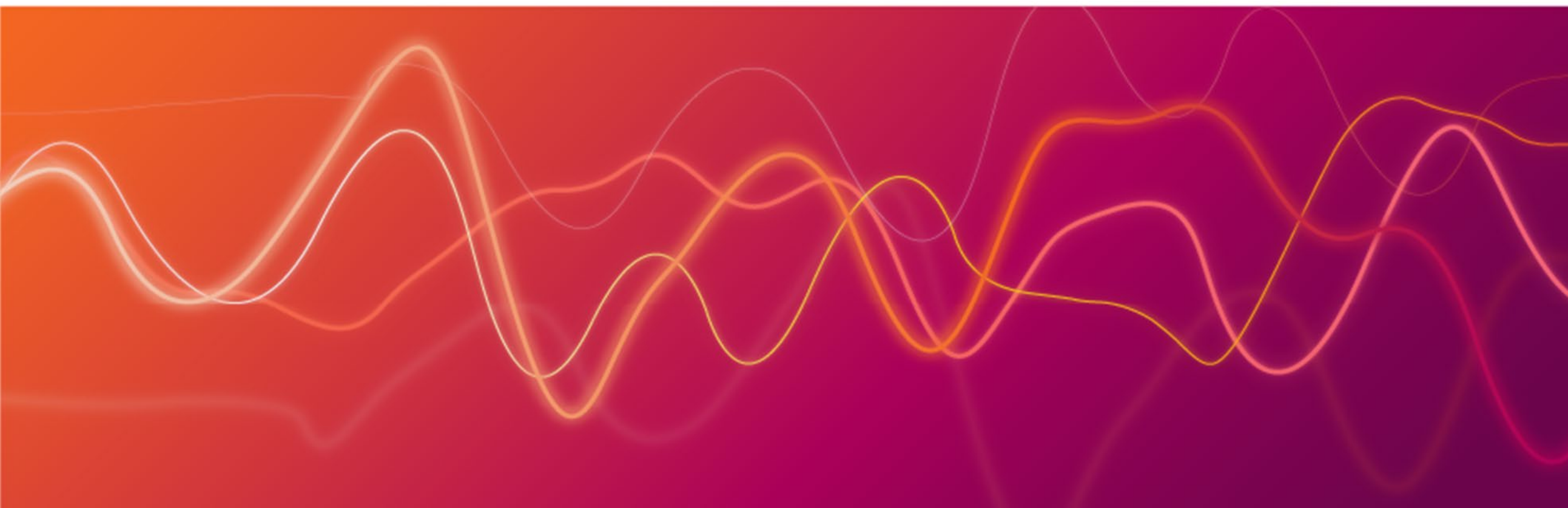




Agency MBS & Housing Market Monitor

Mortgage & Securitized Team

Q4 2024



Important Information and Disclosure

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If you are viewing this book on your computer or tablet, **click or tap on the title box to jump to the beginning of each section.**

Performance Review

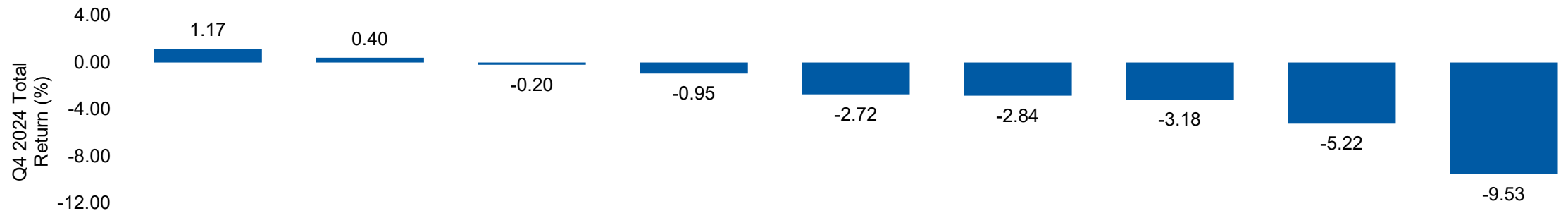


PERFORMANCE REVIEW

Agency MBS Performance

The U.S. Treasury yield curve experienced a severe bear steepening in the fourth quarter of 2024. Aside from the very front-end of the yield curve (which fell in response to Fed rate cuts), yields were broadly higher during the quarter. The 2-year yield rose by 59 bps, while the 10-year and 30-year yields rose by 77 bps and 64 bps, respectively. During the period, the U.S. Federal Reserve cut rates by 0.50% to a current target rate of 4.25 – 4.50%.

| ICE BofA U.S. Mortgage-Backed Securities Index | Q4 2024 | YTD | 1-Year | Annualized | | |
|--|--------------|-------------|-------------|--------------|--------------|-------------|
| | | | | 3-Year | 5-Year | 10-Year |
| Total Return (%) | -3.18 | 1.33 | 1.33 | -2.13 | -0.73 | 0.92 |
| Price Return (%) | -4.30 | -3.20 | -3.20 | -6.11 | -3.44 | -1.78 |
| Income Return (%) | 0.91 | 3.57 | 3.57 | 3.13 | 3.09 | 3.32 |
| Paydown Return (%) | 0.22 | 0.96 | 0.96 | 0.86 | -0.38 | -0.62 |



| | 3M Treasury | ABS | 2Y Treasury | CMBS | 5Y Treasury | IG Corp | Agency MBS | 10Y Treasury | 30Y Treasury |
|--------------------|-------------|------|-------------|------|-------------|---------|------------|--------------|--------------|
| Yield to Worst (%) | 4.24 | 5.12 | 4.25 | 5.82 | 4.39 | 5.36 | 5.28 | 4.58 | 4.79 |
| Duration (Years) | 0.22 | 2.08 | 1.89 | 3.75 | 4.45 | 6.56 | 5.68 | 7.95 | 15.86 |

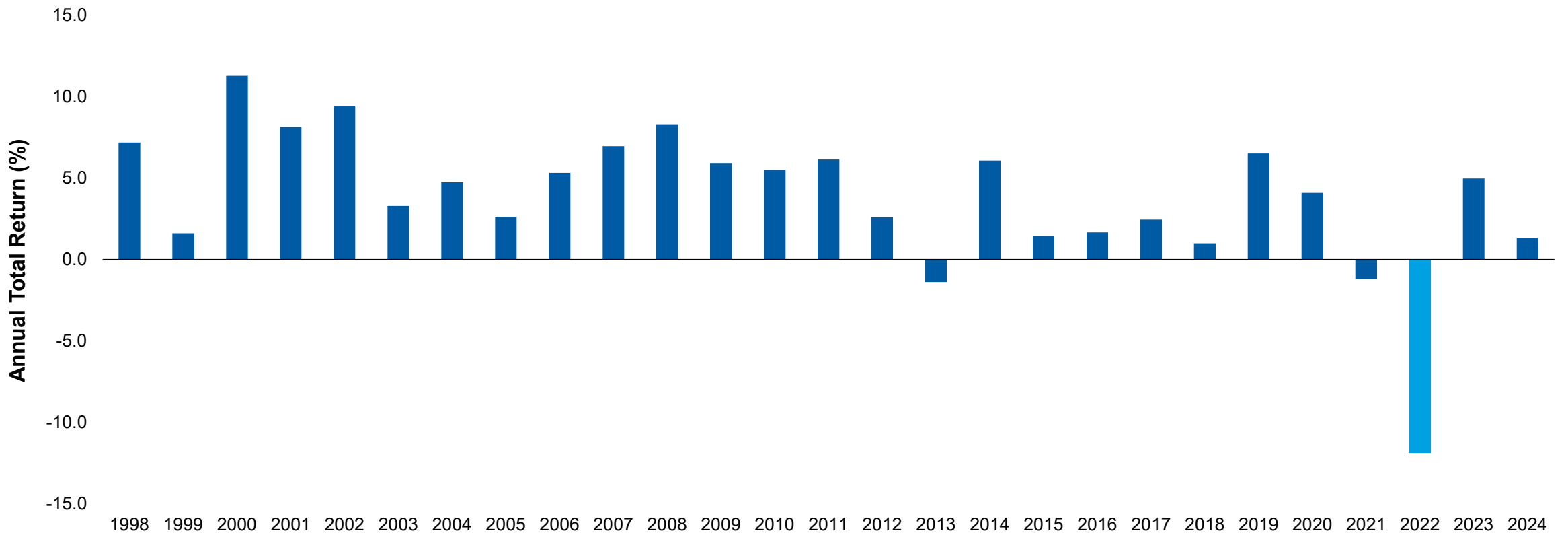
Source: Bloomberg, ICE Data Indices, LLC, as of 12/31/24. Agency MBS represented by ICE BofA US MBS Index. ABS represented by ICE BofA U.S. Fixed-Rate ABS Index. CMBS represented by ICE BofA U.S. Fixed-Rate CMBS Index. IG Corporate represented by ICE BofA US Corporate Index. 3-Month Treasury represented by ICE BofA U.S. 3-Month Treasury Bill Index. 2-Year Treasury represented by ICE BofA Current U.S. 2-Year Treasury Index. 5-Year Treasury represented by ICE BofA Current U.S. 5-Year Treasury Index. 10-Year Treasury represented by ICE BofA Current U.S. 10-Year Treasury Index. 30-Year Treasury represented by ICE BofA Current U.S. 30-Year Treasury Index. **Past performance is not a reliable indicator of future results.** Data provided is for informational use only. It is not possible to invest directly in an Index. See end of material for important additional information and disclosures.

PERFORMANCE REVIEW

Agency MBS Annual Returns

The rise in Treasury yields challenged most fixed income markets in Q4 2024, and that was certainly the case with agency MBS. However, despite the selloff in the fourth quarter, agency MBS eked out a positive total return for the calendar year, finishing up 1.33%.

