: Authorized, 1,280,000 shares 2 2 2 Issued and outstanding, 464,716 and 422,935 shares, respectively 2 2 2 Non-Voting Common Stoc	Liabilities, Temporary Equity and Permanent Equity					
Accounts payable and accrued expenses 71,063 89,984 Dividend payable 55,600 55,177 Debt 621,139 620,513 Operating lease liabilities 306,493 - Liabilities of consolidated CLO entities: 89,804 1,617,095 Senior and subordinated note obligations 1,170,800 1,617,095 Other liabilities 298,282 51,122 Other liabilities 24,912 108,982 Total liabilities 2,721,600 2,783,595 Commitments and contingencies Temporary Equity: Redeemable non-controlling interests 185,510 285,915 Total temporary equity 185,510 285,915 Total temporary equity 285,915 Permanent Equity: Voting Common Stock, par value \$0.00390625 per share: Authorized, 1,280,000 shares 185,510 2 2 Issued and outstanding, 464,716 and 422,935 shares, respectively 2 2 2 Non-Voting Common Stock, par value \$0.00390625 per share: 4 446 <td>Liabilities:</td> <td></td> <td></td> <td></td> <td></td>	Liabilities:					
Accounts payable and accrued expenses 71,063 89,984 Dividend payable 55,600 55,177 Debt 621,139 620,513 Operating lease liabilities 306,493 - Liabilities of consolidated CLO entities: 89,804 1,617,095 Senior and subordinated note obligations 1,170,800 1,617,095 Other liabilities 298,282 51,122 Other liabilities 24,912 108,982 Total liabilities 2,721,600 2,783,595 Commitments and contingencies Temporary Equity: Redeemable non-controlling interests 185,510 285,915 Total temporary equity 185,510 285,915 Total temporary equity 285,915 Permanent Equity: Voting Common Stock, par value \$0.00390625 per share: Authorized, 1,280,000 shares 185,510 2 2 Issued and outstanding, 464,716 and 422,935 shares, respectively 2 2 2 Non-Voting Common Stock, par value \$0.00390625 per share: 4 446 <td>Accrued compensation</td> <td>\$</td> <td>173,311</td> <td>\$</td> <td>240,722</td>	Accrued compensation	\$	173,311	\$	240,722	
Debt 621,139 620,513 Operating lease liabilities 306,493 - Liabilities of consolidated CLO entities: 306,493 1,617,095 Senior and subordinated note obligations 1,170,800 1,617,095 Other liabilities 298,282 51,122 Other liabilities 24,912 108,982 Total liabilities 2,721,600 2,783,595 Commitments and contingencies Temporary Equity: Redeemable non-controlling interests 185,510 285,915 Total temporary equity 185,510 285,915 Permanent Equity: Voting Common Stock, par value \$0.00390625 per share: Authorized, 1,280,000 shares 1,280,000 shares Issued and outstanding, 464,716 and 422,935 shares, respectively 2 2 Non-Voting Common Stock, par value \$0.00390625 per share: 4 442 Authorized, 1,90,720,000 shares 4 442 Issued and outstanding, 114,173,283 and 113,143,567 shares, respectively 446 442 Additional paid-in capital 49,122 -	Accounts payable and accrued expenses		71,063		89,984	
Debt 621,139 620,513 Operating lease liabilities 306,493 - Liabilities of consolidated CLO entities: 306,493 1,617,095 Senior and subordinated note obligations 1,170,800 1,617,095 Other liabilities 298,282 51,122 Other liabilities 24,912 108,982 Total liabilities 2,721,600 2,783,595 Commitments and contingencies Temporary Equity: Redeemable non-controlling interests 185,510 285,915 Total temporary equity 185,510 285,915 Permanent Equity: Voting Common Stock, par value \$0.00390625 per share: Authorized, 1,280,000 shares 1,280,000 shares Issued and outstanding, 464,716 and 422,935 shares, respectively 2 2 Non-Voting Common Stock, par value \$0.00390625 per share: 4 442 Authorized, 1,90,720,000 shares 4 442 Issued and outstanding, 114,173,283 and 113,143,567 shares, respectively 446 442 Additional paid-in capital 49,122 -	Dividend payable		55,600		55,177	
