

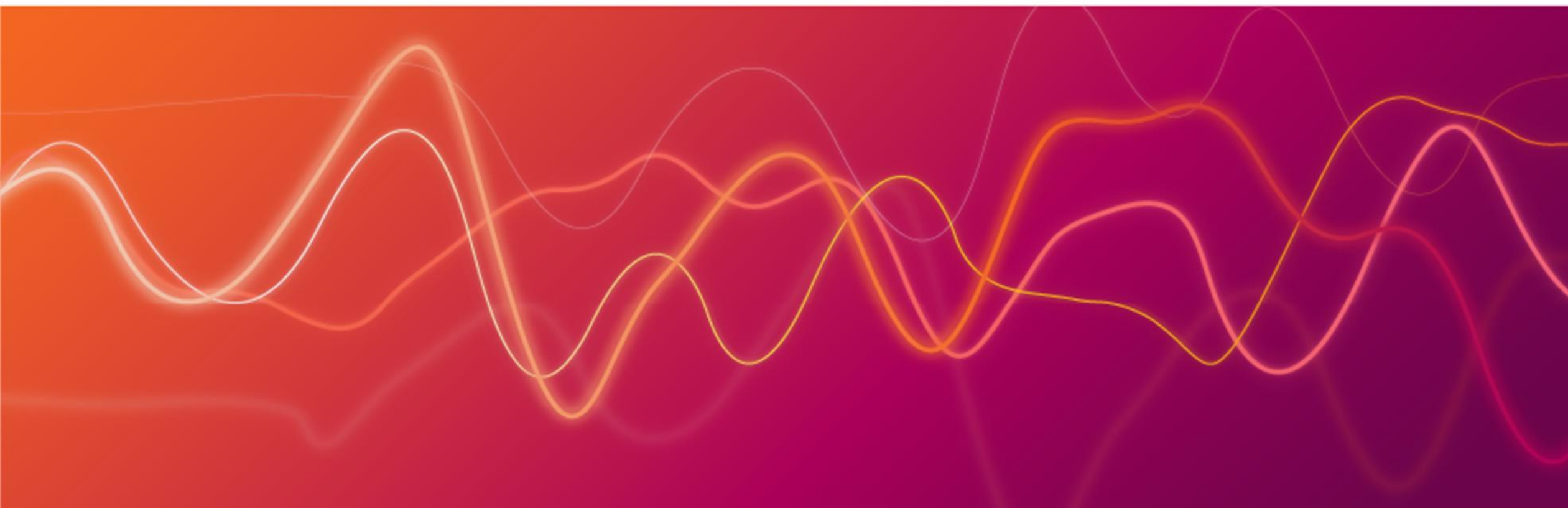
Morgan Stanley

INVESTMENT MANAGEMENT

Agency MBS & Housing Market Monitor

Mortgage & Securitized Team

Q1 2026



Important Information and Disclosure

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Performance Review

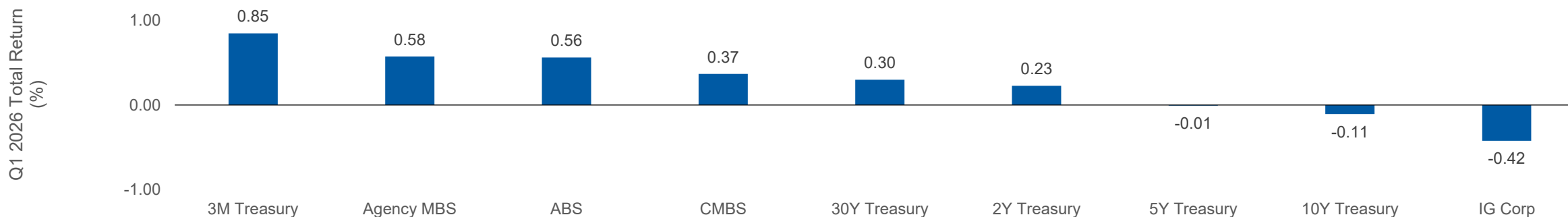


PERFORMANCE REVIEW

Agency MBS Performance

The U.S. Treasury yield curve bear-flattened during the first quarter of 2026 as spiking energy prices caused market participants to reassess the potential for Fed rate cuts during the year. Front-end yields shot higher in March in response to the conflict in Iran while long-end yields rose more modestly.