ICE BofA US MBS Index – Annual Returns

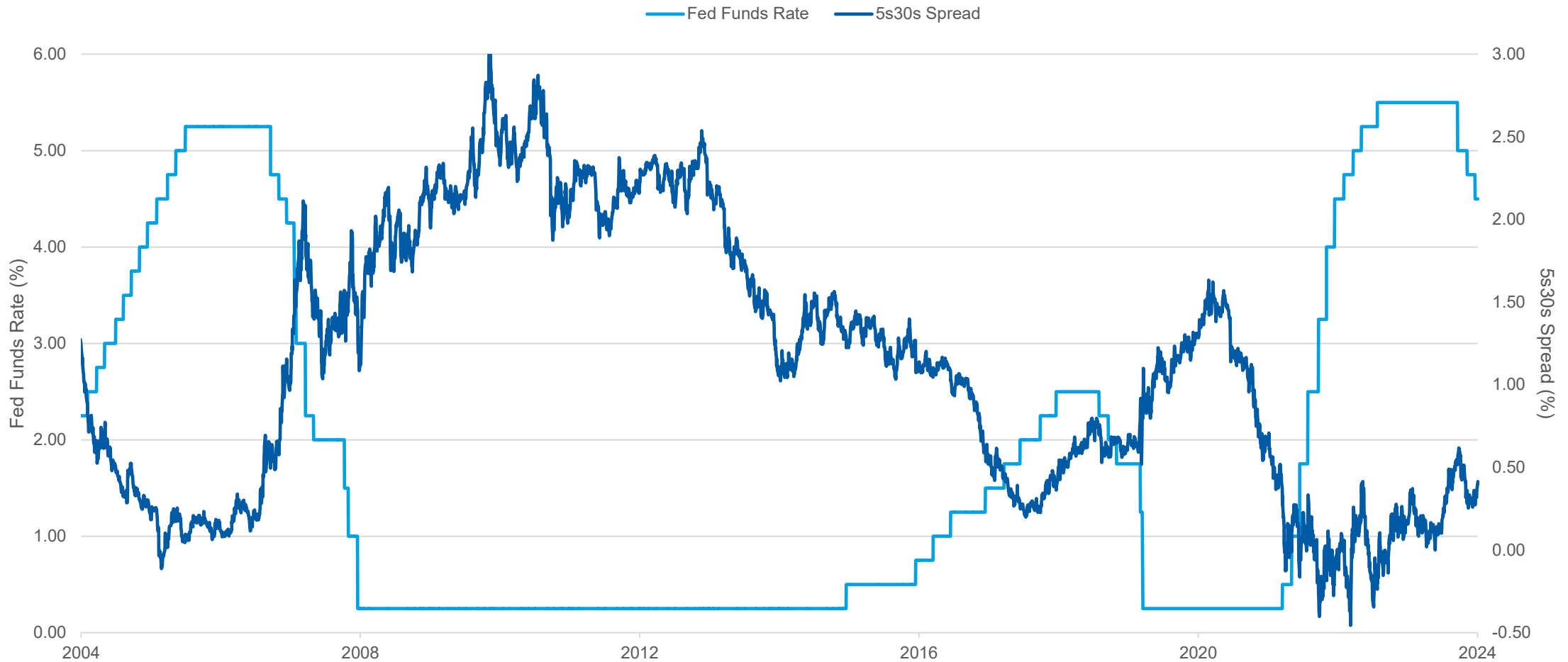


Source: Bloomberg, as of 12/31/24. Agency MBS represented by ICE BofA US MBS Index. **Past performance is not a reliable indicator of future results.** Data provided is for informational use only. It is not possible to invest directly in an Index. See end of material for important additional information and disclosures.

PERFORMANCE REVIEW

Treasury Yield Curve and Federal Funds Rate

The U.S. Federal Reserve is now well underway in its cutting cycle, having cut the Federal Funds Rate by 100 bps since beginning its easing in September 2024. However, longer-end yields have moved in the opposite direction, which has caused a steepening in the yield curve.



Source: Bloomberg. As of 12/31/2024. Past performance is not a reliable indicator of future results.

Housing Market Update

HOUSING MARKET UPDATE

Mortgage Rates

After rallying sharply lower in Q3 2024 and ending near the lowest levels since 2022, mortgage rates reversed course higher in the closing months of the year, ending 2024 at nearly 7%, which is only slightly below the highest level of the last 20 years.

30-Year Fixed-Rate Mortgage Average

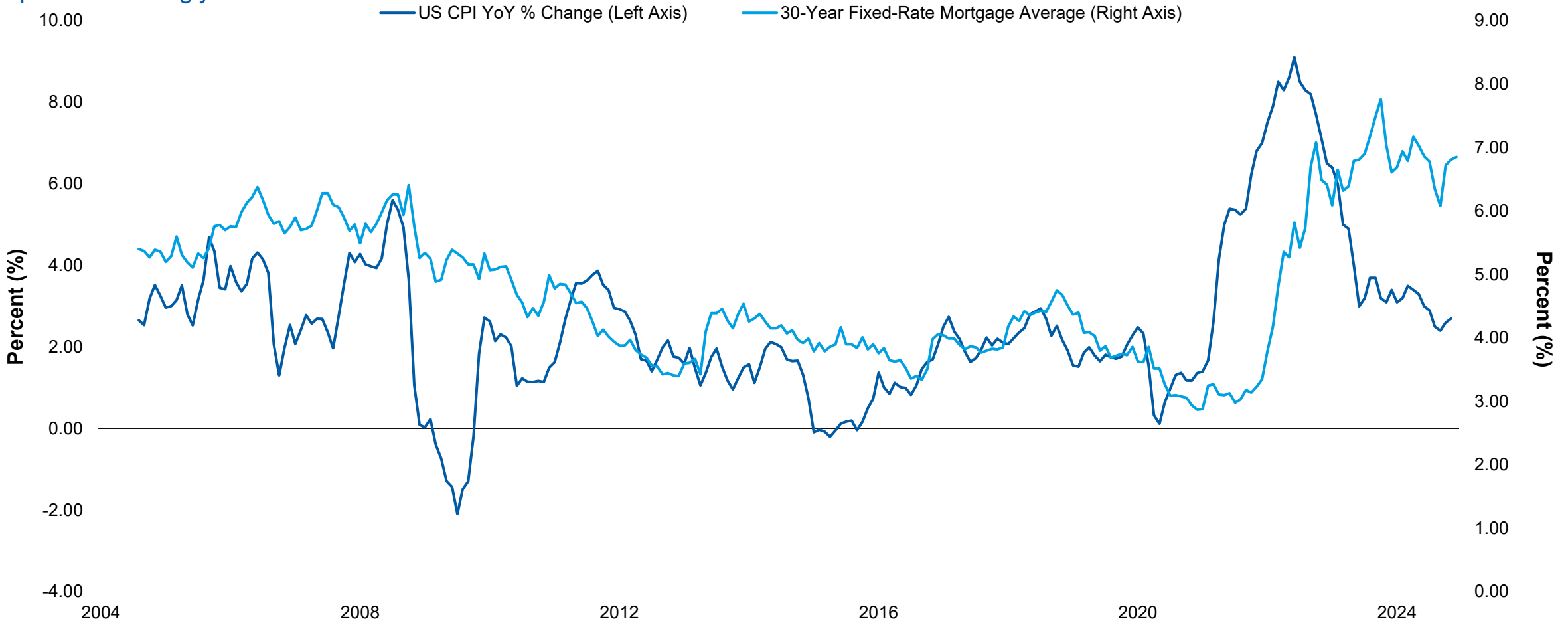


Source: Federal Reserve Economic Data. As of 12/26/24. Past performance is not a reliable indicator of future results. See end of material for important additional information and disclosures.

HOUSING MARKET UPDATE

US Inflation and 30-Year Mortgage Rates

Inflation and mortgage rates tend to have a fairly strong positive correlation. As inflation moderated significantly since its 2022 spike, mortgage rates began to follow suit lower for much of 2024. However, concerns about sticker inflation resurfaced in Q4, and mortgage rates spiked accordingly.



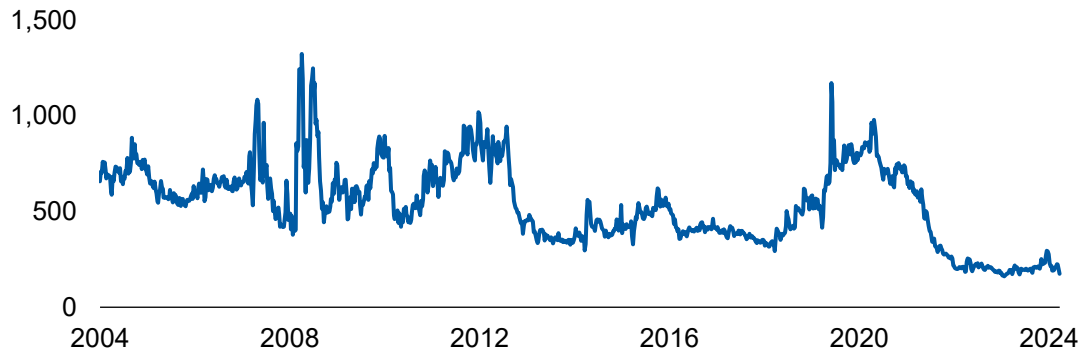
Source: Federal Reserve. As of 12/26/24. CPI represents consumer price index, or inflation. Bloomberg

HOUSING MARKET UPDATE

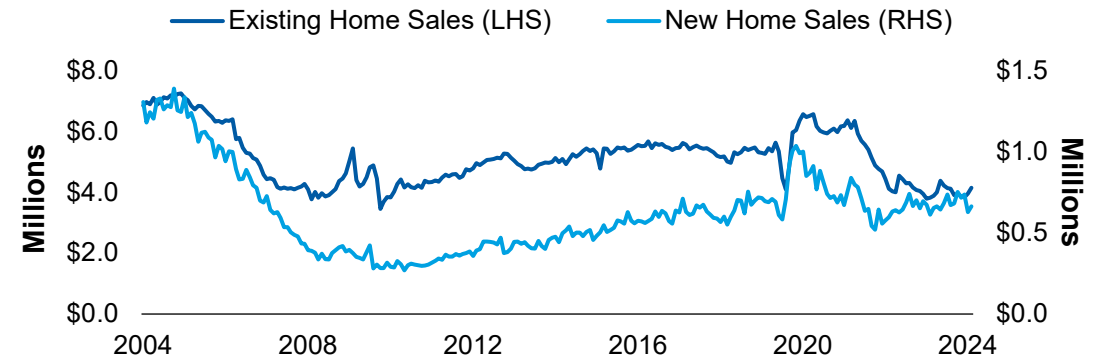
Home Sales

Home sale activity remains extremely depressed relative to history. New and existing home sales, as well as mortgage applications, ended 2024 at very disappointing levels.