Liabilities of consolidated CLO entities: Senior and subordinated note obligations 1,170,800 1,617,095 Other liabilities 298,282 51,122 Other liabilities 24,912 108,982 Total liabilities 2,721,600 2,783,595 Commitments and contingencies Temporary Equity: Redeemable non-controlling interests 185,510 285,915 Total temporary equity 185,510 285,915 Permanent Equity: Voting Common Stock, par value \$0.00390625 per shares: Authorized, 1,280,000 shares Issued and outstanding, 464,716 and 422,935 shares, respectively 2 2 Non-Voting Common Stock, par value \$0.00390625 per shares: 4 4 Authorized, 1,90,720,000 shares 8 4 Issued and outstanding, 464,716 and 422,935 shares, respectively 4 44 Authorized, 190,720,000 shares 8 4 Issued and outstanding, 114,173,283 and 113,143,567 shares, respectively 446 442 Additional paid-in capital 49,122			621,139		620,513	
Senior and subordinated note obligations 1,170,800 1,617,095 Other liabilities 298,282 51,122 Other liabilities 24,912 108,982 Total liabilities 2,721,600 2,783,595 Commitments and contingencies Temporary Equity: Redeemable non-controlling interests 185,510 285,915 Total temporary equity 185,510 285,915 Permanent Equity: Voting Common Stock, par value \$0.00390625 per share: Authorized, 1,280,000 shares 2 2 Issued and outstanding, 464,716 and 422,935 shares, respectively 2 2 Non-Voting Common Stock, par value \$0.00390625 per share: 3 2 Authorized, 1,90,720,000 shares 3 2 2 Issued and outstanding, 114,173,283 and 113,143,567 shares, respectively 446 442 Additional paid-in capital 49,122 - Notes receivable from stock option exercises (7,153) (8,447) Accumulated other comprehensive loss (7,153) (5,847) Retained earnings	Operating lease liabilities		306,493		-	
Other liabilities 298,282 51,122 Other liabilities 24,912 108,982 Total liabilities 2,721,600 2,783,595 Commitments and contingencies Temporary Equity: Redeemable non-controlling interests 185,510 285,915 Total temporary equity 185,510 285,915 Permanent Equity: Voting Common Stock, par value \$0.00390625 per share: 8 8 Authorized, 1,280,000 shares 185,510 2 2 Issued and outstanding, 464,716 and 422,935 shares, respectively 2 2 2 Non-Voting Common Stock, par value \$0.00390625 per share: 8 4 4 4 Non-Voting Common Stock, par value \$0.00390625 per share: 446 442 4	Liabilities of consolidated CLO entities:					
Other liabilities 24,912 108,982 Total liabilities 2,721,600 2,783,595 Commitments and contingencies Temporary Equity: Redeemable non-controlling interests 185,510 285,915 Total temporary equity 185,510 285,915 Permanent Equity: Voting Common Stock, par value \$0.00390625 per share: Authorized, 1,280,000 shares 185,510 2 Issued and outstanding, 464,716 and 422,935 shares, respectively 2 2 Non-Voting Common Stock, par value \$0.00390625 per share: 2 2 Authorized, 1,90,720,000 shares 2 2 Issued and outstanding, 464,716 and 422,935 shares, respectively 446 442 Authorized, 190,720,000 shares 3 4 Issued and outstanding, 114,173,283 and 113,143,567 shares, respectively 446 442 Additional paid-in capital 49,122 - Notes receivable from stock option exercises (7,153) (8,447) Retained earnings (63,132) (58,317) Retained earnings 1,296,002	Senior and subordinated note obligations		1,170,800		1,617,095	
