

Eaton Vance Corp.

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

2 | First Quarter Fiscal 2020 Financial Highlights



Financial Results

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

Managed Assets and Flows

- \$6.1 billion of consolidated net inflows, or \$5.0 billion excluding Parametric overlay services
- 5% annualized internal growth in consolidated managed assets and management fee revenue
- \$518.2 billion ending consolidated AUM, up 17% versus a year ago and 4% sequentially

Investment Performance

- 32 U.S. mutual funds currently rated 5 stars by Morningstar for one or more share classes
- 77 U.S. mutual funds currently rated 4 or 5 stars by Morningstar for at least one class of shares
- 30% of U.S. mutual fund AUM in funds ranking in top quartile of their Morningstar peer group over three years and 58% over five and ten years

Capital Management

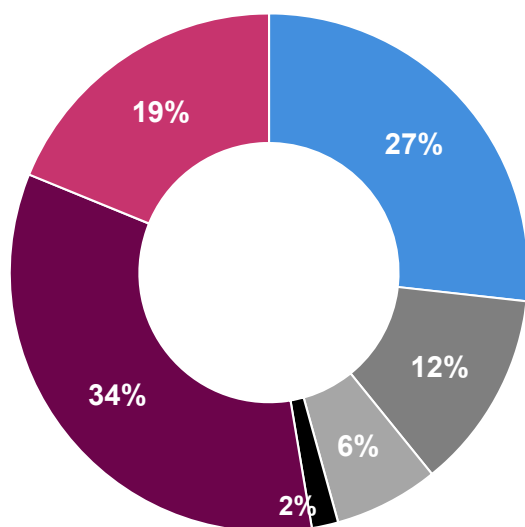
- \$0.375 per share regular quarterly dividend, up 7% year-over-year
- 1.4 million shares repurchased during the quarter for \$66.6 million
- \$824.7 million of cash, cash equivalents and cash management securities
- \$315.9 million of seed capital investments in managed funds and accounts

Although the Company reports its financial results in accordance with U.S. GAAP, management believes that certain non-U.S. GAAP financial measures, specifically, adjusted net income attributable to Eaton Vance Corp. shareholders and adjusted earnings per diluted share, while not a substitute for U.S. GAAP financial measures, may be effective indicators of the Company's performance over time. Non-U.S. GAAP financial measures should not be construed to be superior to U.S. GAAP measures. In calculating these non-U.S. GAAP financial measures, net income attributable to Eaton Vance Corp. shareholders and earnings per diluted share are adjusted to exclude items management deems non-operating or non-recurring in nature, or otherwise outside the ordinary course of business. These adjustments may include, when applicable, the add back of closed-end fund structuring fees, costs associated with special dividends, debt repayments and tax settlements, the tax impact of stock-based compensation shortfalls or windfalls, and non-recurring charges for the effect of the tax law changes. Management and our Board of Directors, as well as certain of our outside investors, consider these adjusted numbers a measure of the Company's underlying operating performance.



by Investment Mandate

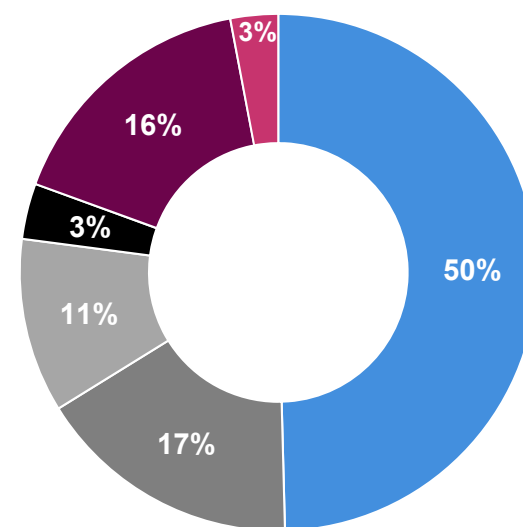
Ending Assets under Management
(As of January 31, 2020)



\$518.2 billion

- Equity
- Fixed Income
- Floating-Rate Income
- Alternative
- Parametric Custom Portfolios
- Parametric Overlay Services

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

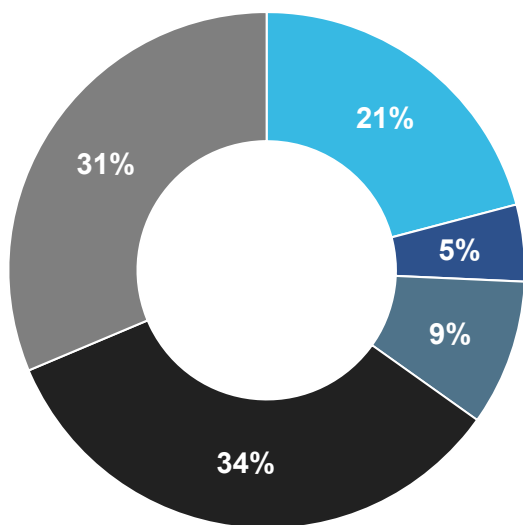


\$394.8 million



by Investment Vehicle

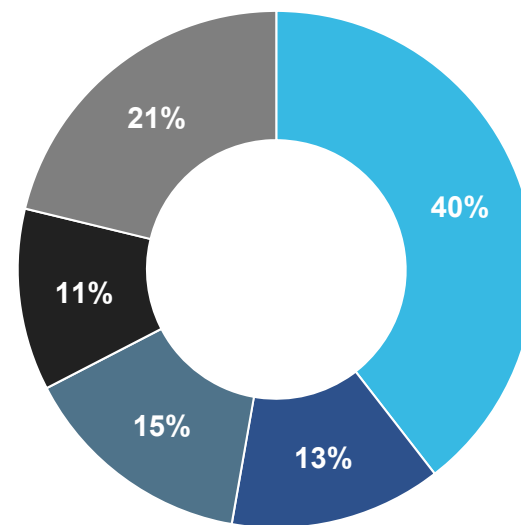
Ending Assets under Management
(As of January 31, 2020)