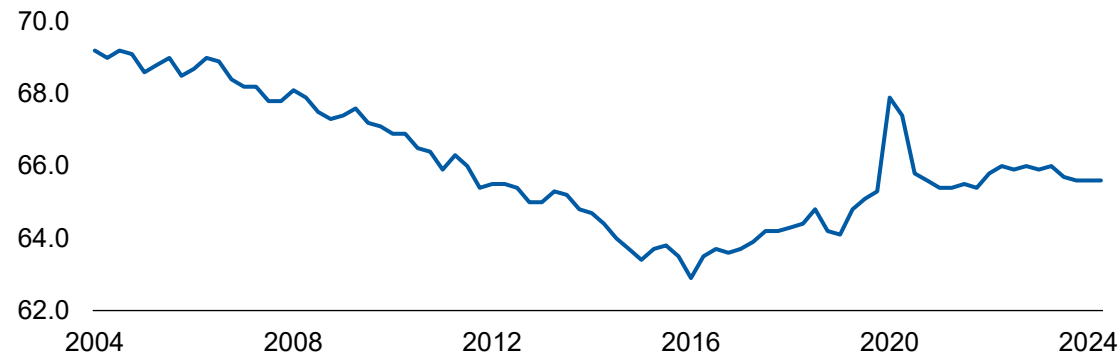
MBA Weekly Mortgage Applications Index ¹



New & Existing Home Sales²



U.S. Homeownership Rate (%)³



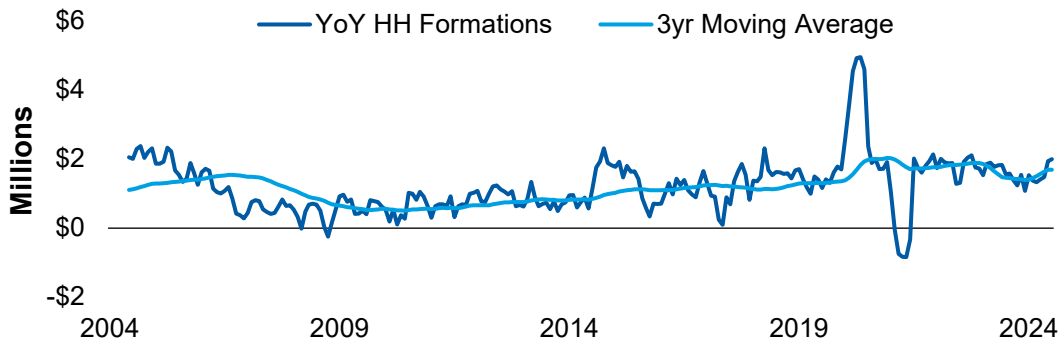
Source: FactSet, Bloomberg. ¹As of 12/27/24. ²As of 11/30/24. Seasonally adjusted annual rate. ³As of 9/30/24.

HOUSING MARKET UPDATE

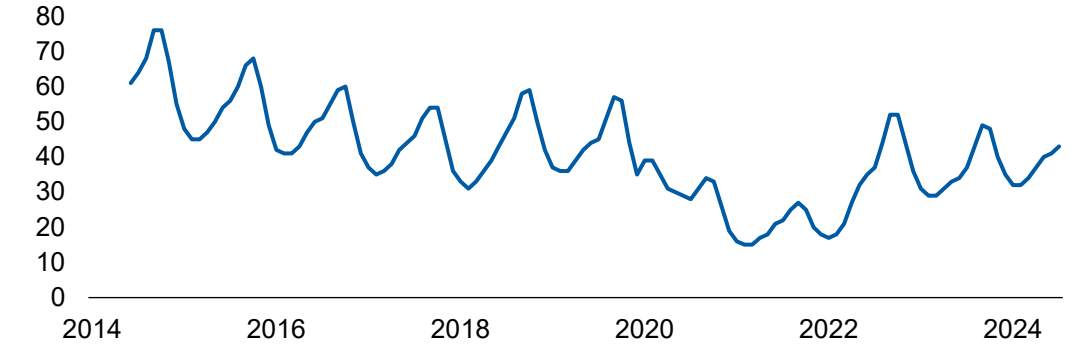
Home Sales (continued)

Housing supply also remains quite low, but contrary to home sales activity, the tightness in supply appears to be easing. The number of single-family homes available for sale has been increasing, as have the months of supply of single-family homes.

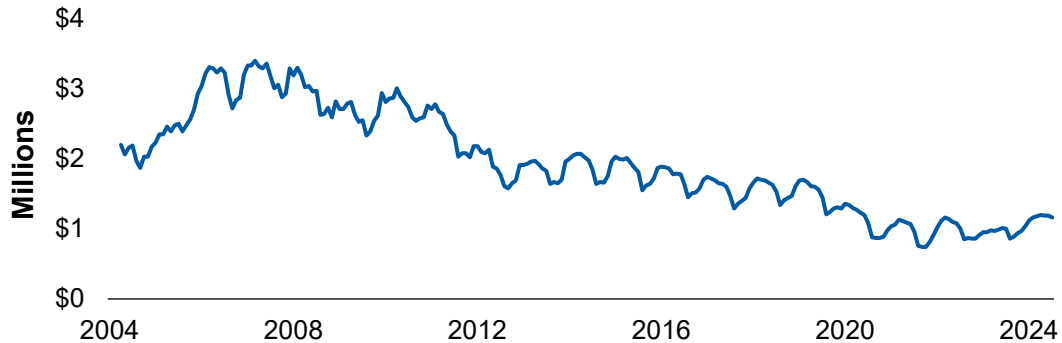
Year-over-Year Change in Household Formations¹



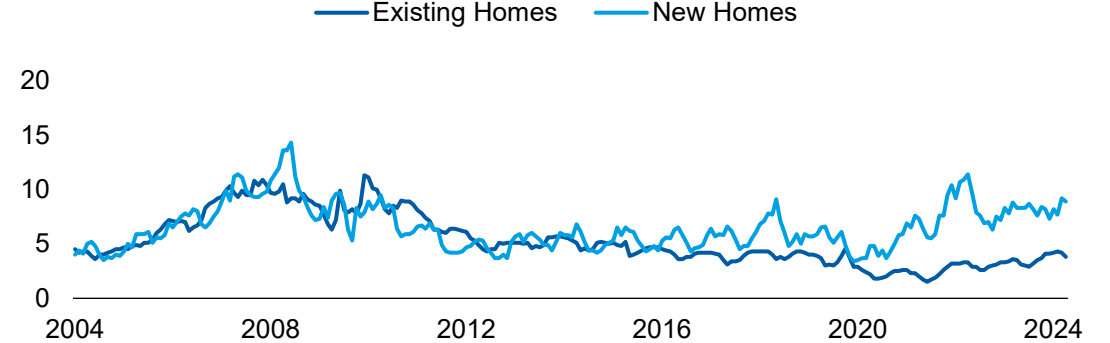
Median Days on Market – National Average²



Single Family Homes Available for Sale²



Months of Supply of Single Family Homes²



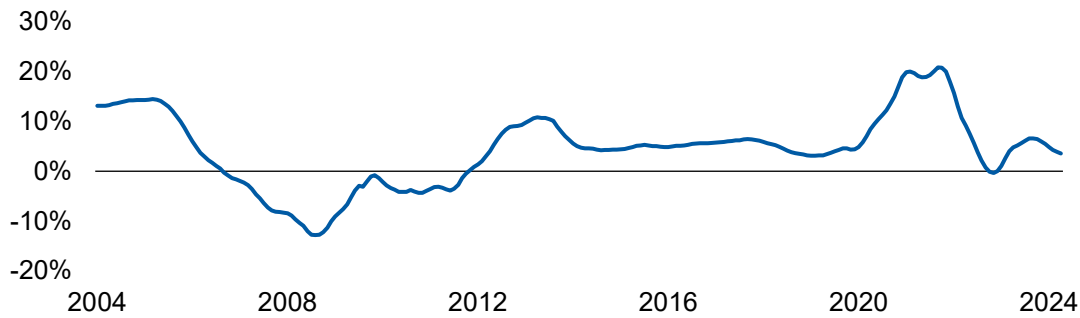
Source: Factset, Bloomberg, Redfin. ¹As of 9/30/24. ²As of 11/30/24.

HOUSING MARKET UPDATE

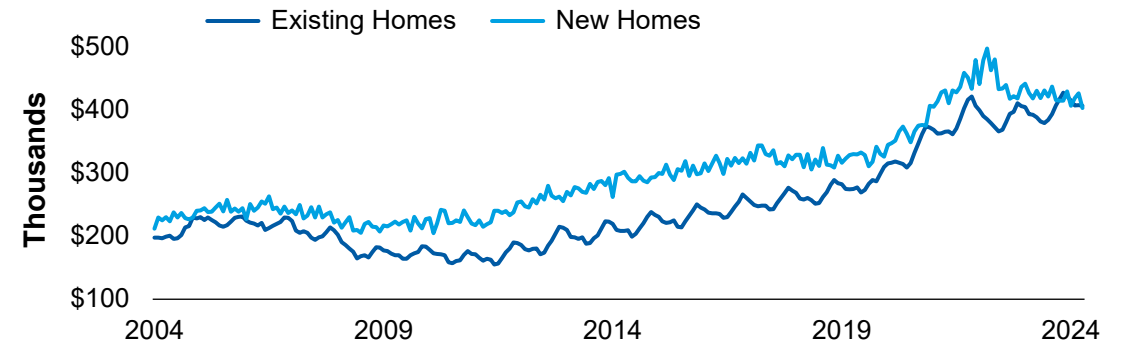
Home Prices

Home prices are on the rise, mostly thanks to the lack of new supply hitting the market. This is overshadowing what seems to be reduced demand for housing which is near a 20-year low in terms of availability.

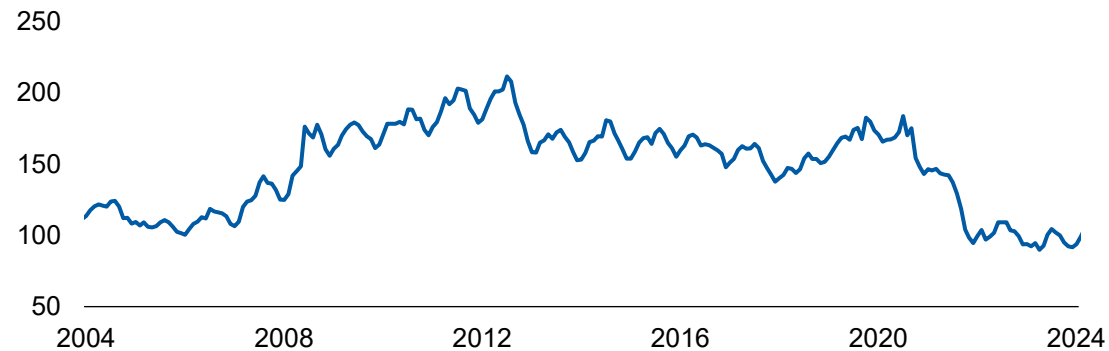
S&P/Case-Schiller U.S. National Home Price Index¹
Year-over-Year % Change