Total liabilities 2,721,600 2,783,595 Commitments and contingencies Temporary Equity: Redeemable non-controlling interests 185,510 285,915 Total temporary equity 185,510 285,915 Permanent Equity: Voting Common Stock, par value \$0.00390625 per share: Authorized, 1,280,000 shares 2 2 Issued and outstanding, 464,716 and 422,935 shares, respectively 2 2 Non-Voting Common Stock, par value \$0.00390625 per share: 2 2 Authorized, 190,720,000 shares 446 442 Issued and outstanding, 114,173,283 and 113,143,567 shares, respectively 446 442 Additional paid-in capital 49,122 Notes receivable from stock option exercises (7,153) (8,447) Accumulated other comprehensive loss (63,132) (58,317) Retained earnings 1,296,002 1,250,439 Total permanent equity 1,275,287 1,184,119	Other liabilities		298,282		51,122	
Commitments and contingencies Temporary Equity: Redeemable non-controlling interests 185,510 285,915 Total temporary equity 185,510 285,915 Permanent Equity: Voting Common Stock, par value \$0.00390625 per share: Authorized, 1,280,000 shares Issued and outstanding, 464,716 and 422,935 shares, respectively 2 2 2 Non-Voting Common Stock, par value \$0.00390625 per share: 2 2 2 Authorized, 190,720,000 shares 446 442 446 442 446 442 Additional paid-in capital 49,122 Notes receivable from stock option exercises (7,153) (8,447) 68,447) Accumulated other comprehensive loss (63,132) (58,317) Retained earnings 1,296,002 1,250,439 Total permanent equity 1,184,119	Other liabilities		24,912		108,982	
Temporary Equity: Redeemable non-controlling interests 185,510 285,915 Total temporary equity 185,510 285,915 Permanent Equity: Voting Common Stock, par value \$0.00390625 per share: 3 2 Authorized, 1,280,000 shares 2 2 Issued and outstanding, 464,716 and 422,935 shares, respectively 2 2 Non-Voting Common Stock, par value \$0.00390625 per share: 3 2 Authorized, 190,720,000 shares 3 4 Issued and outstanding, 114,173,283 and 113,143,567 shares, respectively 446 442 Additional paid-in capital 49,122 - Notes receivable from stock option exercises (7,153) (8,447) Accumulated other comprehensive loss (63,132) (58,317) Retained earnings 1,296,002 1,250,439 Total permanent equity 1,184,119	Total liabilities		2,721,600		2,783,595	
Redeemable non-controlling interests 185,510 285,915 Total temporary equity 185,510 285,915 Permanent Equity: Voting Common Stock, par value \$0.00390625 per share: State of the common Stock, par value \$0.00390625 per share: State of the common Stock, par value \$0.00390625 per share: 2 2 Authorized, 1,280,000 shares 2 2 2 Non-Voting Common Stock, par value \$0.00390625 per share: State of the common Stock, par value \$0.00390625 per share: 3 2 2 Authorized, 190,720,000 shares State of the common Stock option shares 446 442 446 4	Commitments and contingencies					
Permanent Equity: Voting Common Stock, par value \$0.00390625 per share: Authorized, 1,280,000 shares Issued and outstanding, 464,716 and 422,935 shares, respectively 2 2 Non-Voting Common Stock, par value \$0.00390625 per share: Authorized, 190,720,000 shares Issued and outstanding, 114,173,283 and 113,143,567 shares, respectively 446 442 Additional paid-in capital 49,122 - Notes receivable from stock option exercises (7,153) (8,447) Accumulated other comprehensive loss (63,132) (58,317) Retained earnings 1,296,002 1,250,439 Total permanent equity 1,275,287 1,184,119			105 510		295 015	