ICE BofA U.S. Mortgage-Backed Securities Index	Q1 2026	YTD	1-Year	Annualized		
				3-Year	5-Year	10-Year
Total Return (%)	0.58	0.58	5.81	4.19	0.41	1.45
Price Return (%)	-0.49	-0.49	1.14	-0.44	-3.27	-1.54
Income Return (%)	0.97	0.97	3.98	3.70	3.27	3.36
Paydown Return (%)	0.10	0.10	0.70	0.93	0.42	-0.38



Yield to Worst (%)	3.64	4.84	4.81	5.03	4.91	3.80	3.95	4.32	5.15
Duration (Years)	0.23	6.53	2.1	3.49	15.77	1.91	4.51	8.07	6.53

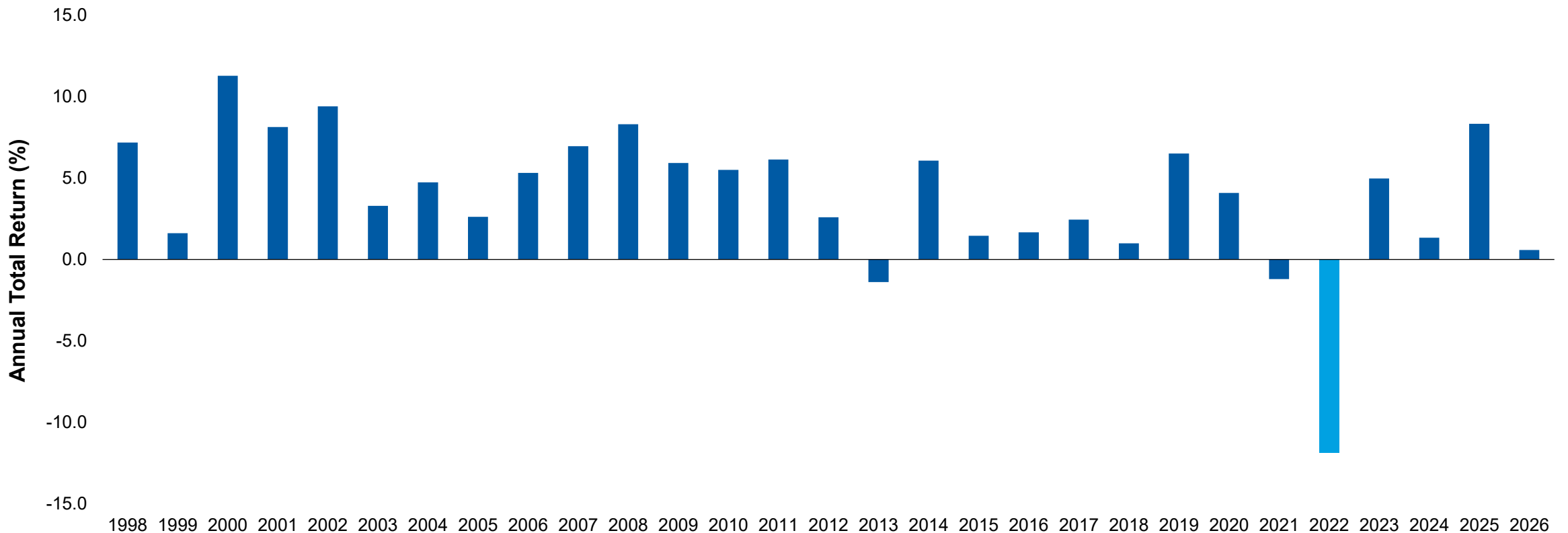
Source: Bloomberg, ICE Data Indices, LLC, as of 3/31/26. Agency MBS represented by ICE BofA US MBS Index. ABS represented by ICE BofA U.S. Fixed-Rate ABS Index. CMBS represented by ICE BofA U.S. Fixed-Rate CMBS Index. IG Corporate represented by ICE BofA US Corporate Index. 3-Month Treasury represented 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 agency MBS sector represented one of the best-performing investment grade fixed income sectors in Q1. While performance softened towards the back half of the quarter, the sector outperformed following President Trump’s announcement that Fannie Mae and Freddie Mac would be instructed to purchase roughly \$200 billion in agency MBS in 2026.