\$518.2 billion

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

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

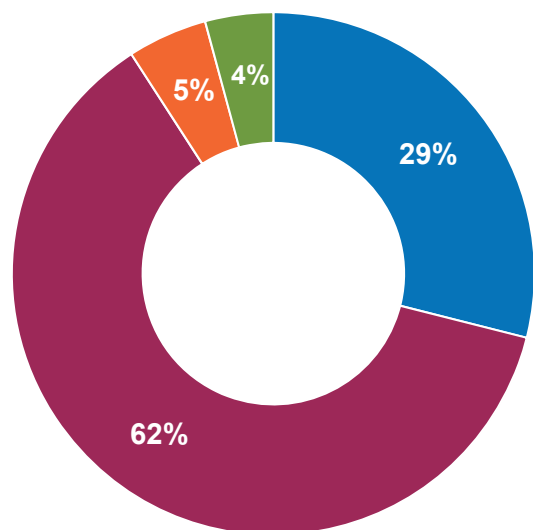


\$394.8 million



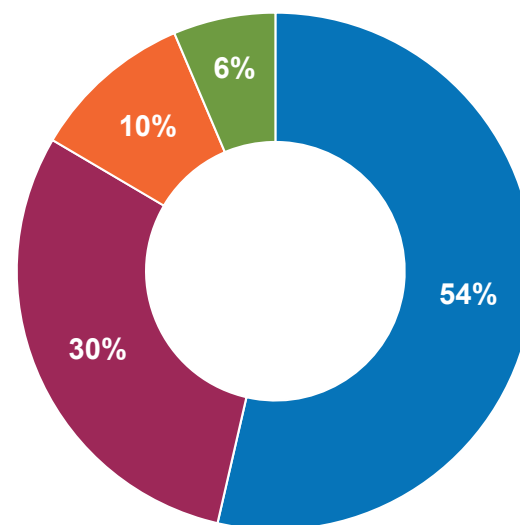
by Investment Affiliate

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



\$518.2 billion

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



\$394.8 million

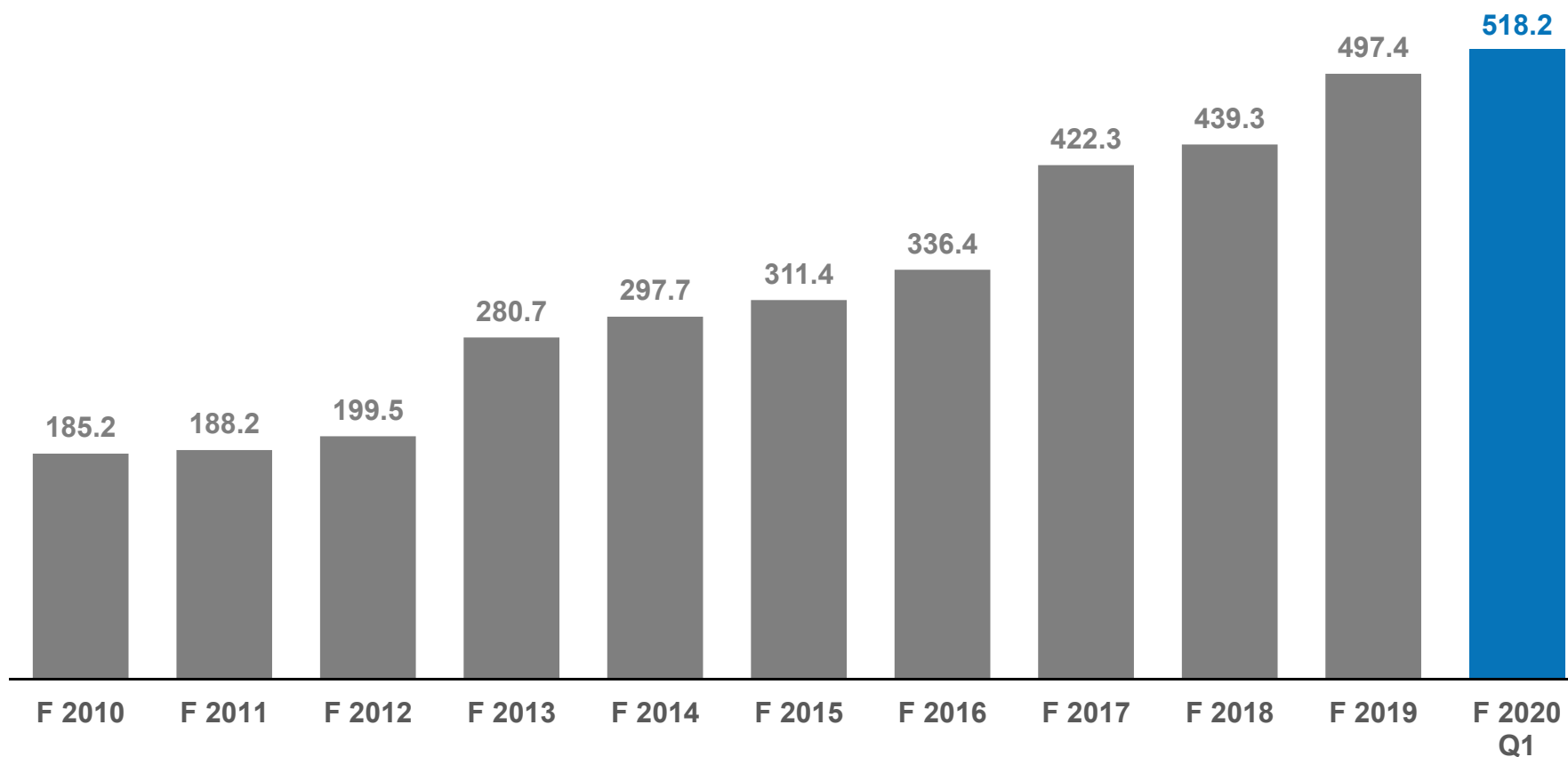
- Eaton Vance Management
- Parametric
- Atlanta Capital
- Calvert

Eaton Vance Corp. consolidated totals as of and for the period ended January 31, 2020. Does not include the directly managed assets and associated revenue of 49%-owned Hexavest Inc. Managed assets and associated revenue of client portfolios overseen by multiple Eaton Vance affiliates are attributed based on the strategy's primary identity.