Median Home Prices – New & Existing Homes²



NAR Housing Affordability Index³



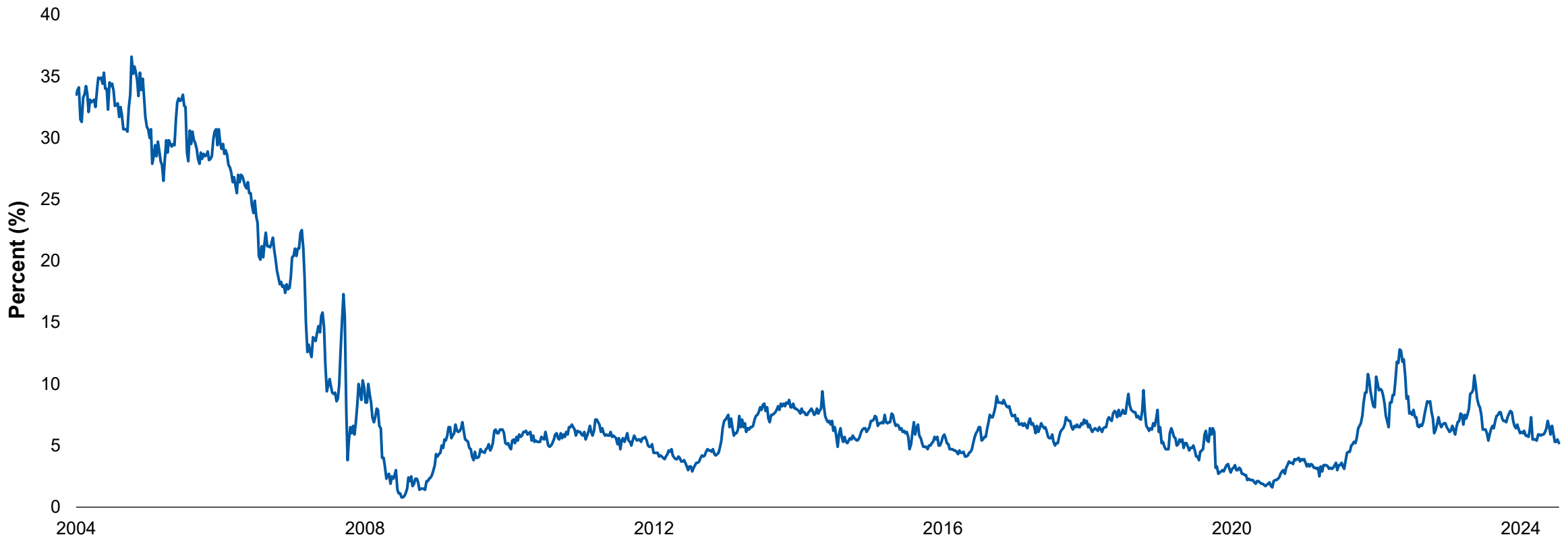
Source: FactSet, Bloomberg. ¹As of 10/31/24. ²As of 11/30/24. ³As of 10/31/24

HOUSING MARKET UPDATE

Adjustable-Rate Mortgages (ARM) Share of Origination

As housing has become less affordable, an increasing number of homebuyers are turning to adjustable-rate mortgages, as rates on those products are (for a period of time) lower. While this figure has increased off 2021 lows, it remains well-below the levels seen pre-Financial Crisis.

Adjustable-Rate Mortgages - Share of Origination (%)



Source: Bloomberg as of 12/27/24. Data provided is for informational use only. See end of material for important additional information and disclosures.

HOUSING MARKET UPDATE

Refinancing Activity

The MBA Refinance Index more than doubled during the 3rd quarter, but that proved short-lived as the spike in mortgage rates pushed refinance activity back near all-time lows.

MBA Refinance Index



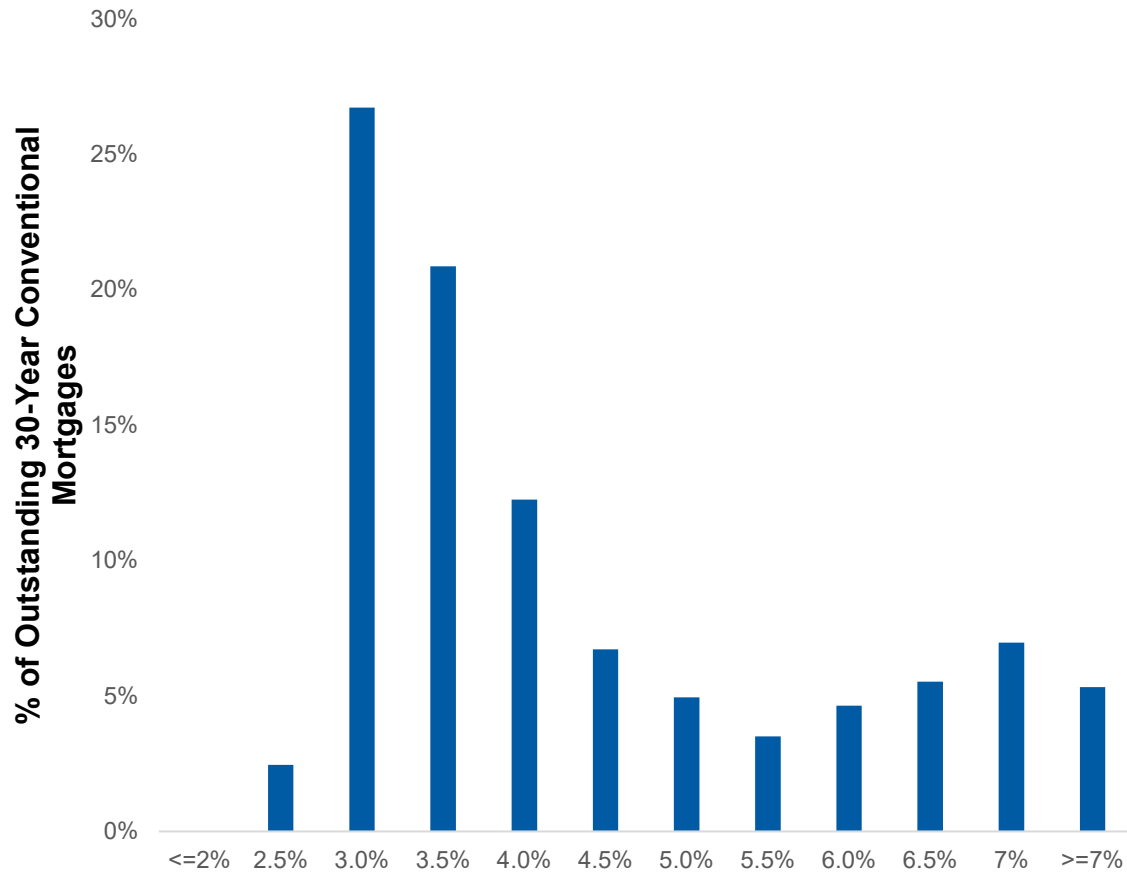
Source: Bloomberg as of 12/27/24. Data provided is for informational use only. See end of material for important additional information and disclosures.

HOUSING MARKET UPDATE

Future Refinancing Potential

With mortgage rates still hovering around 7%, the lack of refinancing activity is somewhat unsurprising. Given the fact that today's 30-year fixed-rate mortgage average is still higher than nearly 90% of all outstanding conventional mortgages, refinancing is expected to remain muted.

Outstanding Mortgage Borrower Interest Rate



Percentage of Refinanceable Mortgages



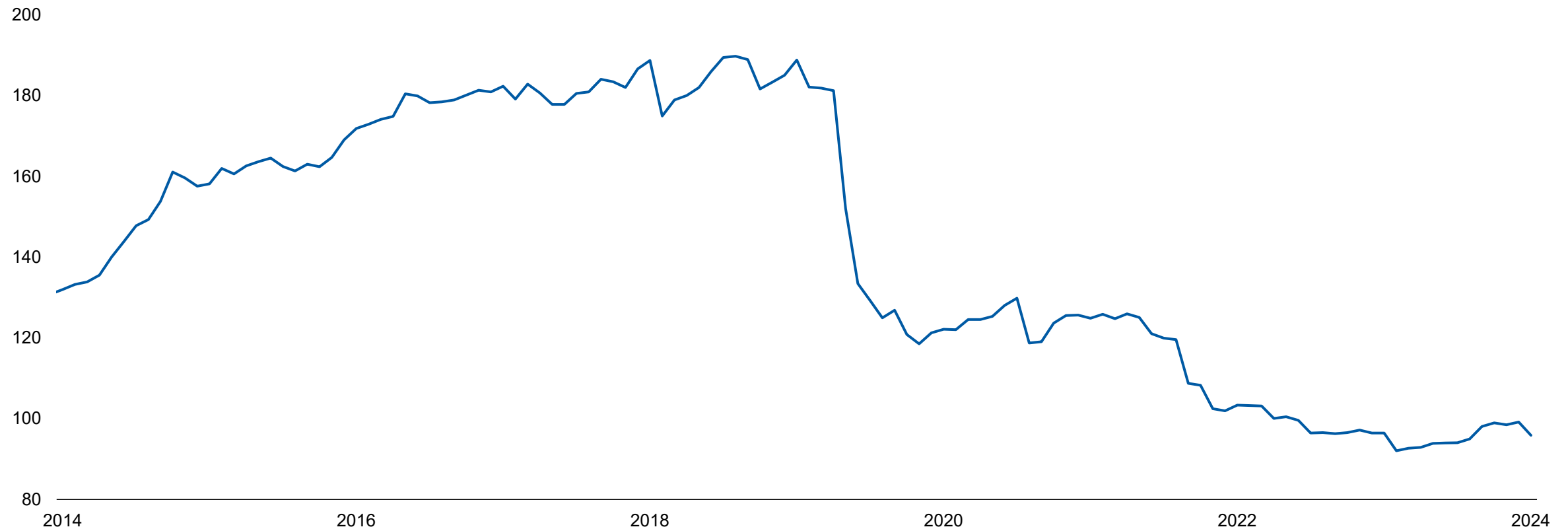
Source: RiskSpan. As of 12/31/24.

HOUSING MARKET UPDATE

Credit Availability

Mortgage credit availability continues to hover near 10-year lows, as higher mortgage rates have negatively impacted the overall mortgage credit landscape. Higher rates also led to falling cash-out refinance activity, which had previously been on the rise due to higher home prices and growing levels of home equity.

MBA Mortgage Credit Availability Index



Source: Mortgage Bankers' Association, Bloomberg, Freddie Mac. As of 11/30/24.