Permanent Equity: Voting Common Stock, par value \$0.00390625 per share: 40.0000 shares Issued and outstanding, 464,716 and 422,935 shares, respectively 2 2 Non-Voting Common Stock, par value \$0.00390625 per share: 40.0000 shares 40.0000 shares Issued and outstanding, 114,173,283 and 113,143,567 shares, respectively 446 442 Additional paid-in capital 49,122 - Notes receivable from stock option exercises (7,153) (8,447) Accumulated other comprehensive loss (63,132) (58,317) Retained earnings 1,296,002 1,250,439 Total permanent equity 1,275,287 1,184,119	-			-	·	
Voting Common Stock, par value \$0.00390625 per share:Authorized, 1,280,000 shares22Issued and outstanding, 464,716 and 422,935 shares, respectively22Non-Voting Common Stock, par value \$0.00390625 per share:***Authorized, 190,720,000 shares***446442Issued and outstanding, 114,173,283 and 113,143,567 shares, respectively446442Additional paid-in capital49,122-Notes receivable from stock option exercises(7,153)(8,447)Accumulated other comprehensive loss(63,132)(58,317)Retained earnings1,296,0021,250,439Total permanent equity1,275,2871,184,119	. , . ,		185,510		283,313	
Authorized, 1,280,000 shares Issued and outstanding, 464,716 and 422,935 shares, respectively Non-Voting Common Stock, par value \$0.00390625 per share: Authorized, 190,720,000 shares Issued and outstanding, 114,173,283 and 113,143,567 shares, respectively Additional paid-in capital Additional paid-in capital Notes receivable from stock option exercises Accumulated other comprehensive loss Retained earnings Total permanent equity 2 2 2 2 2 3 446 446 442 49,122 - (7,153) (8,447) (58,317) 1,250,439 1,250,439						
Non-Voting Common Stock, par value \$0.00390625 per share: Authorized, 190,720,000 shares 446 442 Issued and outstanding, 114,173,283 and 113,143,567 shares, respectively 446 442 Additional paid-in capital 49,122 - Notes receivable from stock option exercises (7,153) (8,447) Accumulated other comprehensive loss (63,132) (58,317) Retained earnings 1,296,002 1,250,439 Total permanent equity 1,275,287 1,184,119	Authorized, 1,280,000 shares					
Additional paid-in capital 49,122 - Notes receivable from stock option exercises (7,153) (8,447) Accumulated other comprehensive loss (63,132) (58,317) Retained earnings 1,296,002 1,250,439 Total permanent equity 1,275,287 1,184,119	Non-Voting Common Stock, par value \$0.00390625 per share:		2		2	
Notes receivable from stock option exercises (7,153) (8,447) Accumulated other comprehensive loss (63,132) (58,317) Retained earnings 1,296,002 1,250,439 Total permanent equity 1,275,287 1,184,119	Issued and outstanding, 114,173,283 and 113,143,567 shares, respectively		446		442	
Accumulated other comprehensive loss (63,132) (58,317) Retained earnings 1,296,002 1,250,439 Total permanent equity 1,275,287 1,184,119	Additional paid-in capital		49,122		-	
Retained earnings 1,296,002 1,250,439 Total permanent equity 1,275,287 1,184,119	Notes receivable from stock option exercises		(7,153)		(8,447)	
Total permanent equity 1,275,287 1,184,119	Accumulated other comprehensive loss		(63,132)		(58,317)	
· · · · · · · · · · · · · · · · · · ·	Retained earnings	<u></u>	1,296,002		1,250,439	
Total liabilities, temporary equity and permanent equity \$ 4,182,397 \$ 4,253,629	Total permanent equity		1,275,287		1,184,119	
	Total liabilities, temporary equity and permanent equity	\$	4,182,397	\$	4,253,629	