6 | Consolidated Assets under Management



\$ billion



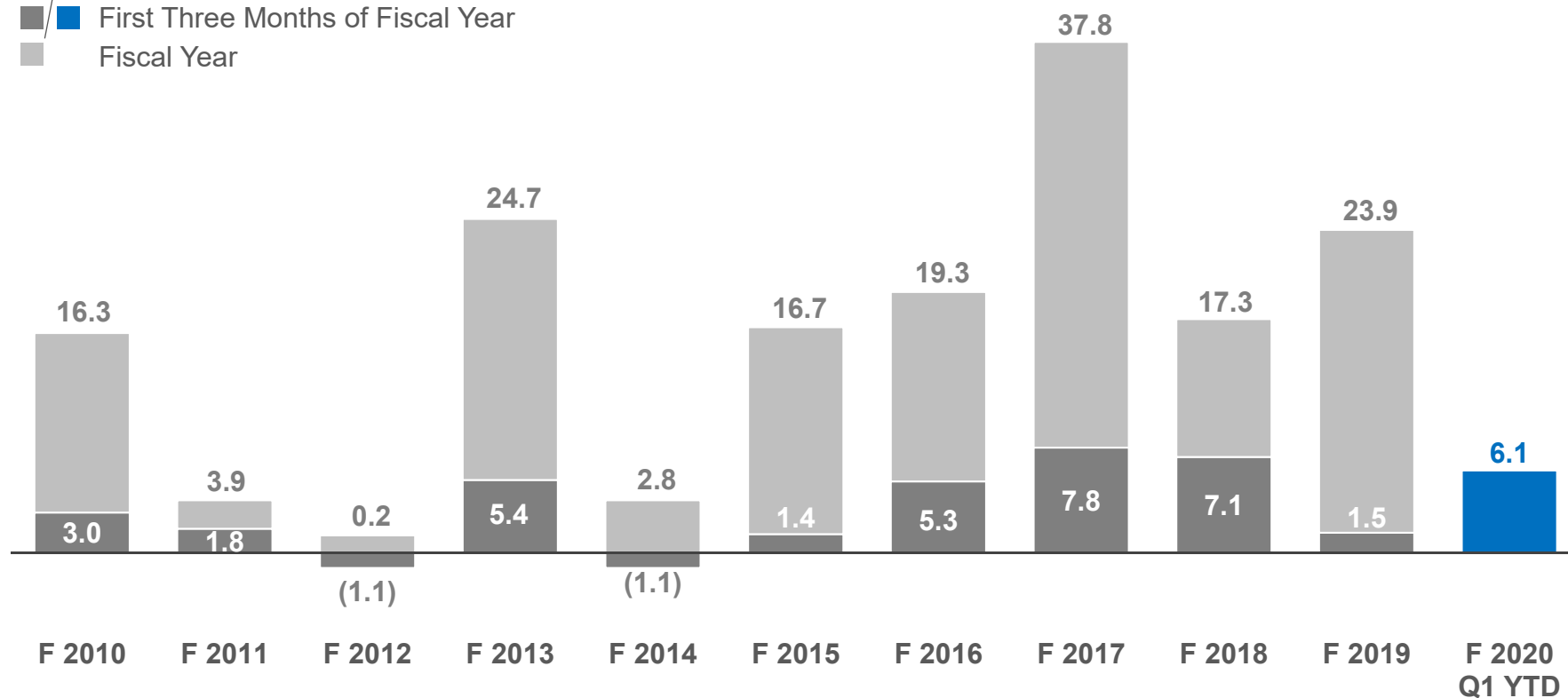
Eaton Vance Corp. consolidated totals as of period end. Does not include the directly managed assets of 49%-owned Hexavest Inc., which were \$12.9 billion as of January 31, 2020.

7 | Consolidated Net Inflows



\$ billion

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



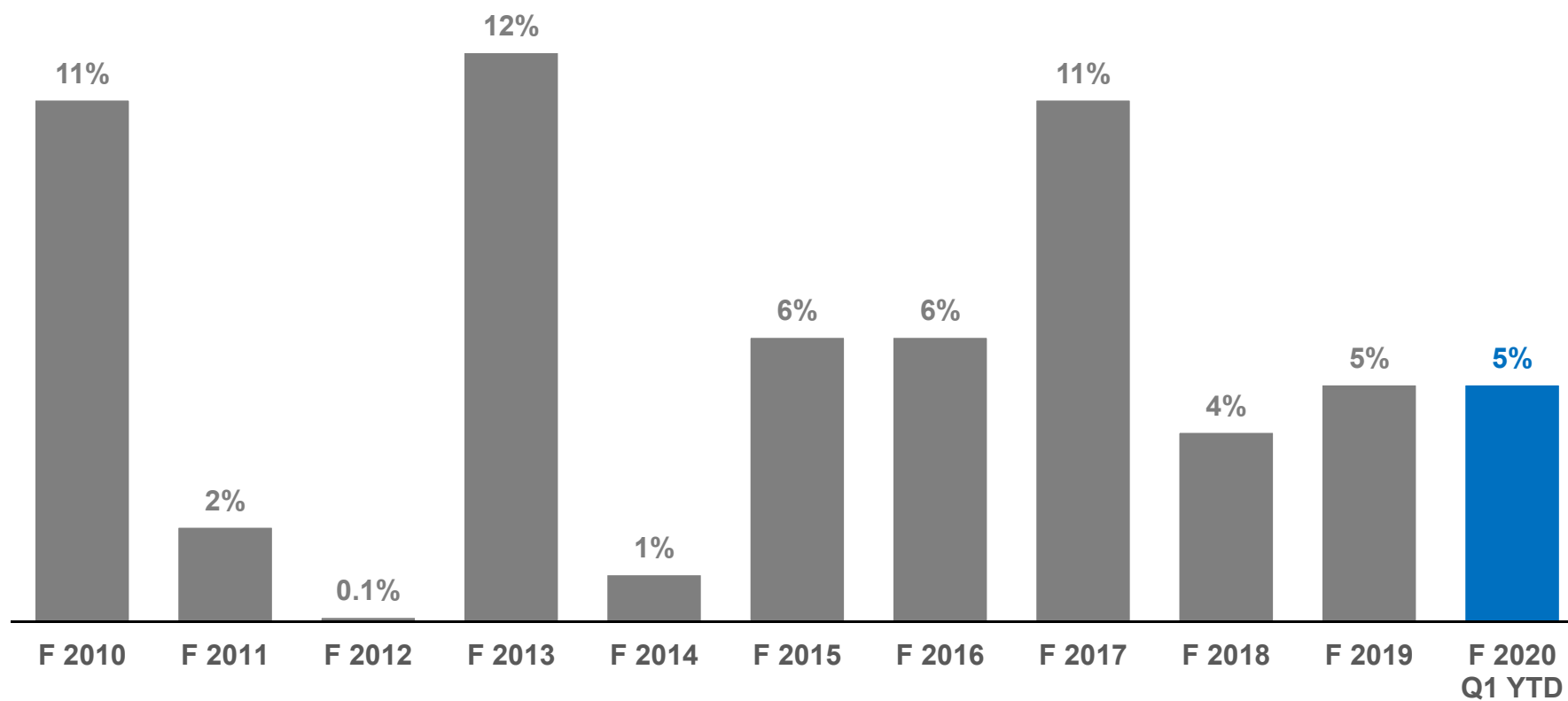
Hexavest net flows not included above

(\$ billion):