ICE BofA US MBS Index – Annual Returns

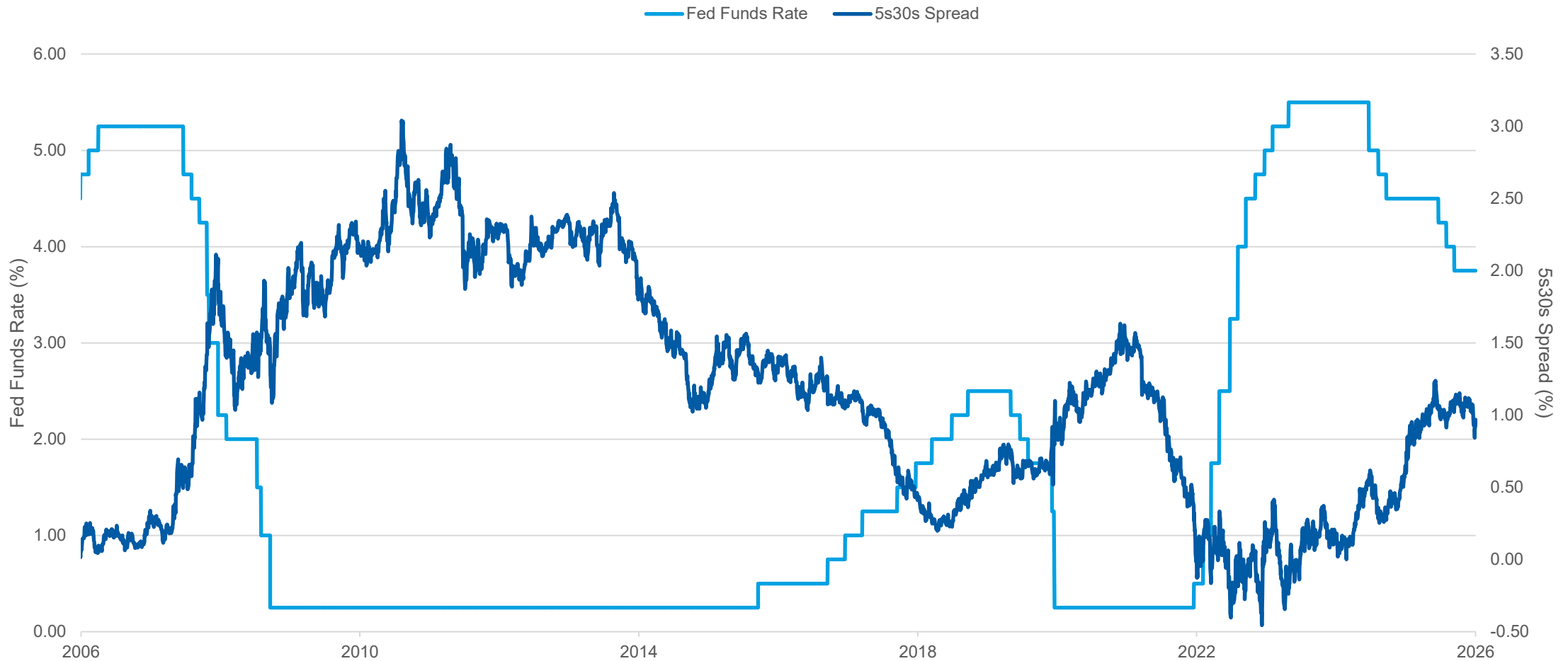


Source: Bloomberg, as of 3/31/26. Agency MBS represented by ICE BofA US MBS Index. **Past performance is not a reliable indicator of future results.** Data provided is for informational use only. It is not possible to invest directly in an Index. See end of material for important additional information and disclosures.

PERFORMANCE REVIEW

Treasury Yield Curve and Federal Funds Rate

Market expectations for the Fed Funds Rate shifted dramatically during the first quarter. Futures markets initially priced in 50-basis points worth of cuts in 2026, but that briefly swung to expectations for a rate hike. By the end of the quarter, the Fed ultimately held its target rate steady, though the yield curve experienced a noticeable flattening.



Source: Bloomberg. As of 3/31/26. Past performance is not a reliable indicator of future results.