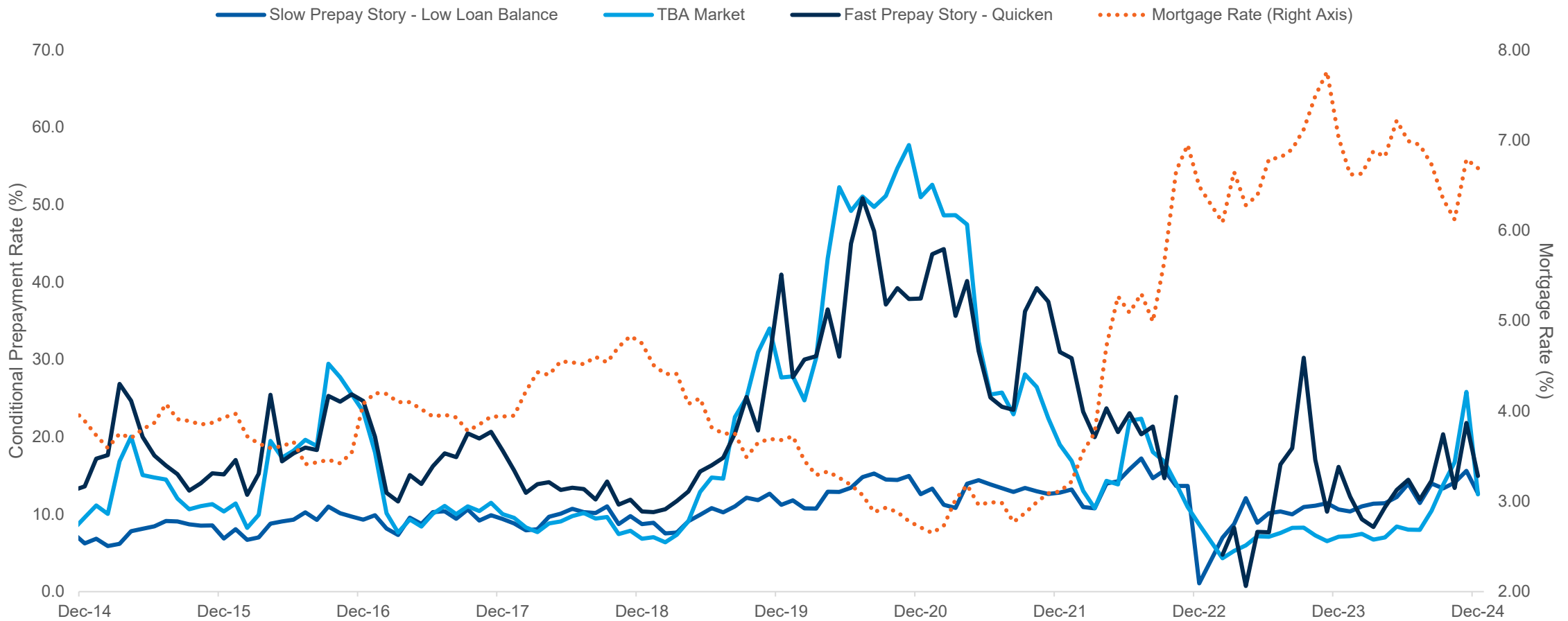
Agency MBS Market Update

AGENCY MBS MARKET UPDATE

Prepayment Speeds

MBS prepayment speeds remain incredibly slow in response to extremely high mortgage rates. Importantly, there are noticeable differences depending on the underlying collateral.

Mortgage Rates and Prepayment Speeds

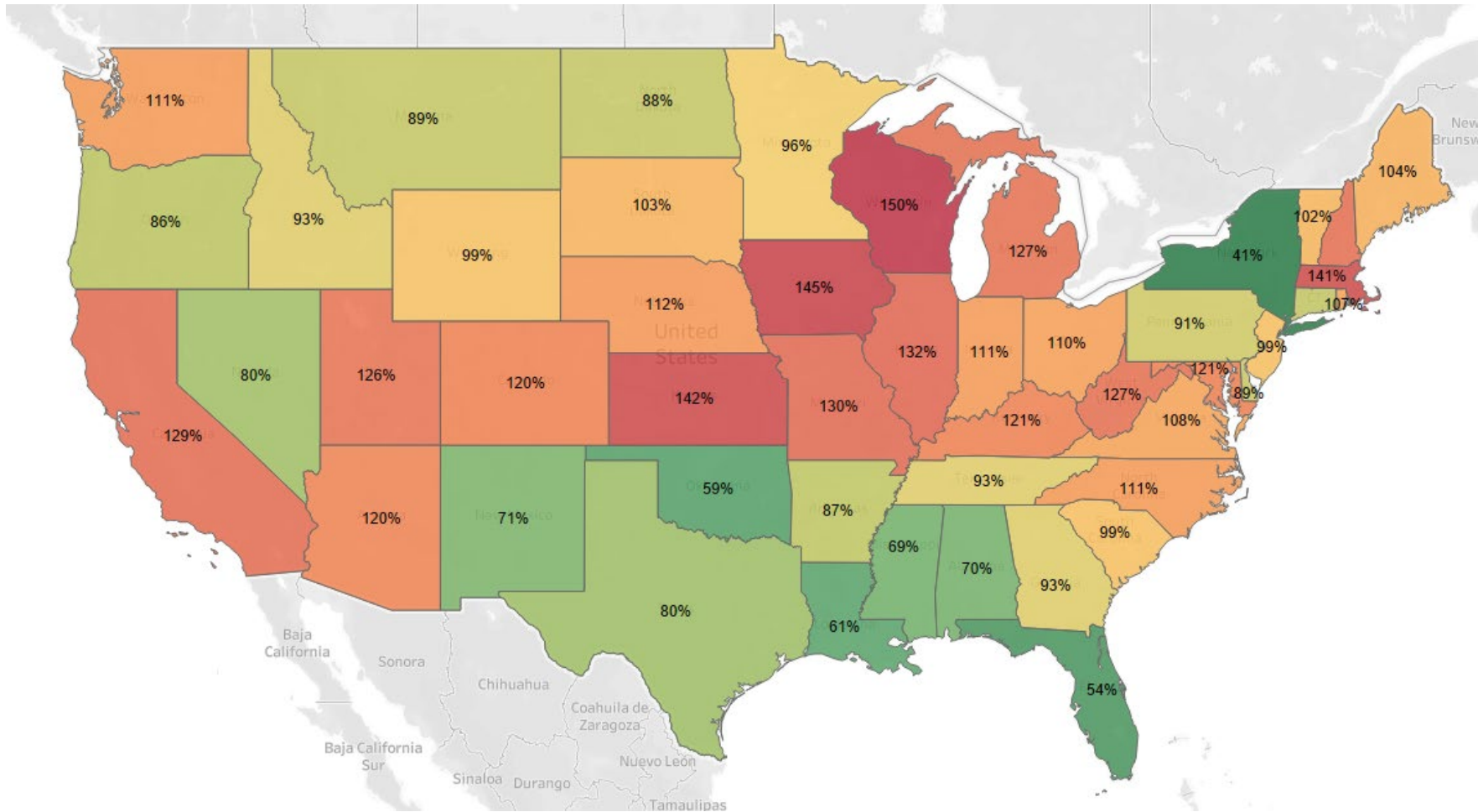


Source: Eaton Vance, RiskSpan. As of 12/31/24. Slow Prepay Story – Low Loan Balance represents an MBS pool in which the underlying mortgages have a low outstanding principal balance. TBA Market represents the generic agency MBS market. Fast Prepay Story – Quicken represents an MBS pool in which the underlying mortgages are serviced by Quicken Loans.

AGENCY MBS MARKET UPDATE

Prepayment Speeds

Prepayment speeds also often vary by geography, as some states may experience greater refinancing or home purchase activity depending on regional housing trends or even state and local regulations. Interestingly, the cooling of the housing market has caused prepaids to dramatically slow in many of the states that had historically had some of the fastest prepayment speeds.



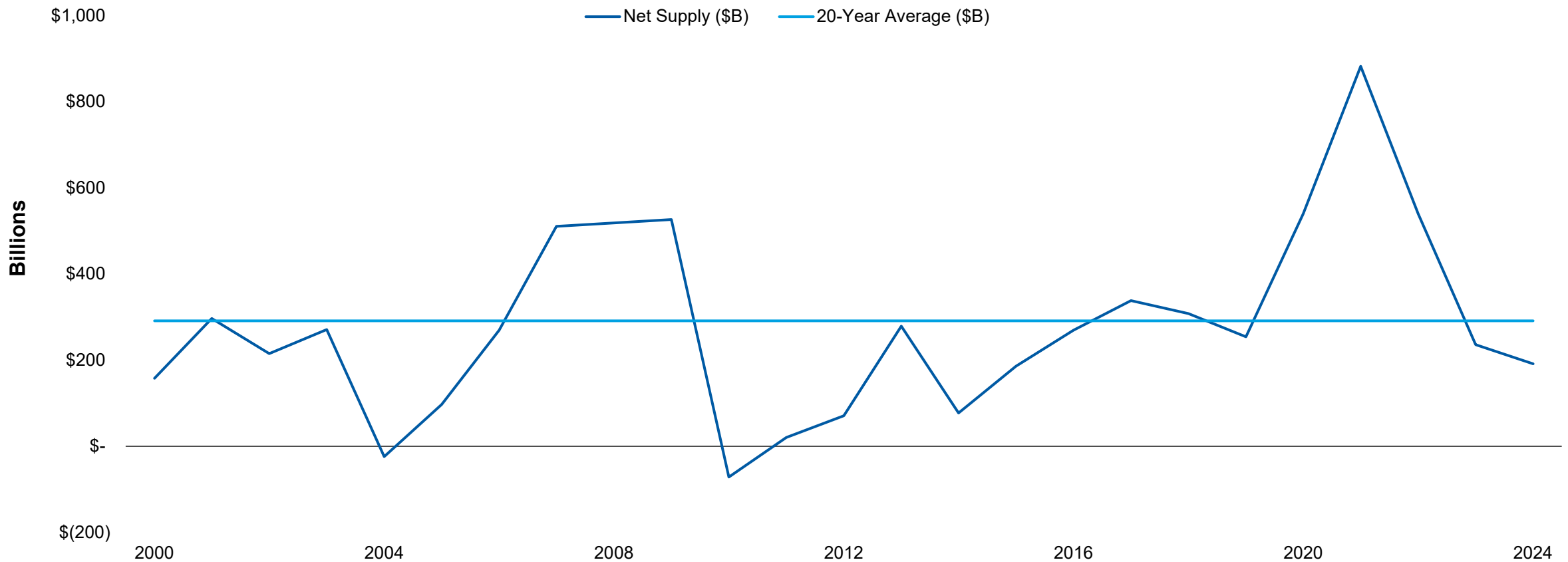
Source: FTN. As of 12/31/24. Percentages reflect aggregate state prepayment speeds across all coupons relative to the aggregate universe prepayment speed across all coupons.

AGENCY MBS MARKET UPDATE

Agency MBS Supply

After hitting a record high in net issuance in 2021, Agency MBS supply has fallen dramatically in each of the last three years as high mortgage rates have dampened refinancing activity and cooled the U.S. housing market.