F 2012	F 2013	F 2014	F 2015	F 2016	F 2017	F 2018	F 2019	F 2020 Q1 YTD
0.7	2.2	(1.1)	(2.7)	(1.0)	0.1	(2.2)	(0.7)	(0.5)

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

8 | Annualized Internal Growth in Consolidated Managed Assets



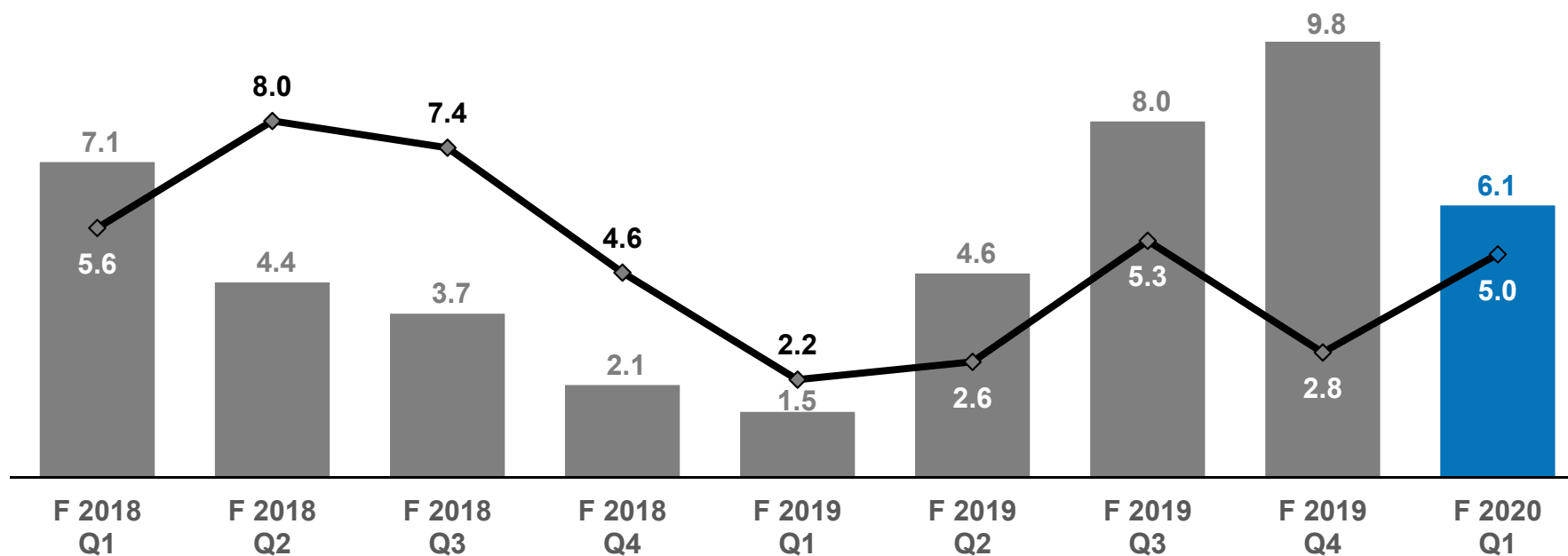
Consolidated net inflows divided by beginning of period consolidated assets under management. Does not reflect assets acquired or directly managed assets and related flows of 49%-owned Hexavest Inc.

9 | Consolidated Net Flows by Quarter



\$ billion

◆ Excluding Parametric Overlay Services



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

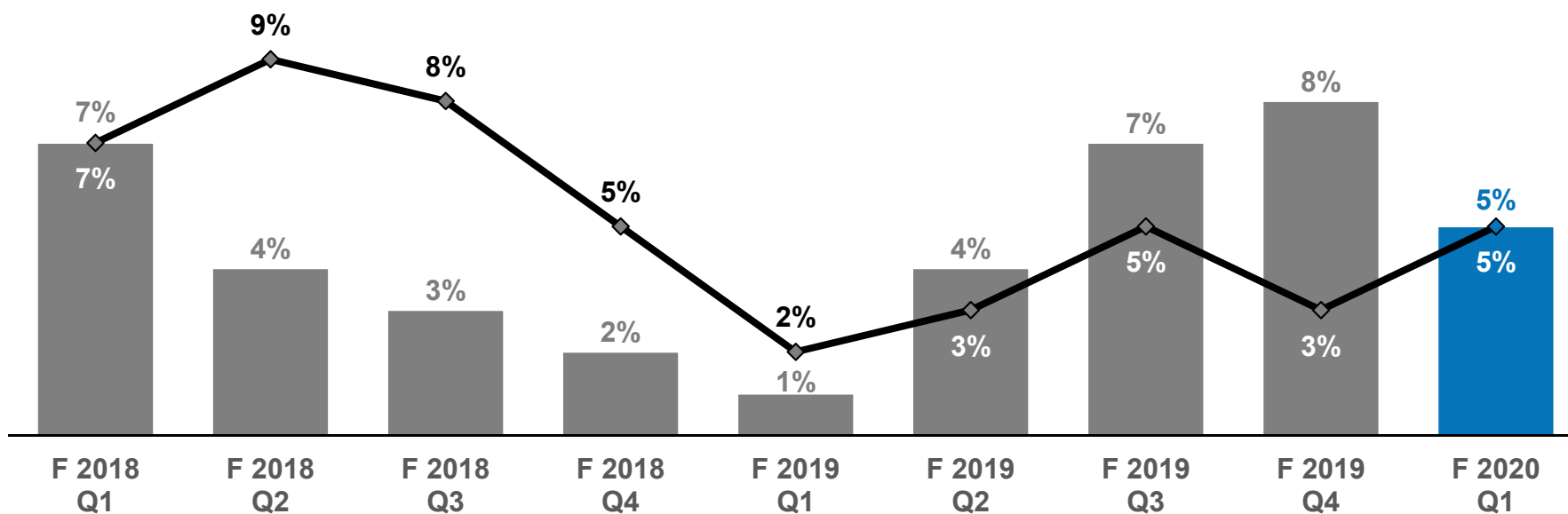
(0.4) (0.2) (0.7) (0.9) (0.7) 0.2 (0.6) (0.4) (0.5)