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INVESTMENT MANAGEMENT

Housing Market Update



HOUSING MARKET UPDATE

Mortgage Rates

Mortgage rates remain stuck above long-term averages due to a persistently elevated long end of the curve. Given the geopolitical tensions stemming from the war in Iran and the potential for a “higher for longer” rate environment, the average 30-year fixed rate mortgage rose by more than 20 basis points, ending the quarter at 6.38%.

30-Year Fixed-Rate Mortgage Average

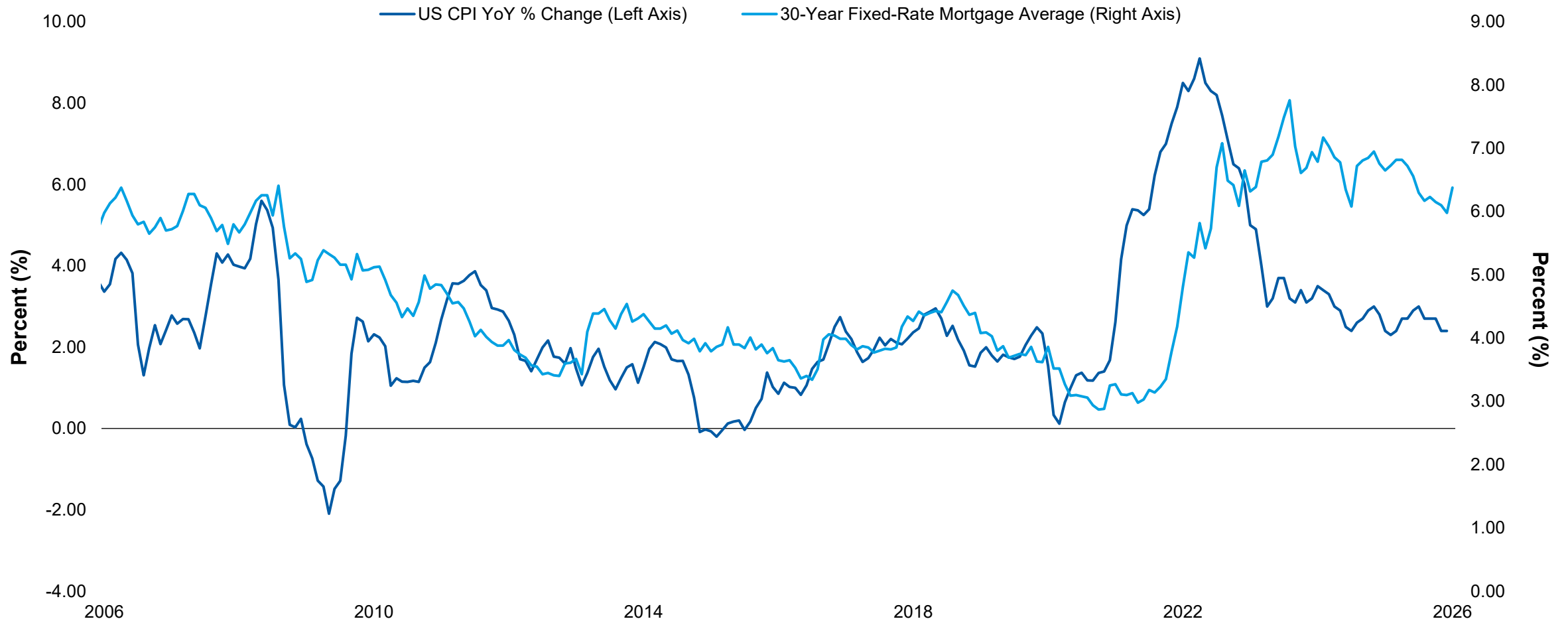


Source: Federal Reserve Economic Data. As of 3/26/26. **Past performance is not a reliable indicator of future results.** See end of material for important additional information and disclosures.

HOUSING MARKET UPDATE

US Inflation and 30-Year Mortgage Rates

Rising inflation typically coincides with higher mortgage rates, and that was clearly the case in 2022. US CPI has started to cool since the middle of last year, but concerns around higher energy prices led to higher rates at the long-end of the curve.