Agency MBS Net Issuance



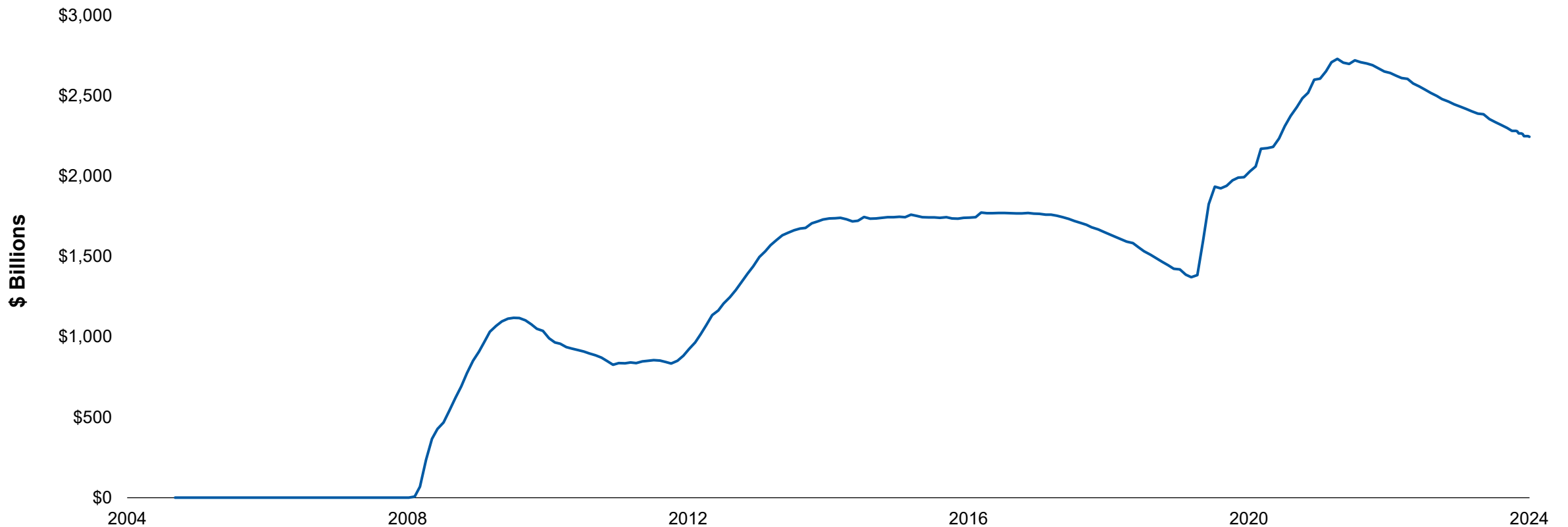
Source: JP Morgan. As of 12/31/24. Forecasts/estimates are based on current market conditions, subject to change, and may not necessarily come to pass.

AGENCY MBS MARKET UPDATE

Federal Reserve MBS Holdings

The Fed continued its balance sheet reduction in the fourth quarter, reducing its MBS holdings by nearly \$40 billion. With the Fed now easing monetary policy through cuts to the Fed Funds rate, many market participants are wondering how much longer the Fed's balance sheet runoff will continue.

Fed MBS Holdings



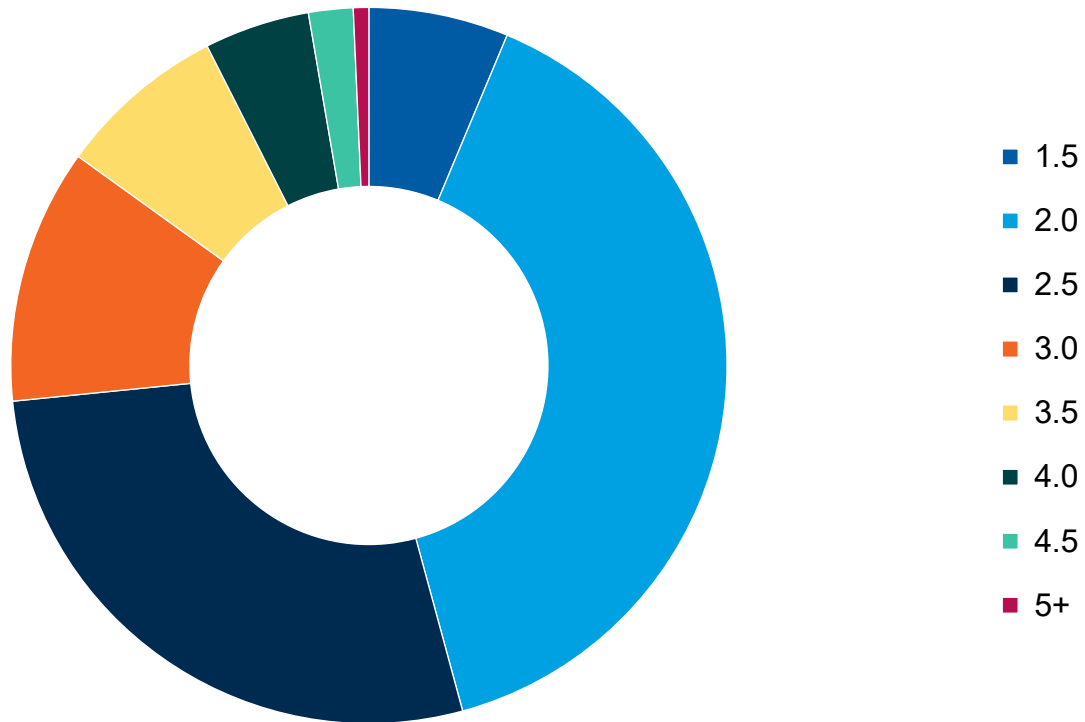
Source: Federal Reserve. As of 12/25/24.

AGENCY MBS MARKET UPDATE

Federal Reserve MBS Holdings (continued)

As the Fed generally focused its quantitative easing (QE) purchases on the coupons where origination was the highest, its MBS portfolio is now dominated by 2% and 2.5% coupon MBS.

Fed MBS Holdings by Coupon (\$B)



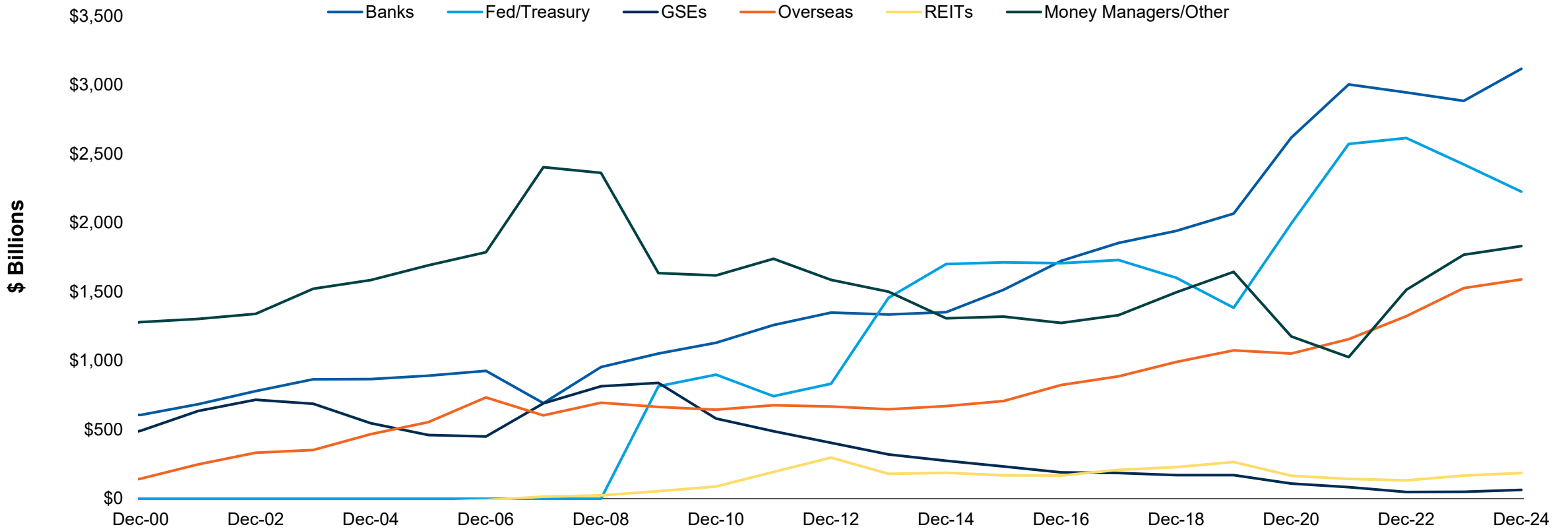
Source: Federal Reserve. As of 12/31/24.

AGENCY MBS MARKET UPDATE

Agency MBS Ownership

The Agency MBS market has an extremely diverse investor base. While the Fed is decreasing the size of its MBS portfolio, money managers have picked up some of that slack. In addition, bank holdings, which had been muted for much of the last few years, are beginning to increase as well.

Agency MBS Holdings (\$B)



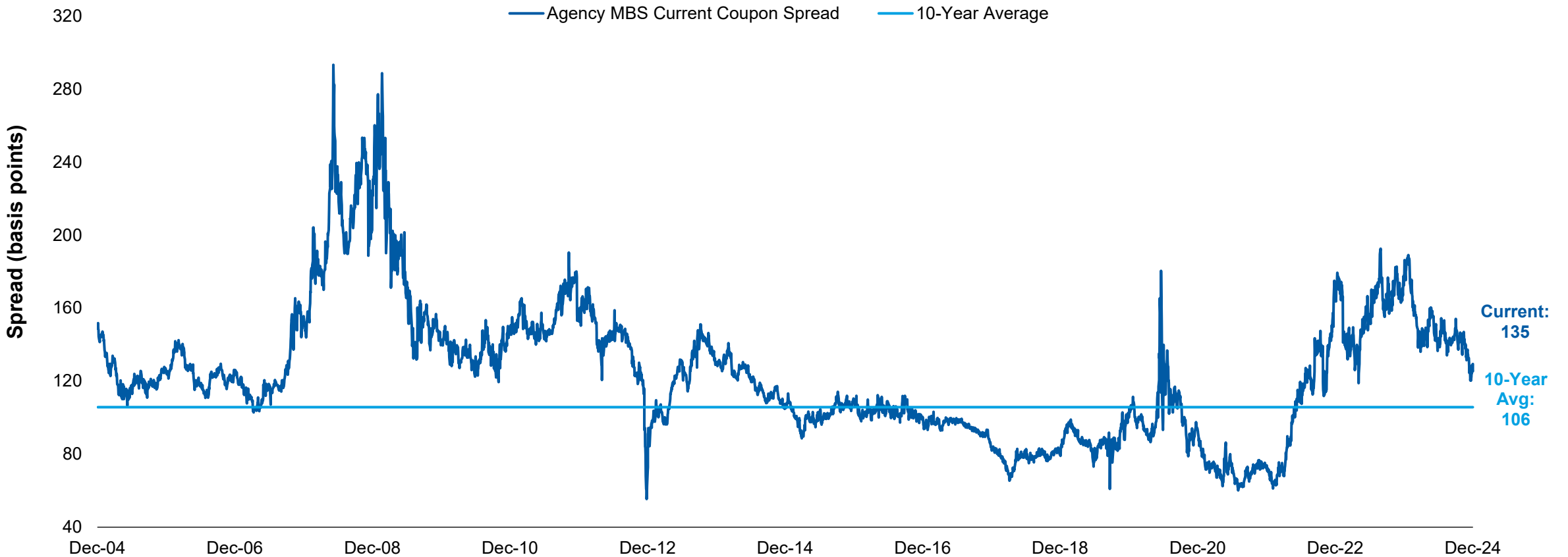
Source: Morgan Stanley. As of 12/31/24.