Consolidated Assets under Management and Net Flows by Investment Mandate⁽¹⁾ (in millions)

			hree I	Months Ende	d			nded		
		July 31,		April 30,		July 31,		July 31,		July 31,
		2020		2020		2019		2020		2019
Equity assets – beginning of period ⁽²⁾	\$	122,273	\$	138,708	\$	125,869	\$	131,895	\$	115,772
Sales and other inflows		6,587		8,316		6,749		22,709		18,019
Redemptions/outflows		(8,757)		(8,793)		(5,130)		(23,732)		(15,161)
Net flows		(2,170)		(477)		1,619		(1,023)		2,858
Exchanges		(19)		(205)		(43)		(221)		(1)
Market value change		12,924		(15,753)		1,551		2,357		10,367
Equity assets – end of period	\$	133,008	\$	122,273	\$	128,996	\$	133,008	\$	128,996
Fixed income assets – beginning of period ⁽³⁾		61,347		64,262		58,531		62,378		54,339
Sales and other inflows		8,573		7,898		5,237		21,557		17,019
Redemptions/outflows		(4,080)		(7,719)		(3,495)		(15,746)		(12,813)
Net flows		4,493		179		1,742		5,811		4,206
Exchanges		51		154		69		228		466
Market value change		3,064		(3,248)		626		538		1,957
Fixed income assets – end of period	\$	68,955	\$	61,347	\$	60,968	\$	68,955	\$	60,968
Floating-rate income assets – beginning of period		27,822		33,836		39,750		35,103		44,837
Sales and other inflows		1,495		1,937		1,772		5,121		7,417
Redemptions/outflows		(2,068)		(5,096)		(2,963)		(10,210)		(13,098)
Net flows		(573)		(3,159)		(1,191)		(5,089)		(5,681)
Exchanges		4		(119)		(38)		(142)		(361)
Market value change		1,316		(2,736)		(182)		(1,303)		(456)
Floating-rate income assets – end of period	\$	28,569	\$	27,822	\$	38,339	\$	28,569	\$	38,339
Alternative assets – beginning of period ⁽⁴⁾		7,226		8,553		9,409		8,372		12,139
Sales and other inflows		575		498		466		1,748		2,312
Redemptions/outflows		(622)		(1,182)		(1,109)		(2,397)		(5,648)
Net flows		(47)		(684)		(643)		(649)		(3,336)
Exchanges		(38)		(14)		9		(52)		(167)
Market value change		326		(629)		256		(204)		395
Alternative assets – end of period	\$	7,467	\$	7,226	\$	9,031	\$	7,467	\$	9,031
Parametric custom portfolios assets – beginning of period ⁽⁵⁾		158,696		175,318		153,604		164,895		134,345
Sales and other inflows		9,917		13,896		9,236		33,558		28,499
Redemptions/outflows		(10,385)		(12,596)		(5,449)		(29,202)		(16,445)
Net flows		(468)		1,300		3,787		4,356		12,054
Exchanges		3		4		3		8		56
Market value change		16,808		(17,926)		1,673		5,780		12,612
Parametric custom portfolios assets – end of period	\$	175,039	\$	158,696	\$	159,067	\$	175,039	\$	159,067
Parametric overlay services assets – beginning of period		87,919		97,514		82,775		94,789		77,871
Sales and other inflows		22,638		29,025		17,307		72,976		48,988
Redemptions/outflows		(21,143)		(35,494)		(14,611)		(76,836)		(44,963)
Net flows		1,495		(6,469)		2,696		(3,860)		4,025
Exchanges		-		178		-		178		-
Market value change		4,936		(3,304)		908		3,243		4,483
Parametric overlay services assets – end of period	\$	94,350	\$	87,919	\$	86,379	\$	94,350	\$	86,379
Total assets under management – beginning of period		465,283		518,191		469,938		497,432		439,303
Sales and other inflows		49,785		61,570		40,767		157,669		122,254
Redemptions/outflows		(47,055)		(70,880)		(32,757)		(158,123)		(108,128)
Net flows		2,730		(9,310)		8,010		(454)		14,126
Exchanges		1		(2)		-,		(1)		(7)
Market value change		39,374		(43,596)		4,832		10,411		29,358
Total assets under management – end of period	\$	507,388	\$	465,283	\$	482,780	\$	507,388	\$	482,780
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⁽¹⁾ Consolidated Eaton Vance Corp. See Attachment 11 for directly managed assets and flows of 49 percent-owned Hexavest, which are not included in the table above.

