

Morgan Stanley

INVESTMENT MANAGEMENT

2025 Year-End Distributions

Morgan Stanley ETFs did not pay capital gain distributions in 2025

TAX INFORMATION | 2025

Below is the Morgan Stanley exchange-traded funds' Year-End Distributions table. The list indicates if the funds paid capital gains distributions to shareholders of record.

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 Year-End Distributions (\$ Per Share)

	TICKER	U.S. EQUITY	NET INVESTMENT INCOME \$ PER SHARE	CAPITAL GAINS \$ PER SHARE			TOTAL GAINS AS PERCENTAGE OF NAV ¹
				SHORT-TERM	LONG-TERM	TOTAL	
ETF's (EX-DIV/RECORD ON 12/23/2025 AND PAYABLE ON 12/30/2025)							
CVLC	Calvert US Large-Cap Core Responsible Index ETF	0.283927	–	–	–	–	0.00%
CDEI	Calvert US Large-Cap Diversity, Equity and Inclusion Index ETF	0.270880	–	–	–	–	0.00%
CMVC	Calvert US Mid-Cap Core Responsible Index ETF	0.285096	–	–	–	–	0.00%
PEPS	Parametric Equity Plus ETF	0.097811	–	–	–	–	0.00%
PAPI	Parametric Equity Premium Income ETF	0.178940	–	–	–	–	0.00%
PHEQ	Parametric Hedged Equity ETF	0.165321	–	–	–	–	0.00%
INTERNATIONAL AND GLOBAL EQUITY							
CVIE	Calvert International Responsible Index ETF	0.922090	–	–	–	–	0.00%
FIXED INCOME							
CVSB	Calvert Ultra-Short Investment Grade ETF	0.224266	–	–	–	–	0.00%
EVLN	Eaton Vance Floating-Rate ETF	0.286351	–	–	–	–	0.00%
EVYM	Eaton Vance High Income Municipal ETF ²	0.215026	–	–	–	–	0.00%
EVHY	Eaton Vance High Yield ETF	0.626028	–	–	–	–	0.00%
XAGG	Eaton Vance Income Opportunities ETF ³	0.261420	–	–	–	–	0.00%
EVIM	Eaton Vance Intermediate Municipal Income ETF	0.157624	–	–	–	–	0.00%
EVMO	Eaton Vance Mortgage Opportunities ETF ⁴	0.199043	–	–	–	–	0.00%
EVSD	Eaton Vance Short Duration Income ETF	0.232867	–	–	–	–	0.00%
EVSM	Eaton Vance Short Duration Municipal Income ETF	0.130595	–	–	–	–	0.00%
EVTR	Eaton Vance Total Return Bond ETF	0.205404	–	–	–	–	0.00%
EVSB	Eaton Vance Ultra-Short Income ETF	0.282677	–	–	–	–	0.00%

¹ Based on the NAV of the Fund's respective record date.

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.

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. Read the prospectus carefully before investing.

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