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

10 | Annualized Internal Growth in Consolidated Managed Assets by Quarter

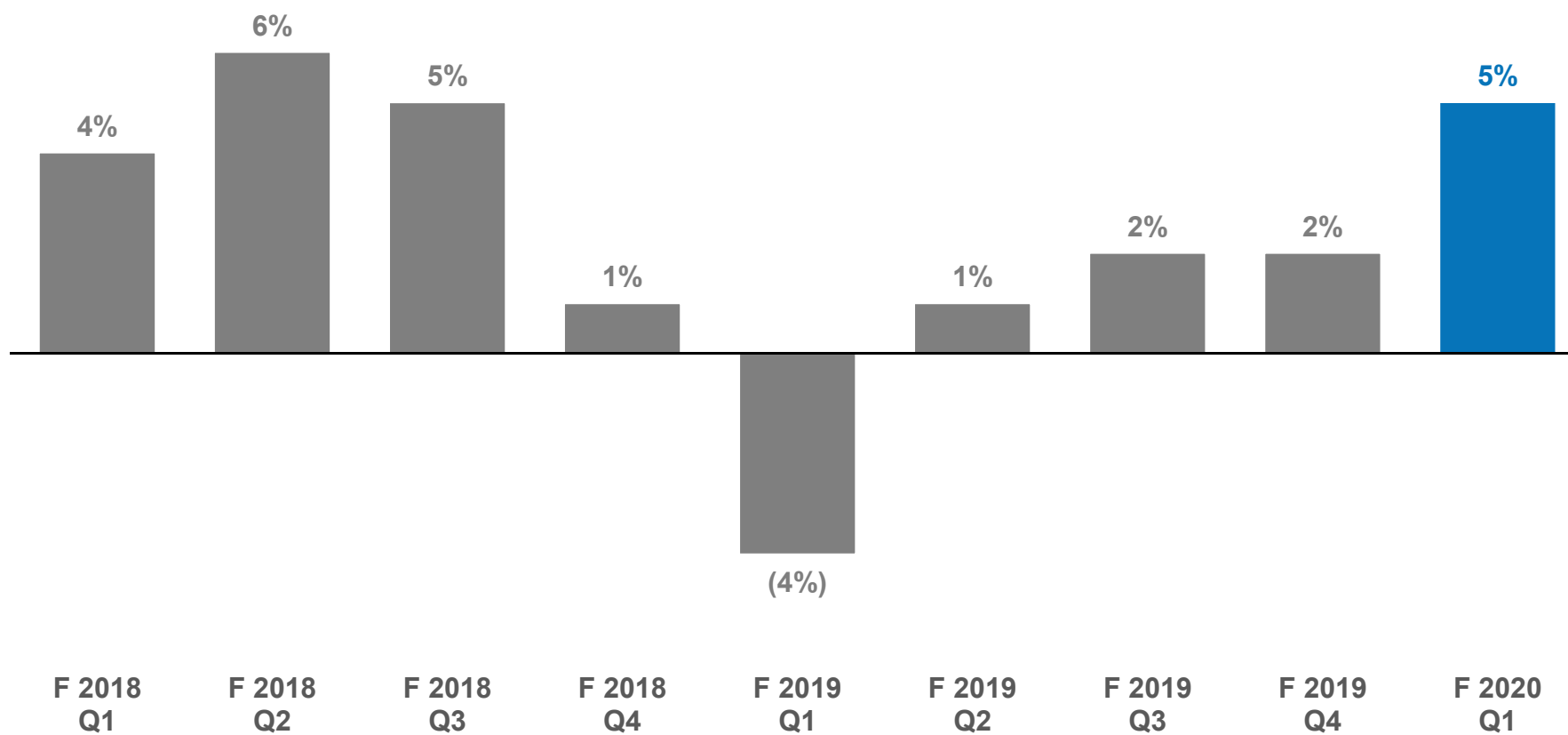


—◆— Excluding Parametric Overlay Services



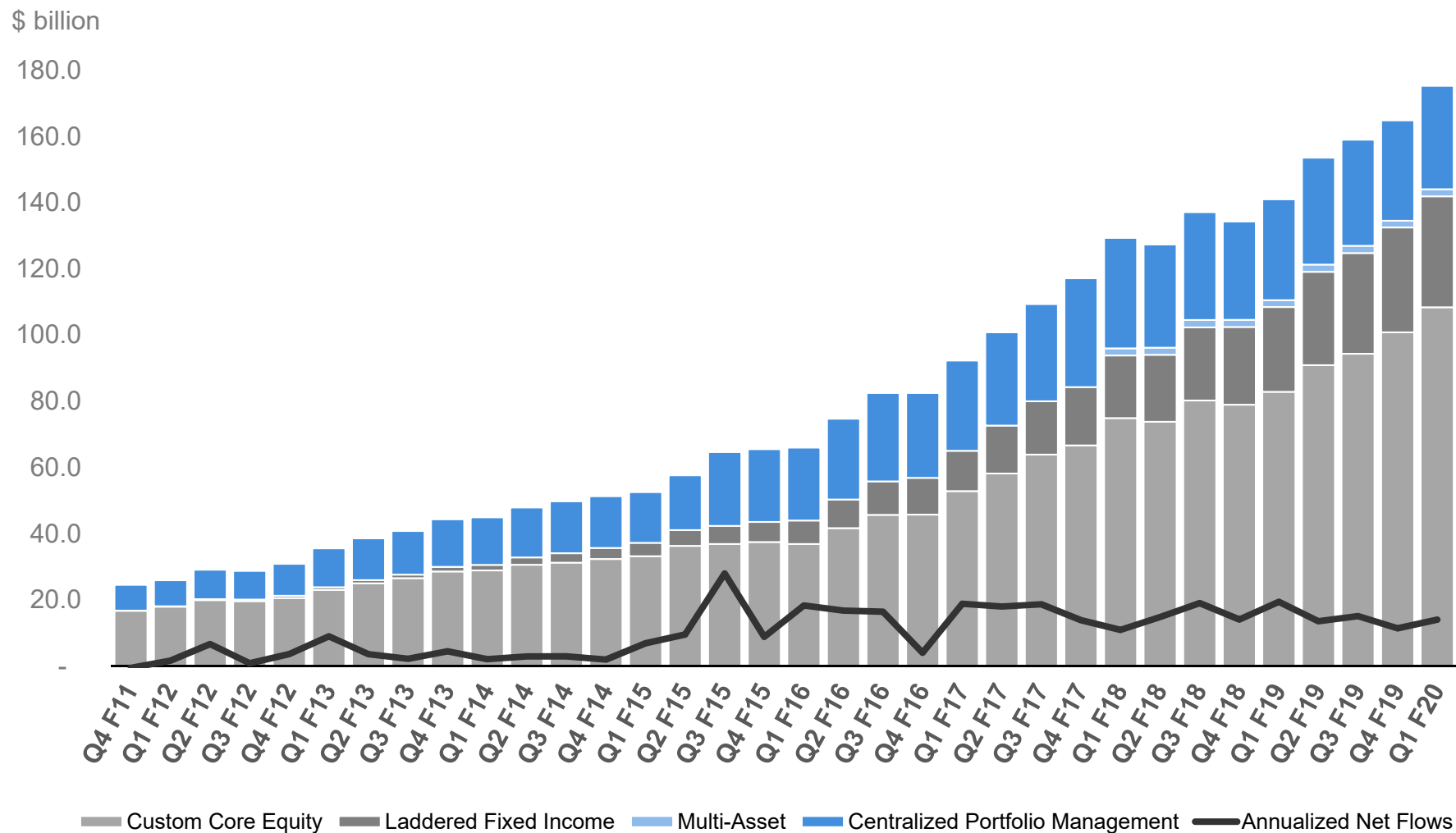
Quarterly consolidated net inflows x 4 divided by beginning of period consolidated assets under management. Does not reflect assets acquired or directly managed assets and related flows of 49%-owned Hexavest Inc.

