

Estimated 2025 Year-End Distributions

Morgan Stanley ETFs are not expected to pay capital gain distributions in 2025

TAX INFORMATION | 2025

Below is the Morgan Stanley exchange-traded funds' Estimated Year-End Distributions table. The list indicates if the funds are expected to pay capital gains distributions to shareholders of record. As of 11/11/2025, none of the Morgan Stanley ETFs are expected to pay capital gain distributions in 2025.

Please note that all distributions are based on estimates and are subject to revision until the ex-dividend date. Final amounts may differ significantly from their estimates. Final capital gains distributions will be announced in December. Funds that do not have amounts listed are not expected to have a capital gain distribution in December 2025.

Morgan Stanley does not offer tax advice. The tax information contained herein is general and is not exhaustive by nature. It was not intended or written to be used, and it cannot be used by any taxpayer, for the purpose of avoiding penalties that may be imposed on the taxpayer under U.S. federal tax laws. Federal and state tax laws are complex and constantly changing.

You should always consult your own legal or tax advisor for information concerning your individual situation.

Morgan Stanley Exchange-Traded Fund Estimated Year-End Distributions (\$ Per Share)

	TICKER	RECORD DATE	EX-DIV DATE	PAYABLE DATE	ESTIMATED CAPITAL GAINS (\$ PER SHARE)			TOTAL GAINS AS (%) OF NAV ⁵	
					SHORT-TERM	LONG-TERM	TOTAL		
U.S. EQUITY									
Calvert US Large-Cap Core Responsible Index ETF	CVLC	12/23/2025	12/23/2025	12/30/2025	–	–	0.00	0.00%	
Calvert US Large-Cap Diversity, Equity and Inclusion Index ETF	CDEI	12/23/2025	12/23/2025	12/30/2025	–	–	0.00	0.00%	
Calvert US Mid-Cap Core Responsible Index ETF	CVMC	12/23/2025	12/23/2025	12/30/2025	–	–	0.00	0.00%	
Parametric Equity Plus ETF ¹	PEPS	12/23/2025	12/23/2025	12/30/2025	–	–	0.00	0.00%	
Parametric Equity Premium Income ETF	PAPI	12/23/2025	12/23/2025	12/30/2025	–	–	0.00	0.00%	
Parametric Hedged Equity ETF	PHEQ	12/23/2025	12/23/2025	12/30/2025	–	–	0.00	0.00%	
INTERNATIONAL AND GLOBAL EQUITY									
Calvert International Responsible Index ETF	CVIE	12/23/2025	12/23/2025	12/30/2025	–	–	0.00	0.00%	
FIXED INCOME									
Calvert Ultra-Short Investment Grade ETF	CVSB	12/23/2025	12/23/2025	12/30/2025	–	–	0.00	0.00%	
Eaton Vance Floating-Rate ETF	EVLN	12/23/2025	12/23/2025	12/30/2025	–	–	0.00	0.00%	
Eaton Vance High Income Municipal ETF ²	EVYM	12/23/2025	12/23/2025	12/30/2025	–	–	0.00	0.00%	
Eaton Vance High Yield ETF	EVHY	12/23/2025	12/23/2025	12/30/2025	–	–	0.00	0.00%	
Eaton Vance Income Opportunities ETF ³	XAGG	12/23/2025	12/23/2025	12/30/2025	–	–	0.00	0.00%	
Eaton Vance Intermediate Municipal Income ETF	EVIM	12/23/2025	12/23/2025	12/30/2025	–	–	0.00	0.00%	
Eaton Vance Mortgage Opportunities ETF ⁴	EVMO	12/23/2025	12/23/2025	12/30/2025	–	–	0.00	0.00%	
Eaton Vance Short Duration Income ETF	EVSD	12/23/2025	12/23/2025	12/30/2025	–	–	0.00	0.00%	
Eaton Vance Short Duration Municipal Income ETF	EVSM	12/23/2025	12/23/2025	12/30/2025	–	–	0.00	0.00%	
Eaton Vance Total Return Bond ETF	EVTR	12/23/2025	12/23/2025	12/30/2025	–	–	0.00	0.00%	
Eaton Vance Ultra-Short Income ETF	EVSB	12/23/2025	12/23/2025	12/30/2025	–	–	0.00	0.00%	

¹ On November 7, 2024, Parametric Equity Plus ETF commenced operations. ² On February 25, 2025, Eaton Vance High Income Municipal ETF commenced operations. ³ On November 10, 2025, Morgan Stanley Income Opportunities Fund converted into Eaton Vance Income Opportunities ETF. ⁴ On August 4, 2025, Morgan Stanley Mortgage Securities Trust converted into Eaton Vance Mortgage Opportunities ETF. ⁵ Based on the NAV as of November 11, 2025.

FOR MORE INFORMATION

Shareholders: Please contact your tax advisor concerning your individual tax situation.

Financial Professionals: Please contact our Morgan Stanley Investment Management Sales Desk at 1 855-332-5306.

RIA & Bank Trust: Please contact our Morgan Stanley Investment Management RIA & Bank Trust Sales Desk at 1 855-332-5307.

Consultants/Institutions/Intermediary Manager Research: Please contact your Morgan Stanley Investment Management relationship manager.

IMPORTANT RISKS AND ETF INFORMATION

Calvert, Eaton Vance and Parametric are part of Morgan Stanley Investment Management, the asset management division of Morgan Stanley.

Morgan Stanley Investment Management Inc. is the adviser to the ETFs.

Morgan Stanley Investment Management Limited is the sub-adviser to Eaton Vance High Yield ETF. Parametric Portfolio Associates LLC is the subadviser to the Parametric ETFs. The ETFs are distributed by Foreside Fund Services, LLC.

There is no assurance that a fund will achieve its investment objective. Funds are subject to market risk, which is the possibility that the market values of securities owned by the fund will decline and that the value of fund shares may therefore be less than what you paid for them. Accordingly, you can lose money investing in a fund.

Before investing in any ETF, prospective investors should consider carefully the investment objective(s), risks, and charges and expenses. The current prospectus contains this and other information. To obtain a prospectus or summary prospectus, download a copy on [MSIM.com/ETFs](https://msim.com/ETFs). Read the prospectus carefully before investing.

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