⁽²⁾ Includes balanced and other multi-asset mandates. Excludes equity mandates reported as Parametric custom portfolios.

⁽³⁾ Includes cash management mandates. Excludes benchmark-based fixed income separate accounts reported as Parametric custom portfolios. Amounts for periods prior to fiscal 2020 have been revised to reflect the reclassification of benchmark-based fixed income separate accounts from fixed income to Parametric custom portfolios in the first quarter of fiscal 2020.

 $^{^{(4)}}$ Consists of absolute return, commodity and currency mandates.

⁽⁵⁾ 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.

Amounts for periods prior to fiscal 2020 have been revised to reflect the reclassification of benchmark-based fixed income separate accounts from fixed income to Parametric custom portfolios in the first quarter of fiscal 2020.

Consolidated Assets under Management and Net Flows by Investment Vehicle⁽¹⁾ (in millions)

	Three Months Ended						Nine Months Ended			
		July 31,		April 30,		July 31,		July 31,	July 31,	
		2020		2020		2019		2020		2019
Funds – beginning of period	\$	160,404	\$	180,539	\$	170,962	\$	174,068	\$	164,968
Sales and other inflows		12,816		14,316		10,084		38,628		34,317
Redemptions/outflows		(10,281)		(17,297)		(8,912)		(36,739)		(33,736)
Net flows		2,535		(2,981)		1,172		1,889		581
Exchanges		1		(3)		22		(2)		(83)
Market value change		13,275		(17,151)		1,277		260		7,967
Funds – end of period	\$	176,215	\$	160,404	\$	173,433	\$	176,215	\$	173,433
Institutional separate accounts – beginning of period		154,755		175,258		160,460		173,331		153,996
Sales and other inflows		26,296		33,732		20,903		83,633		58,059
Redemptions/outflows		(28,399)		(41,869)		(17,861)		(95,717)		(56,689)
Net flows	·	(2,103)		(8,137)		3,042		(12,084)		1,370
Exchanges		-		6		(16)		6		82
Market value change		11,166		(12,372)		1,825		2,565		9,863
Institutional separate accounts – end of period	\$	163,818	\$	154,755	\$	165,311	\$	163,818	\$	165,311
Individual separate accounts – beginning of period		150,124		162,394		138,516		150,033		120,339
Sales and other inflows		10,673		13,522		9,780		35,408		29,878
Redemptions/outflows		(8,375)		(11,714)		(5,984)		(25,667)		(17,703)
Net flows		2,298		1,808		3,796		9,741		12,175
Exchanges		-		(5)		(6)		(5)		(6)
Market value change		14,933		(14,073)		1,730		7,586		11,528
Individual separate accounts – end of period	\$	167,355	\$	150,124	\$	144,036	\$	167,355	\$	144,036
Total assets under management – beginning of period		465,283		518,191		469,938		497,432		439,303
Sales and other inflows		49,785		61,570		40,767		157,669		122,254
Redemptions/outflows		(47,055)		(70,880)		(32,757)		(158,123)		(108,128)
Net flows		2,730		(9,310)		8,010		(454)		14,126
Exchanges		1		(2)		-		(1)		(7)
Market value change		39,374		(43,596)		4,832		10,411		29,358
Total assets under management – end of period	\$	507,388	\$	465,283	\$	482,780	\$	507,388	\$	482,780

⁽¹⁾ Consolidated Eaton Vance Corp. See Attachment 11 for directly managed assets and flows of 49 percent-owned Hexavest, which are not included in the table above.

Consolidated Assets under Management by Investment Mandate⁽¹⁾ (in millions)

	July 31,	April 30,		%	July 31,		%
	 2020		2020	Change		2019	Change
Equity ⁽²⁾	\$ 133,008	\$	122,273	9%	\$	128,996	3%
Fixed income ⁽³⁾	68,955		61,347	12%		60,968	13%
Floating-rate income	28,569		27,822	3%		38,339	-25%
Alternative ⁽⁴⁾	7,467		7,226	3%		9,031	-17%
Parametric custom portfolios ⁽⁵⁾	175,039		158,696	10%		159,067	10%
Parametric overlay services	 94,350		87,919	7%		86,379	9%
Total	\$ 507,388	\$	465,283	9%	\$	482,780	5%

⁽¹⁾ Consolidated Eaton Vance Corp. See Attachment 11 for directly managed assets and flows of 49 percent-owned Hexavest, which are not included in the table above.

Attachment 8

Consolidated Assets under Management by Investment Vehicle⁽¹⁾

(in millions)

	July 31,	April 30,	%	July 31,	%
	2020	2020	Change	2019	Change
Open-end funds	\$ 104,948	\$ 94,717	11%	\$ 105,614	-1%
Closed-end funds	23,214	21,712	7%	24,307	-4%
Private funds ⁽²⁾	48,053	43,975	9%	43,512	10%
Institutional separate accounts	163,818	154,755	6%	165,311	-1%
Individual separate accounts	167,355	150,124	11%	144,036	16%
Total	\$ 507,388	\$ 465,283	9%	\$ 482,780	5%

⁽¹⁾ Consolidated Eaton Vance Corp. See Attachment 11 for directly managed assets and flows of 49 percent-owned Hexavest, which are not included in the table above.