11 | Annualized Internal Growth in Consolidated Management Fees by Quarter



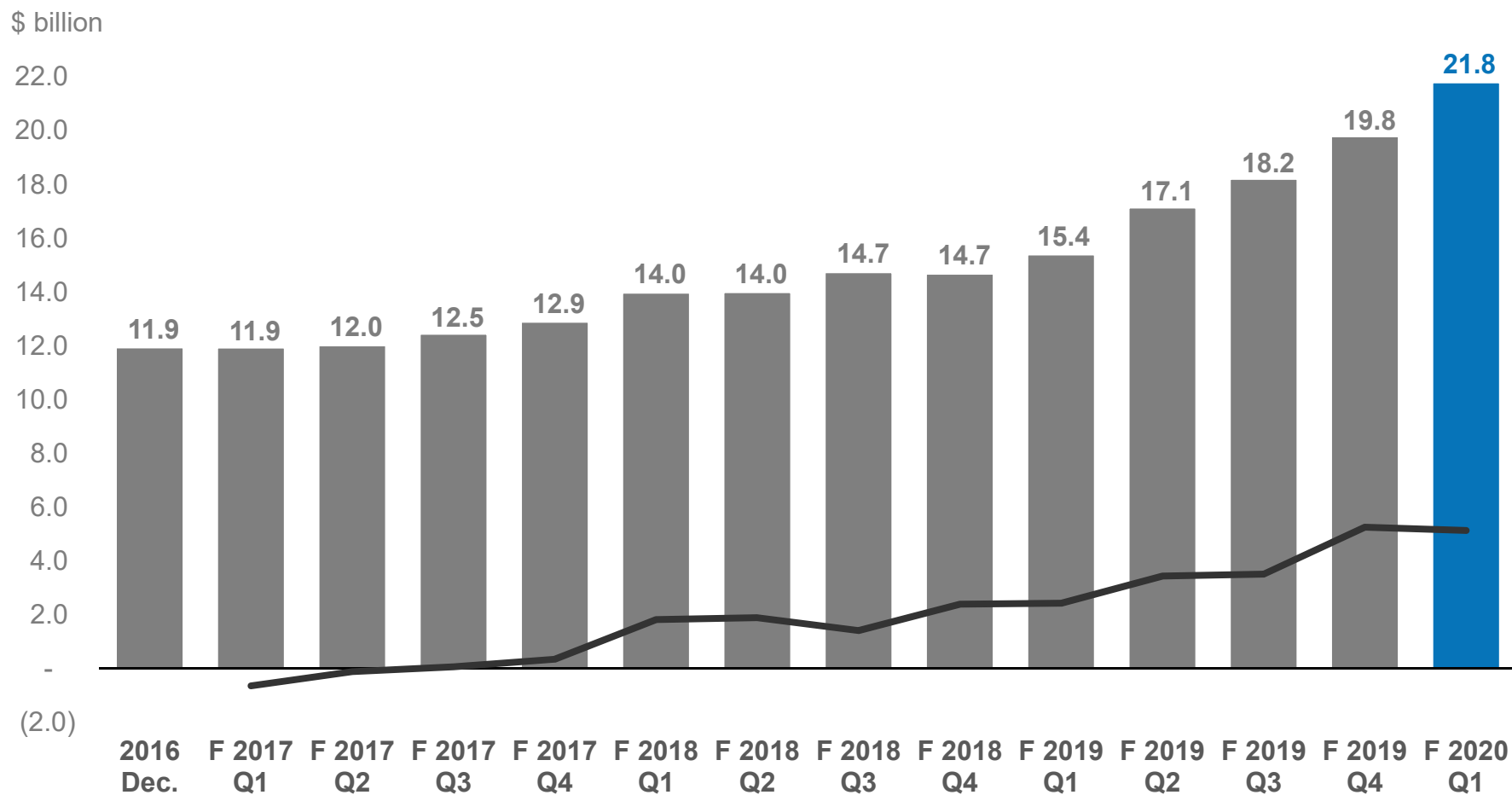
Does not reflect assets acquired or directly managed assets and related flows of 49%-owned Hexavest Inc.

12 | Parametric Custom Portfolios Managed Assets and Annualized Net Flows



Equity, fixed income and multi-asset separate accounts managed by Parametric for which customization is a primary feature; other Parametric strategies may also be customized. Managed assets are shown as of fiscal quarter end (bars) and annualized net flows are for the fiscal quarter (line).