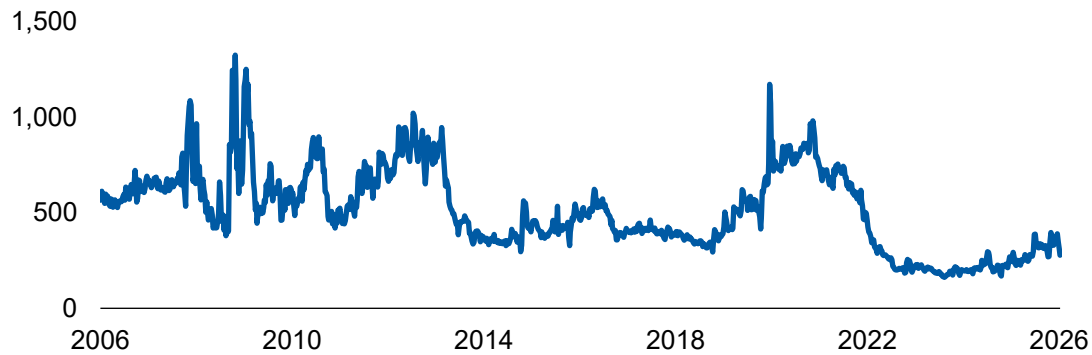
Source: Federal Reserve. As of 3/26/25. CPI represents consumer price index, or inflation. Bloomberg

HOUSING MARKET UPDATE

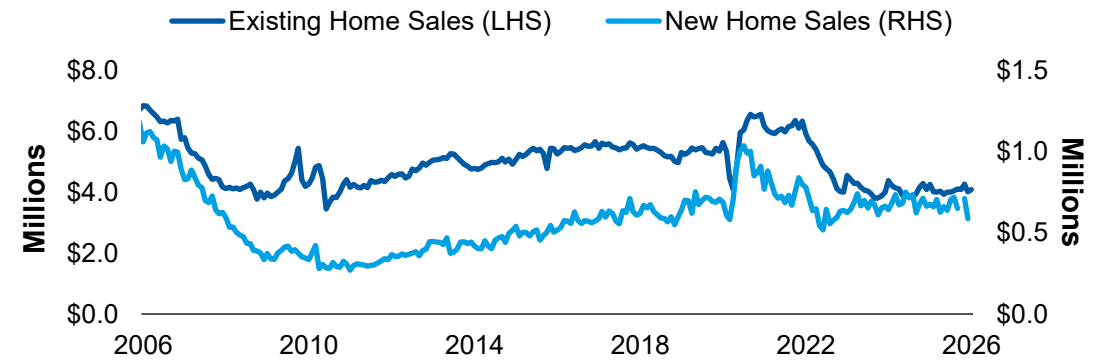
Home Sales

Home sale activity and overall homeownership remains depressed relative to history. New and existing home sales remain below-trend, but mortgage applications have begun to rise.

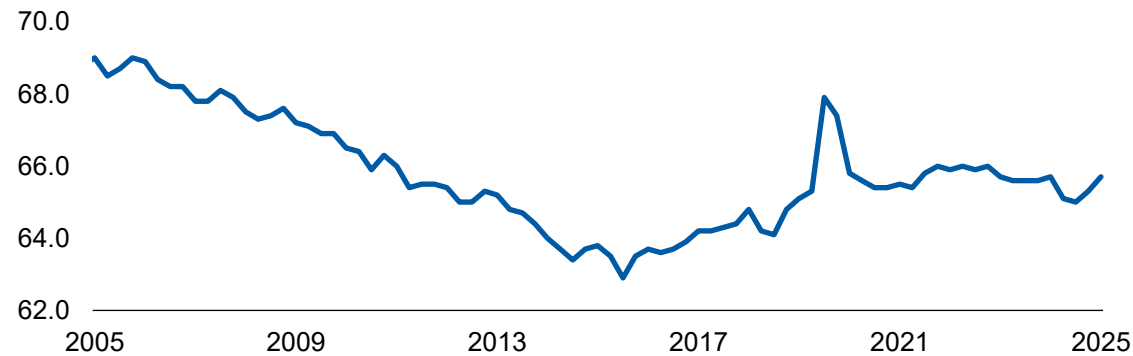
MBA Weekly Mortgage Applications Index ¹