Attachment 9

Consolidated Assets under Management by Investment Affiliate (1)(2) (in millions)

	July 31, 2020		April 30, 2020	% Change	July 31, 2019	% Change	
Eaton Vance Management(3)	\$ 147,165	\$	133,927	10%	\$ 148,379	-1%	
Parametric	310,557		287,426	8%	292,212	6%	
Atlanta Capital	24,982		22,645	10%	23,978	4%	
Calvert ⁽⁴⁾	24,684		21,285	16%	18,211	36%	
Total	\$ 507,388	\$	465,283	9%	\$ 482,780	5%	

⁽¹⁾ Consolidated Eaton Vance Corp. See Attachment 11 for directly managed assets and flows of 49 percent-owned Hexavest, which are not included in the table above.

⁽²⁾ Includes balanced and other multi-asset mandates. Excludes equity mandates reported as Parametric custom portfolios.

⁽³⁾ Includes cash management mandates. Excludes benchmark-based fixed income separate accounts reported as Parametric custom portfolios.

⁽⁴⁾ Consists of absolute return, commodity and currency mandates.

⁽⁵⁾ 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.

⁽²⁾ Includes privately offered equity, fixed and floating-rate income, and alternative funds and CLO entities.

⁽²⁾ The Company's policy for reporting managed assets of investment portfolios overseen by multiple Eaton Vance affiliates is to base the classification on the strategy's primary identity.

⁽³⁾ Includes managed assets of Eaton Vance-sponsored funds and separate accounts managed by Hexavest and unaffiliated third-party advisers under Eaton Vance supervision.

⁽⁴⁾ Includes managed assets of Calvert Equity Fund, which is sub-advised by Atlanta Capital, and Calvert-sponsored funds managed by unaffiliated third-party advisers under Calvert supervision.

Average Annualized Management Fee Rates by Investment Mandate⁽¹⁾⁽²⁾ (in basis points on average managed assets)

		Thre	e Months Ende	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
Equity ⁽³⁾	55.7	55.1	57.1	1%	-2%	56.0	57.1	-2%
Fixed income ⁽⁴⁾	40.1	40.1	41.7	0%	-4%	40.4	41.7	-3%
Floating-rate income	49.9	49.8	49.7	0%	0%	49.8	49.8	0%
Alternative ⁽⁵⁾	64.3	62.2	66.9	3%	-4%	63.6	61.0	4%
Parametric custom portfolios ⁽⁶⁾	15.5	14.5	15.0	7%	3%	15.1	14.7	3%
Parametric overlay services	5.2	4.9	5.2	6%	0%	5.0	5.2	-4%
Total	30.3	29.7	31.8	2%	-5%	30.3	31.9	-5%

⁽¹⁾ Excludes performance-based fees, which were \$0.9 million in the three months ended July 31, 2020, \$2.5 million in the three months ended April 30, 2020, \$0.1 million in the three months ended July 31, 2019, \$3.6 million in the nine months ended July 31, 2019.

⁽²⁾ Excludes management fees earned on consolidated investment entities that are eliminated in consolidation, which were \$1.2 million in the three months ended July 31, 2020, \$1.8 million in the three months ended July 31, 2019, \$4.4 million in the nine months ended July 31, 2020 and \$3.6 million in the nine months ended July 31, 2019. The managed assets and flows of consolidated investment entities are reflected in our consolidated totals.

⁽³⁾ Includes balanced and other multi-asset mandates. Excludes equity mandates reported as Parametric custom portfolios.

⁽⁴⁾ Includes cash management mandates. Excludes benchmark-based fixed income separate accounts reported as Parametric custom portfolios. Amounts for periods prior to fiscal 2020 have been revised to reflect the reclassification of benchmark-based fixed income separate accounts from fixed income to Parametric custom portfolios in the first quarter of fiscal 2020.