13 | Calvert Managed Assets and Annualized Net Flows

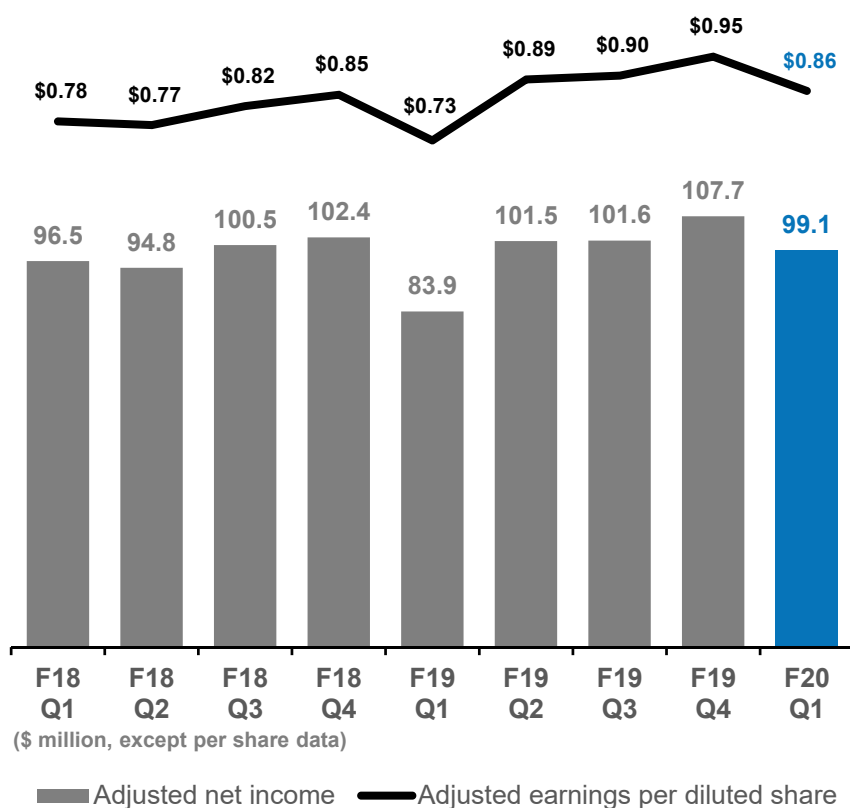


Managed assets of client portfolios overseen by multiple Eaton Vance affiliates are attributed based on the strategy's primary identity. Indicated net flows exclude \$354 million of acquisition-related outflows in the second quarter of fiscal 2017. Managed assets are shown as of fiscal quarter end (bars) and annualized net flows are for the fiscal quarter (line).

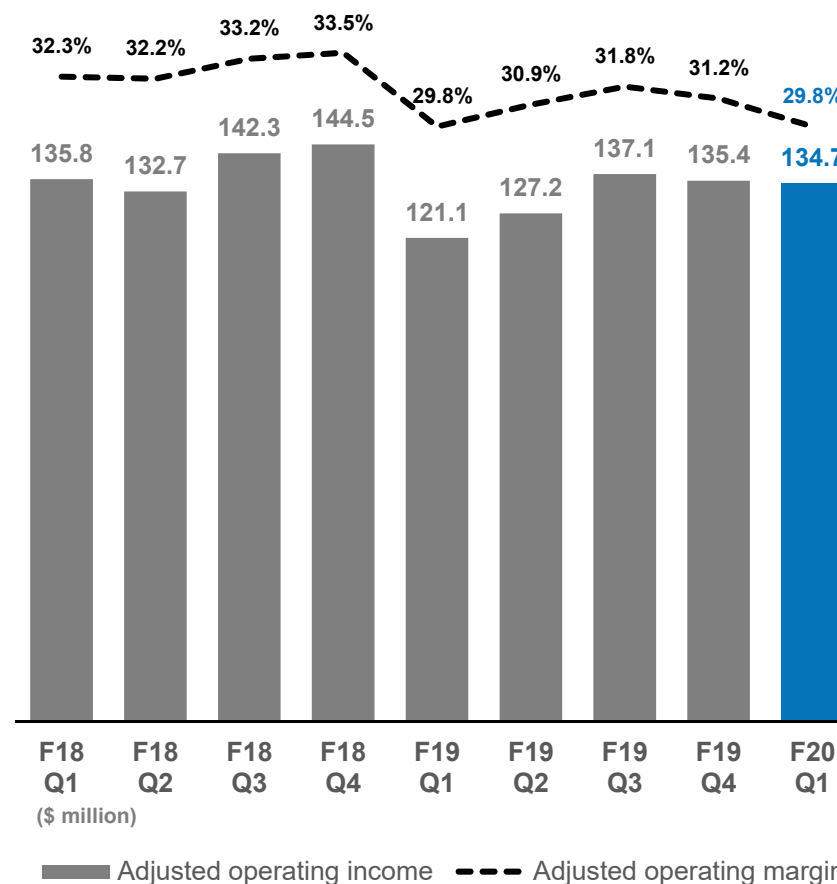
14 | Quarterly Earnings and Profitability



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

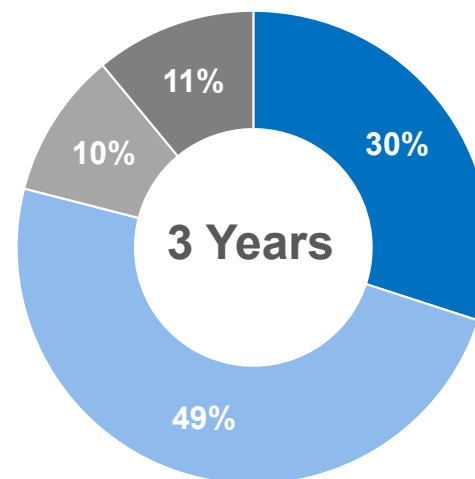
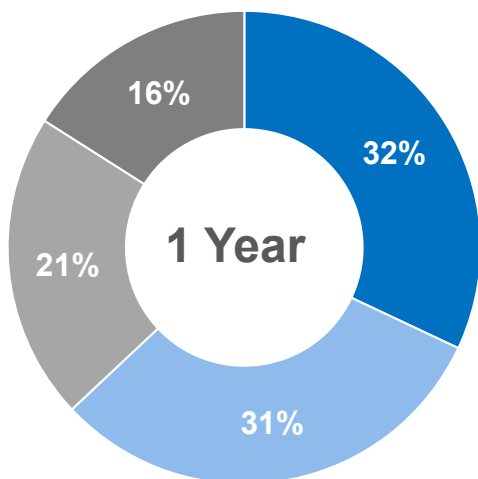