New & Existing Home Sales ²



U.S. Homeownership Rate (%) ³



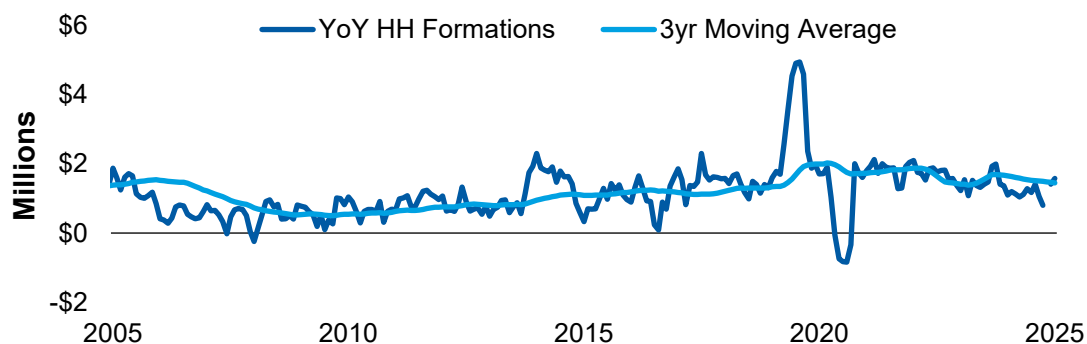
Source: FactSet, Bloomberg. ¹As of 3/27/26. ²As of 2/28/26. Seasonally adjusted annual rate. ³As of 12/31/25.

HOUSING MARKET UPDATE

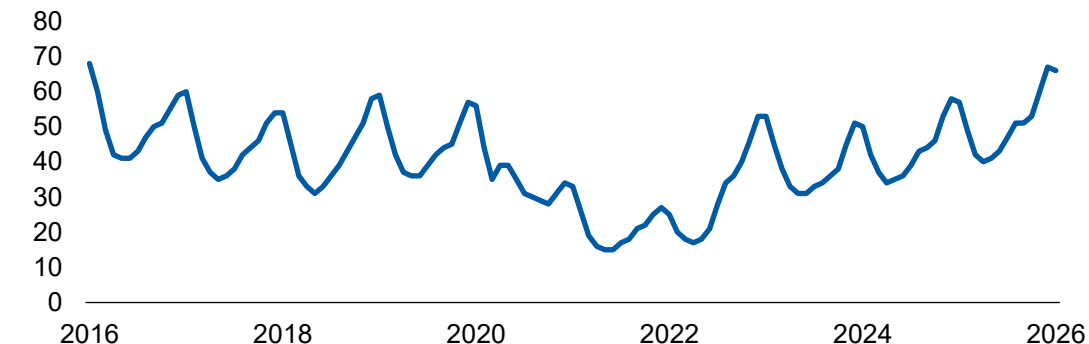
Home Sales (continued)

While housing supply has been below-trend for much of the last several years, it appears that demand has been somewhat lackluster as well. Homes appear to be sitting on the market for longer periods of time, and the average months of supply for single family homes has been rising as well.

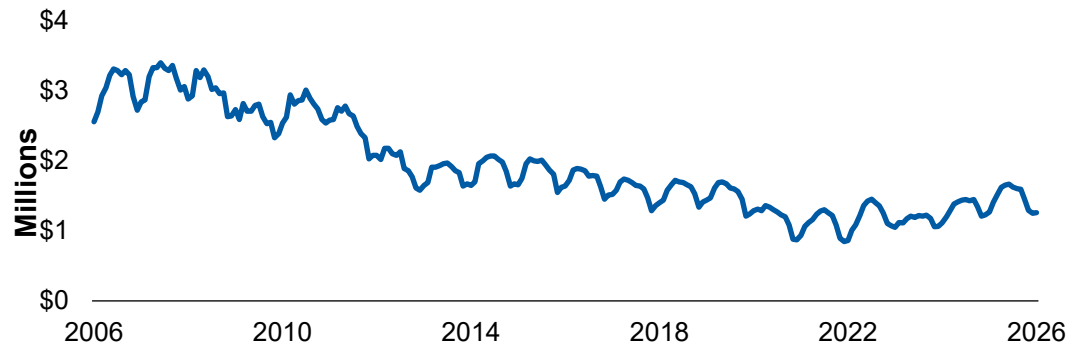
Year-over-Year Change in Household Formations¹