AGENCY MBS MARKET UPDATE

Current Valuations

Agency MBS spreads widened by 6 basis points in the fourth quarter, as heightened interest rate volatility and concerns about a less-dovish Fed weighed on the sector. While spreads have come in from their wides in late-2023, they remain nearly 30 bps wider than their average over the last 10 years.

Agency MBS Spread vs. U.S. Treasuries



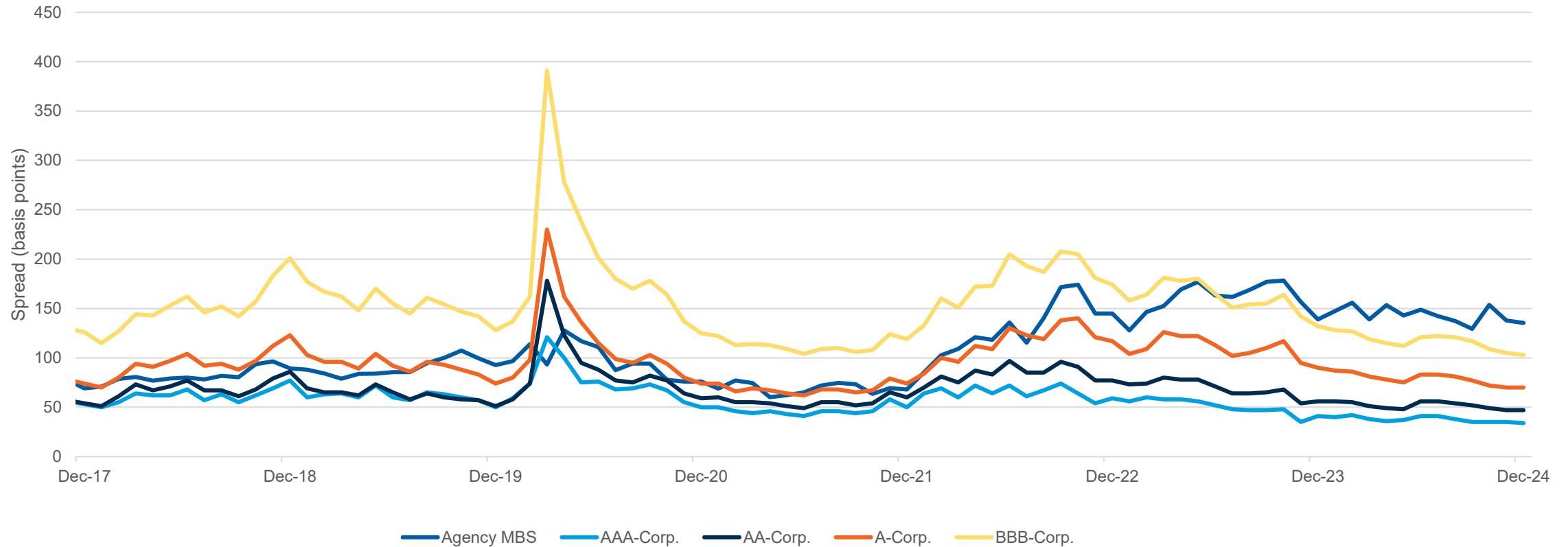
Source: Bloomberg . As of 12/31/24. Agency MBS spread reflects current coupon spread over 5/10yr US Treasury blend. **Past performance is not a reliable indicator of future results.** Data is provided is for informational use only. It is not possible to invest directly in an index.

AGENCY MBS MARKET UPDATE

Relative Valuations

The widening of agency MBS spreads in the fourth quarter has left them trading wider than many other investment grade alternatives. Single-A corporates, for example, are more than 60 basis points tighter than AAA-rated agency MBS, and even BBB-rated corporates trade more than 30 bps tighter.

Spread to U.S. Treasuries



Source: Intercontinental Exchange, Bloomberg . As of 12/31/24. Agency MBS spread reflects current coupon spread over 5/10yr US Treasury blend. Corporates represented by ICE BofA US Corporate Indices. **Past performance is not a reliable indicator of future results.** Data provided for informational purposes only. It is not possible to invest directly in an index.

AGENCY MBS MARKET UPDATE

MBS Yields

The combination of rising Treasury yields and wider MBS spreads resulted in a ~75 bps increase in the yield of the Bloomberg US MBS Index. The MBS current coupon yield, which is more representative of MBS that are currently being issued, rose by even more and ended the quarter at 5.83%.

Yield to Worst



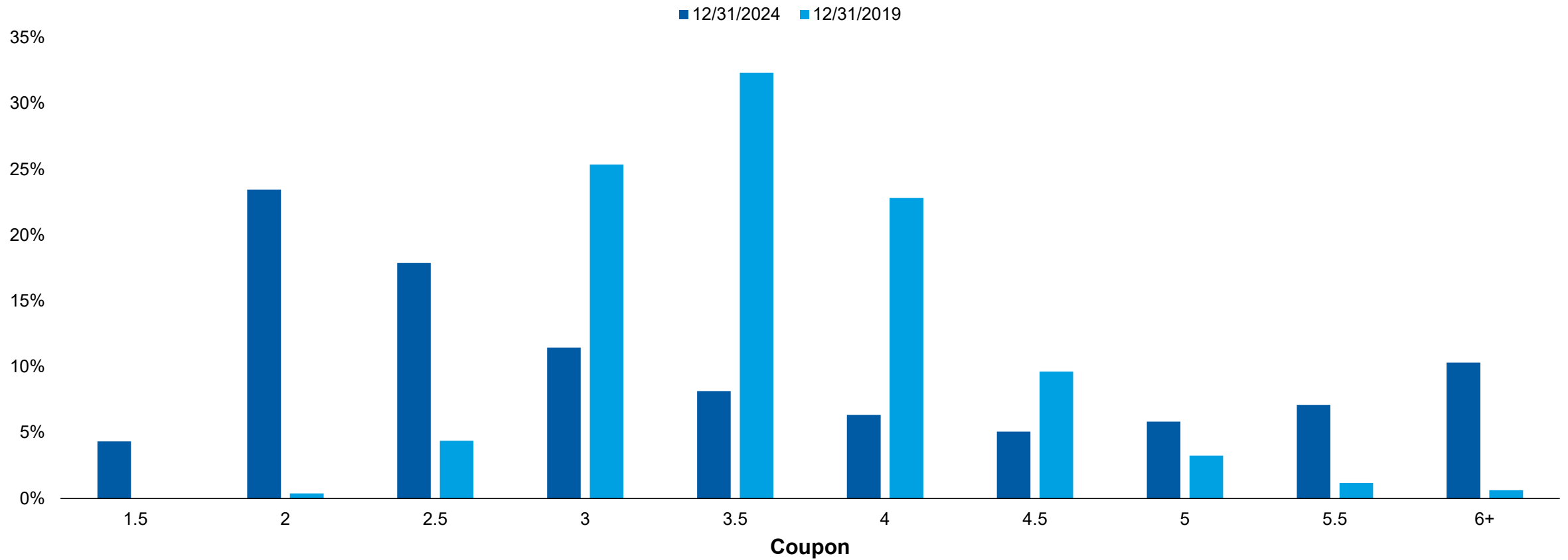
Source: Bloomberg. As of 12/31/24. **Past performance is not a reliable indicator of future results.** Data provided for informational purposes only. It is not possible to invest directly in an index.

AGENCY MBS MARKET UPDATE

MBS Index Composition

The coupon breakdown of the MBS index has changed dramatically since before the pandemic. The sharp drop in mortgage rates combined with a spike in origination of low-coupon MBS in 2020 and 2021 caused the index to become heavily weighted in low-coupon bonds.

Agency MBS Index - Coupon Breakdown



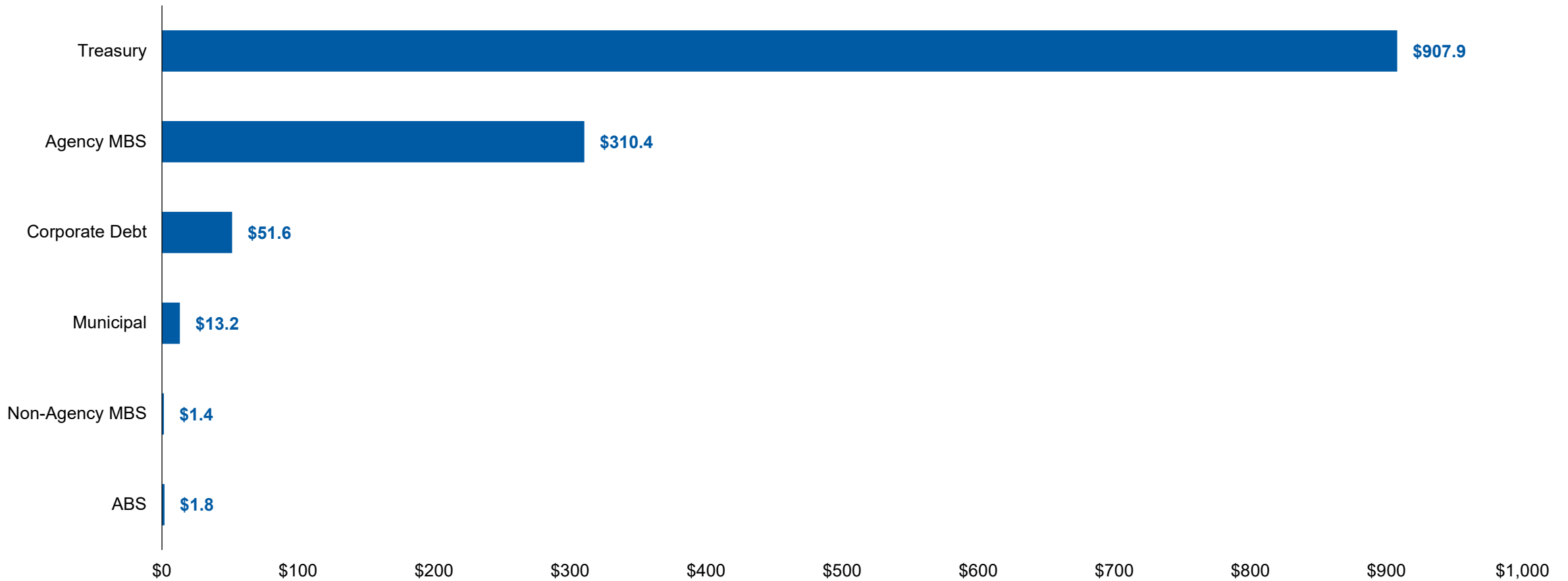
Source: Bloomberg . As of 12/31/24. Agency MBS represented by the Bloomberg US MBS Index. Past performance is not a reliable indicator of future results. Data provided for informational purposes only. It is not possible to invest directly in an index.

