

Morgan Stanley ETFs 2025 Exempt Interest Earned by State

TAX INFORMATION

Generally, the income dividends paid during 2025 by the various Morgan Stanley municipal bond ETFs were exempt-interest dividends, exempt from federal income tax. However, income dividends paid by these funds may be subject to state or local income taxes and the federal Alternative Minimum Tax (AMT).

The following schedule shows, by state, the source of the income earned by the various municipal bond ETFs. This schedule may be useful in preparing your state and local income tax returns. This detailed state information is not being reported to the IRS, and is provided to you as an additional service by the Morgan Stanley ETFs.

If applicable, you can determine the amount of dividends earned from investments in your state by multiplying the exempt-interest dividends you received during the year by the percentage shown next to the appropriate state. The portion of any of the funds' exempt-interest dividends subject to the AMT is also listed inside.

Tax-exempt interest earned (including exempt interest dividends from ETFs) is reportable on Form 1099-INT. While still generally tax-exempt, the dividends must be reported on your tax return.

The Morgan Stanley municipal ETFs listed below paid taxable distributions in 2025. If you were paid these distributions, they have been reported on Form 1099-DIV.

- Eaton Vance Short Duration Municipal Income ETF
- Eaton Vance Intermediate Municipal Income ETF

If you were paid aggregate distributions of less than \$10 for the 2025 tax year, you may not necessarily receive Form 1099-DIV. However, any distributions you did receive will appear on your year-end statement. You are required to report these items on your tax return.

2025 Exempt Interest Earned by State

STATES	EATON VANCE INTERMEDIATE MUNICIPAL INCOME ETF	EATON VANCE SHORT DURATION MUNICIPAL INCOME ETF	EATON VANCE HIGH INCOME MUNICIPAL ETF	E*TRADE NO FEE MUNICIPAL BOND INDEX FUND
Alabama	0.89%	1.96%	4.66%	0.00%
Alaska	0.54%	0.17%	0.00%	0.00%
Arizona	2.71%	1.61%	4.86%	0.74%
Arkansas	0.00%	0.00%	1.10%	1.62%
California	6.27%	3.79%	12.12%	1.35%
Colorado	5.75%	6.58%	1.05%	4.33%
Connecticut	3.00%	3.25%	1.67%	1.66%
Delaware	0.46%	0.59%	0.00%	0.00%
District of Columbia	1.29%	1.12%	1.83%	0.47%
Florida	0.16%	2.59%	10.73%	1.63%
Georgia	4.49%	4.85%	4.32%	0.00%
Guam ¹	0.00%	0.00%	0.00%	0.00%
Hawaii	0.00%	0.93%	0.00%	0.00%
Idaho	2.04%	0.06%	0.05%	0.97%
Illinois	6.40%	9.24%	7.72%	5.13%
Indiana	2.54%	2.36%	1.89%	2.87%
Iowa	0.75%	0.57%	2.40%	0.28%
Kansas	0.00%	0.09%	0.78%	0.00%
Kentucky	0.00%	0.55%	0.00%	0.00%
Louisiana	0.31%	1.00%	1.04%	0.00%
Maine	0.00%	0.00%	0.30%	1.35%
Maryland	1.31%	1.13%	0.96%	2.02%
Massachusetts	2.47%	1.93%	0.79%	2.15%
Michigan	3.19%	5.16%	0.12%	3.97%
Minnesota	1.25%	0.86%	0.00%	0.84%
Mississippi	0.36%	0.73%	0.00%	0.63%
Missouri	0.49%	1.77%	1.35%	1.25%
Montana	0.00%	0.00%	0.00%	0.00%
Nebraska	0.00%	0.00%	0.00%	0.00%
Nevada	0.00%	0.00%	0.00%	3.15%

STATES	EATON VANCE INTERMEDIATE MUNICIPAL INCOME ETF	EATON VANCE SHORT DURATION MUNICIPAL INCOME ETF	EATON VANCE HIGH INCOME MUNICIPAL ETF	E*TRADE NO FEE MUNICIPAL BOND INDEX FUND
New Hampshire	0.23%	0.72%	1.09%	0.00%
New Jersey	4.80%	3.51%	0.00%	0.00%
New Mexico	0.00%	0.30%	0.00%	0.00%
New York	15.25%	11.05%	2.81%	12.01%
North Carolina	0.82%	2.04%	1.54%	1.39%
North Dakota	0.00%	0.00%	0.45%	0.00%
Trust Territory	0.00%	0.00%	0.00%	0.00%
Ohio	1.49%	2.37%	4.35%	4.70%
Oklahoma	1.03%	1.23%	0.00%	0.28%
Oregon	1.26%	0.09%	0.00%	1.58%
Pennsylvania	4.30%	4.17%	1.40%	3.23%
Puerto Rico ¹	0.00%	0.00%	0.36%	0.00%
Rhode Island	1.08%	0.00%	0.15%	0.00%
South Carolina	1.08%	1.15%	0.99%	0.36%
South Dakota	0.41%	0.23%	0.00%	0.00%
Tennessee	1.20%	0.50%	0.00%	2.48%
Texas	10.40%	12.86%	10.97%	31.15%
Virgin Islands ¹	0.00%	0.00%	0.00%	0.00%
Utah	2.05%	0.25%	3.30%	0.00%
Vermont	0.00%	0.00%	1.12%	0.00%
Virginia	1.21%	1.35%	0.19%	0.11%
Washington	2.81%	2.52%	2.77%	6.01%
West Virginia	0.92%	0.77%	0.80%	0.28%
Wisconsin	3.01%	2.00%	7.96%	0.00%
Wyoming	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%
2025 AMT Percentage	4.07%	6.77%	0.00%	0.00%
Total (excludes AMT)	100.00%	100.00%	100.00%	100.00%

¹ Other U.S. Territories source of income (Guam, Puerto Rico and Virgin Islands).

Important Risks and ETF Information

Eaton Vance is part of Morgan Stanley Investment Management, the asset management division of Morgan Stanley.

Morgan Stanley Investment Management Inc. is the adviser to the ETFs. The ETFs are distributed by Foreside Fund Services, LLC.

Morgan Stanley Distribution, Inc. serves as the distributor for Morgan Stanley Funds and the Etrade No Fee funds.

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 and the Etrade No Fee funds, 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 for the ETFs, download a copy on msim.com/ETFs. To obtain a prospectus for the Etrade No Fee funds download one at <https://us.etrade.com/what-we-offer/investment-choices/mutual-funds/no-fee-funds>. Read the prospectus carefully before investing.

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