⁽⁵⁾ Consists of absolute return, commodity and currency mandates.

⁽⁶⁾ 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. Amounts for periods prior to fiscal 2020 have been revised to reflect the reclassification of benchmark-based fixed income separate accounts from fixed income to Parametric custom portfolios in the first quarter of fiscal 2020.

Hexavest Inc. Assets under Management and Net Flows (in millions)

	Three Months Ended							Nine Months Ended			
	July 31,		April 30,		July 31,		July 31,			July 31,	
	_	2020		2020		2019		2020		2019	
Eaton Vance distributed:											
Eaton Vance sponsored funds – beginning of period ⁽¹⁾	\$	70	\$	130	\$	184	\$	152	\$	159	
Sales and other inflows		31		4		3		38		47	
Redemptions/outflows		(17)		(42)		(17)		(85)		(45)	
Net flows		14		(38)		(14)		(47)		2	
Market value change		9		(22)				(12)		9	
Eaton Vance sponsored funds – end of period	\$	93	\$	70	\$	170	\$	93	\$	170	
Eaton Vance distributed separate accounts –											
beginning of period ⁽²⁾	\$	1,001	\$	1,566	\$	2,076	\$	1,563	\$	2,169	
Sales and other inflows		19		24		79		49		103	
Redemptions/outflows		(519)		(338)		(414)		(879)		(633)	
Net flows		(500)		(314)		(335)		(830)		(530)	
Market value change		83		(251)		4		(149)		106	
Eaton Vance distributed separate accounts – end of period	\$	584	\$	1,001	\$	1,745	\$	584	\$	1,745	
Total Eaton Vance distributed – beginning of period	\$	1,071	\$	1,696	\$	2,260	\$	1,715	\$	2,328	
Sales and other inflows		50		28		82		87		150	
Redemptions/outflows		(536)		(380)		(431)		(964)		(678)	
Net flows		(486)		(352)		(349)		(877)		(528)	
Market value change		92		(273)		4		(161)		115	
Total Eaton Vance distributed – end of period	\$	677	\$	1,071	\$	1,915	\$	677	\$	1,915	
Hexavest directly distributed – beginning of period(3)	\$	7,559	\$	11,296	\$	11,634	\$	11,640	\$	11,467	
Sales and other inflows		30		304		410		430		1,629	
Redemptions/outflows		(2,253)		(2,120)		(646)		(4,927)		(2,253)	
Net flows		(2,223)		(1,816)		(236)		(4,497)		(624)	
Market value change		793		(1,921)		76		(1,014)		631	
Hexavest directly distributed – end of period	\$	6,129	\$	7,559	\$	11,474	\$	6,129	\$	11,474	
Total Hexavest managed assets – beginning of period	\$	8,630	\$	12,992	\$	13,894	\$	13,355	\$	13,795	
Sales and other inflows		80		332		492		517		1,779	
Redemptions/outflows		(2,789)		(2,500)		(1,077)		(5,891)		(2,931)	
Net flows		(2,709)		(2,168)		(585)		(5,374)		(1,152)	
Market value change		885		(2,194)		80		(1,175)		746	
Total Hexavest managed assets – end of period	\$	6,806	\$	8,630	\$	13,389	\$	6,806	\$	13,389	

⁽¹⁾ Managed assets and flows of Eaton Vance-sponsored funds for which Hexavest is adviser or sub-adviser. Eaton Vance receives management fees (and in some cases also distribution fees) on these assets, which are included in the consolidated assets under management, flows and average annualized management fee rates reported in Attachments 5 through 10.

⁽²⁾ Managed assets and flows of Eaton Vance-distributed separate accounts managed by Hexavest. Eaton Vance receives distribution fees, but not management fees, on these assets, which are not included in the consolidated assets under management, flows and average annualized management fee rates reported in Attachments 5 through 10.

⁽³⁾ Managed assets and flows of pre-transaction Hexavest clients and post-transaction Hexavest clients in Canada. Eaton Vance receives no management fees or distribution fees on these assets, which are not included in the consolidated assets under management, flows and average annualized management fee rates reported in Attachments 5 through 10.