AGENCY MBS MARKET UPDATE

Liquidity

The Agency MBS market is the 2nd most liquid U.S. fixed income market, behind only Treasuries.

Average Daily Trading Volume (\$B)



Source: SIFMA. As of 12/5/24.

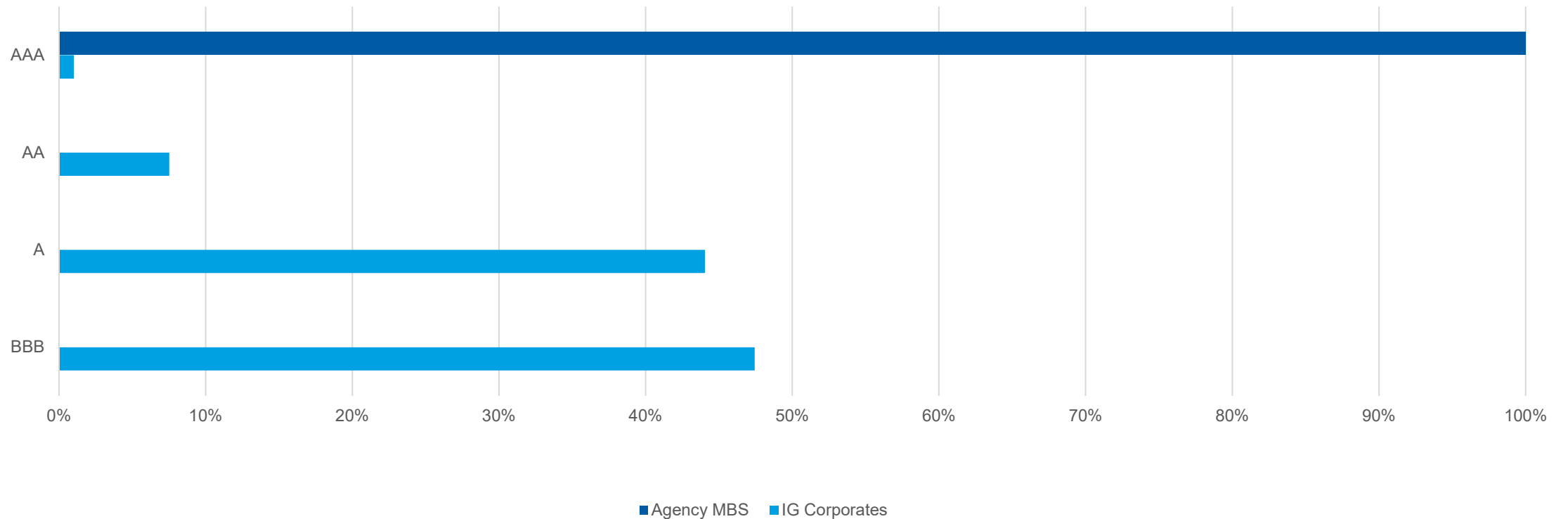
AGENCY MBS MARKET UPDATE

Credit Quality

Not only do Agency MBS currently offer higher yields than parts of the investment-grade corporate bond market, but they also offer higher credit quality.

Credit Quality Breakdown

Credit Quality Breakdown



Source: Bloomberg, Intercontinental Exchange. As of 12/31/24. Agency MBS represented by Bloomberg US MBS Index. IG Corporates represented by ICE BofA US Corporate Index. Data provided for informational purposes only. It is not possible to invest directly in an index.

IMPORTANT ADDITIONAL INFORMATION

Important Information and Disclosure

INDEX DEFINITIONS:

Bloomberg U.S. Mortgage Backed Securities (MBS) measures agency mortgage-backed pass-through securities issued by GNMA, FNMA, and FHLMC.

Bloomberg CMBS Index tracks the performance of US dollar denominated investment grade fixed rate commercial mortgage backed securities publicly issued in the US domestic market.

Bloomberg Asset Backed Securities (ABS) Index tracks the performance of US dollar denominated investment grade fixed rate asset backed securities publicly issued in the US domestic market.

ICE BofA U.S. Treasury Index tracks the performance of US dollar denominated sovereign debt publicly issued by the US government in its domestic market.

ICE BofA U.S. 3-Month Treasury Bill Index is comprised of a single issue purchased at the beginning of the month and held for a full month.

ICE BofA Current U.S. 2-Year Treasury Index is a one-security index comprised of the most recently issued 2-year US Treasury note.

ICE BofA Current U.S. 5-Year Treasury Index is a one-security index comprised of the most recently issued 5-year US Treasury note.

ICE BofA Current U.S. 10-Year Treasury Index is a one-security index comprised of the most recently issued 10-year US Treasury note.

ICE BofA Current U.S. 30-Year Treasury Index is a one-security index comprised of the most recently issued 30-year US Treasury bond.

ICE BofA U.S. Corporate Index tracks the performance of US dollar denominated investment grade corporate debt publicly issued in the US domestic market.

ICE BofA AAA U.S. Corporate Index is a subset of ICE BofA US Corporate Index including all securities rated AAA.

ICE BofA AA U.S. Corporate Index is a subset of ICE BofA US Corporate Index including all securities rated AA1 through AA3, inclusive.

ICE BofA A U.S. Corporate Index is a subset of ICE BofA US Corporate Index including all securities rated A1 through A3, inclusive.

Credit ratings that may be referenced are based on Moody's, S&P or Fitch, as applicable. Credit ratings are based largely on the rating agency's investment analysis at the time of rating and the rating assigned to any particular security is not necessarily a reflection of the issuer's current financial condition. The rating assigned to a security by a rating agency does not necessarily reflect its assessment of the volatility of a security's market value or of the liquidity of an investment in the security. Ratings of BBB or higher by Standard and Poor's or Fitch (Baa or higher by Moody's) are considered to be investment grade quality.

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IMPORTANT ADDITIONAL INFORMATION

ABOUT ASSET CLASS COMPARISONS:

Elements of this report include comparisons of different asset classes, each of which has distinct risk and return characteristics. Every investment carries risk, and principal values and performance will fluctuate with all asset classes shown, sometimes substantially. Asset classes shown are not insured by the FDIC and are not deposits or other obligations of, or guaranteed by, any depository institution. All asset classes shown are subject to risks, including possible loss of principal invested. The principal risks involved with investing in the asset classes shown are interest-rate risk, credit risk and liquidity risk, with each asset class shown offering a distinct combination of these risks. Generally, considered along a spectrum of risks and return potential, U.S. Treasury securities (which are guaranteed as to the payment of principal and interest by the U.S. government) offer lower credit risk, higher levels of liquidity, higher interest-rate risk and lower return potential, whereas asset classes such as high-yield corporate bonds and emerging market bonds offer higher credit risk, lower levels of liquidity, lower interest-rate risk and higher return potential. Other asset classes shown carry different levels of each of these risk and return characteristics, and as a result generally fall varying degrees along the risk/return spectrum. Costs and expenses associated with investing in asset classes shown will vary, sometimes substantially, depending upon specific investment vehicles chosen. No investment in the asset classes shown is insured or guaranteed, unless explicitly stated for a specific investment vehicle. Interest income earned on asset classes shown is subject to ordinary federal, state and local income taxes, excepting U.S. Treasury securities (exempt from state and local income taxes) and municipal securities (exempt from federal income taxes, with certain securities exempt from federal, state and local income taxes). In addition, federal and/or state capital gains taxes may apply to investments that are sold at a profit. Eaton Vance does not provide tax or legal advice. Prospective investors should consult with a tax or legal advisor before making any investment decision.

An imbalance in supply and demand in the income market may result in valuation uncertainties and greater volatility, less liquidity, widening credit spreads and a lack of price transparency in the market. Investments in income securities may be affected by changes in the creditworthiness of the issuer and are subject to the risk of non-payment of principal and interest. The value of income securities also may decline because of real or perceived concerns about the issuer's ability to make principal and interest payments. As interest rates rise, the value of certain income investments is likely to decline. Investments involving higher risk do not necessarily mean higher return potential. Diversification cannot ensure a profit or eliminate the risk of loss.

Debt securities are subject to risks that the issuer will not meet its payment obligations. Low rated or equivalent unrated debt securities of the type in which a strategy will invest generally offer a higher return than higher rated debt securities, but also are subject to greater risks that the issuer will default. Unrated bonds are generally regarded as being speculative. In emerging (or frontier) countries, these risks may be more significant.

Credit ratings measure the quality of a bond based on the issuer's creditworthiness, with ratings ranging from AAA, being the highest, to D, being the lowest based on S&P's measures. Ratings of BBB- or higher by Standard and Poor's or Fitch (Baa3 or higher by Moody's) are considered to be investment grade quality. Credit ratings are based largely on the rating agency's analysis at the time of rating. The rating assigned to any particular security is not necessarily a reflection of the issuer's current financial condition and does not necessarily reflect its assessment of the volatility of a security's market value or of the liquidity of an investment in the security. If securities are rated differently by the rating agencies, the lower rating is applied. Holdings designated as "Not Rated" are not rated by the national rating agencies stated above.

Source of all data: Eaton Vance, as of 3/31/23, unless otherwise specified.

IMPORTANT ADDITIONAL INFORMATION

RISK CONSIDERATIONS

The value of investments may increase or decrease in response to economic, and financial events (whether real, expected or perceived) in the U.S. and global markets. Investments in income securities may be affected by changes in the creditworthiness of the issuer and are subject to the risk of non-payment of principal and interest. The value of income securities also may decline because of real or perceived concerns about the issuer's ability to make principal and interest payments. As interest rates rise, the value of certain income investments is likely to decline. Investments involving higher risk do not necessarily mean higher risks that the issuer will not meet its payment obligations. Low rated or equivalent unrated debt securities of the type in which a strategy will invest generally offer a higher return than higher rated debt securities, but also are subject to greater risks that the issuer will default. Unrated bonds are generally regarded as being speculative. Mortgage- and asset-backed securities are sensitive to early prepayment risk and a higher risk of default and may be hard to value and difficult to sell (liquidity risk). They are also subject to credit, market and interest rate risks.

IMPORTANT ADDITIONAL INFORMATION

There is no guarantee that any investment strategy will work under all market conditions, and each investor should evaluate their ability to invest for the long-term, especially during periods of downturn in the market.

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