Adjusted Operating Income and Adjusted Operating Margin

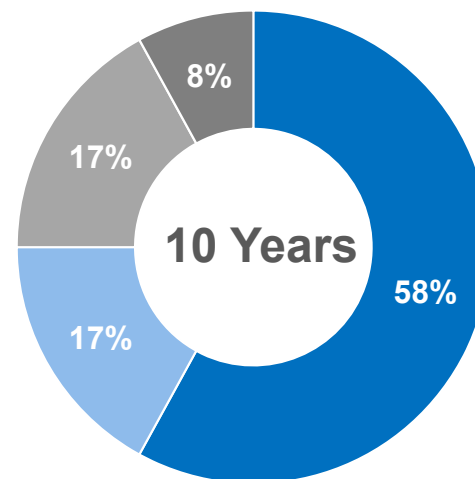
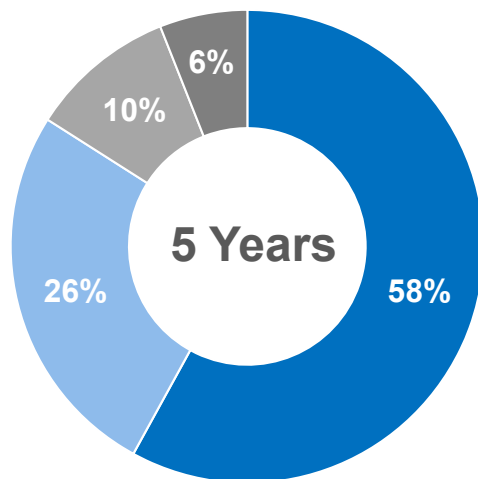


See footnote on slide 2. For further information and reconciliation between GAAP and adjusted results, see previously filed Form 10-Ks, 10-Qs and 8-Ks of Eaton Vance Corp.

15 | Mutual Fund Performance Quartile Rankings



- 1st
- 2nd
- 3rd
- 4th



Asset-weighted rankings of Calvert, Eaton Vance and Parametric U.S. mutual funds within their respective Morningstar categories as of January 31, 2020 based on total return net of expenses with distributions reinvested. Source: Morningstar, Inc. Past performance is no guarantee of future results. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Performance is for the stated time period only; due to market volatility, a fund's current performance may be lower or higher than quoted.



77
Morningstar
Top-Rated
Funds

Calvert, Eaton Vance and Parametric U.S. mutual funds with one or more share classes (including load-waived A) rated four or five stars as of January 31, 2020. Source: Morningstar, Inc. Past performance is no guarantee of future results. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Performance is for the stated time period only; due to market volatility, a fund's current performance may be lower or higher than quoted.

17 | Morningstar Top-Rated Equity and Multi-Asset Funds



Calvert Balanced

Calvert Conservative Allocation

Calvert Emerging Markets Equity

Calvert Equity

Calvert Global Water

Calvert Growth Allocation

Calvert International Equity

Calvert International Responsible Index

Calvert Mid-Cap

Calvert Moderate Allocation

Calvert Small-Cap

Calvert US Large-Cap Core Responsible Index

Calvert US Large-Cap Growth Responsible Index

Calvert US Mid-Cap Core Responsible Index

EV Atlanta Capital Focused Growth

EV Atlanta Capital SMID-Cap

EV Balanced

EV Focused Global Opportunities

EV Focused Value Opportunities

EV Global Income Builder

EV Global Small-Cap Equity

EV Greater China Growth

EV Greater India

EV International Small-Cap

EV Large-Cap Value

EV Stock

EV Tax-Managed Equity Asset Allocation

EV Tax-Managed Value

Parametric Dividend Income

Parametric International Equity

Parametric Tax-Managed International Equity

Calvert, Eaton Vance and Parametric equity and multi-asset U.S. mutual funds with one or more share classes (including load-waived A) rated four or five stars as of January 31, 2020. Funds with one or more share classes rated five stars are in **BOLD**. Source: Morningstar, Inc. Past performance is no guarantee of future results. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Performance is for the stated time period only; due to market volatility, a fund's current performance may be lower or higher than quoted.



Calvert Bond	EV Floating-Rate & High Income
Calvert Flexible Bond	EV Global Macro Absolute Return Advantage
Calvert High Yield Bond	EV Government Opportunities
Calvert Income	EV High Income Opportunities
Calvert Short Duration Income	EV Income Fund of Boston
Calvert Ultra-Short Duration Income	EV Multi-Asset Credit
EV Core Plus Bond	EV Short Duration Government Income
EV Emerging Markets Debt Opportunities	EV Short Duration Inflation-Protected Income
EV Emerging Markets Local Income	EV Short Duration Strategic Income
EV Floating-Rate	Parametric Commodity Strategy
EV Floating-Rate Advantage	

Calvert, Eaton Vance and Parametric taxable income and alternative U.S. mutual funds with one or more share classes (including load-waived A) rated four or five stars as of January 31, 2020. Funds with one or more share classes rated five stars are in **BOLD**. Source: Morningstar, Inc. Past performance is no guarantee of future results. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Performance is for the stated time period only; due to market volatility, a fund's current performance may be lower or higher than quoted.



Calvert Responsible Municipal Income	Parametric TABS 1-to-10 Year Laddered Muni Bond
EV AMT-Free Municipal Income	Parametric TABS 5-to-15 Year Laddered Muni Bond
EV High-Yield Municipal Income	Parametric TABS 10-to-20 Year Laddered Muni Bond
EV Municipal Opportunities	Parametric TABS Short-Term Municipal Bond
EV National Municipal Income	EV Single-State Municipal Income:
EV Short Duration Municipal Opportunities	AZ, CA , CT, GA , MA , MD , MO , NC, NJ , NY, OH , OR , PA, SC, VA

Calvert, Eaton Vance and Parametric municipal income U.S. mutual funds with one or more share classes (including load-waived A) rated four or five stars as of January 31, 2020. Funds with one or more share classes rated five stars are in **BOLD**. Source: Morningstar, Inc. Past performance is no guarantee of future results. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Performance is for the stated time period only; due to market volatility, a fund's current performance may be lower or higher than quoted.