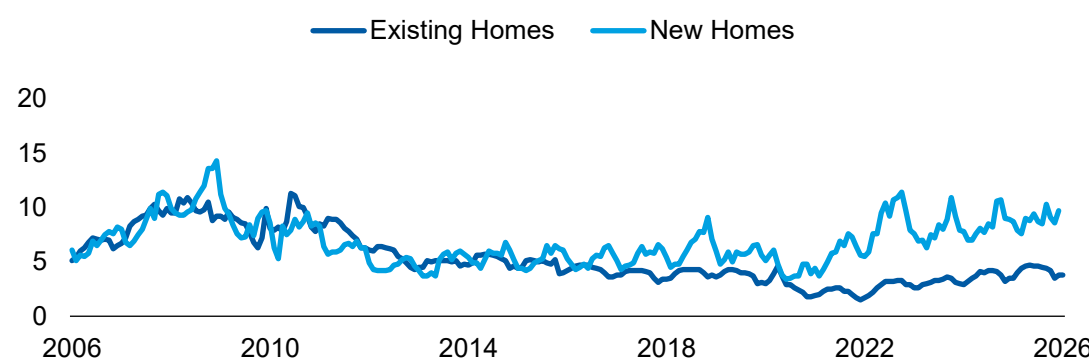
Median Days on Market – National Average²



Single Family Homes Available for Sale²



Months of Supply of Single Family Homes²



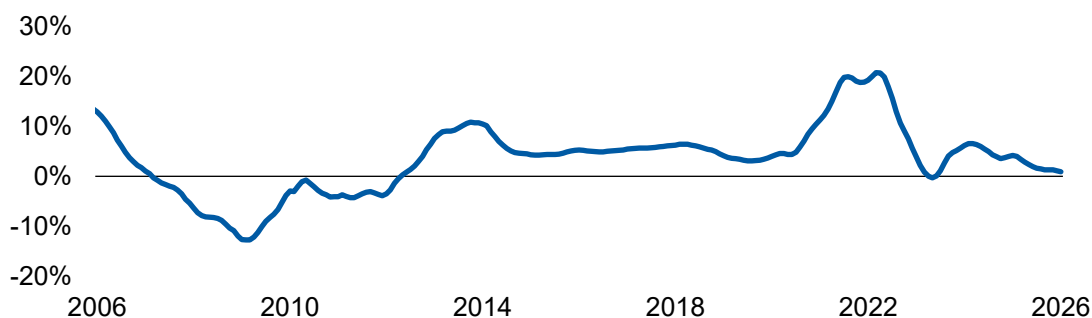
Source: Factset, Bloomberg, Redfin. ¹As of 12/31/25. ²As of 2/28/26.

HOUSING MARKET UPDATE

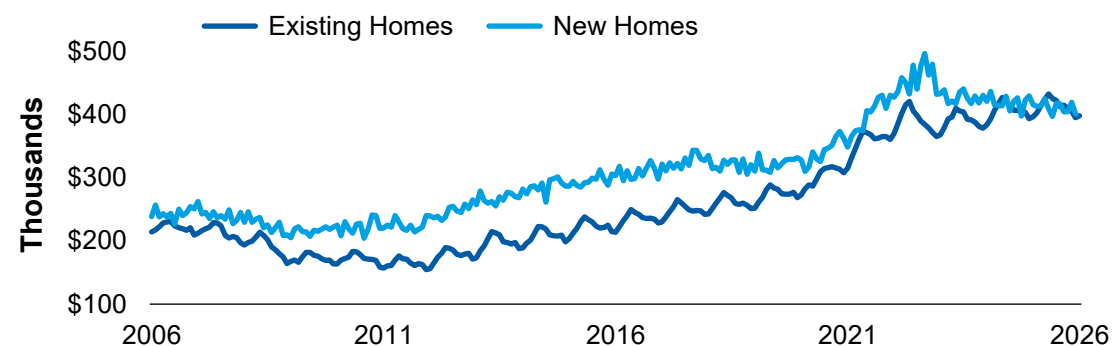
Home Prices

Home prices appear to have plateaued, as both the national home price index and median home prices remain largely flat over the last several quarters. Meanwhile, last year’s drop in mortgage rates has led to a small uptick in housing affordability, which is a welcome sign for prospective homeowners.

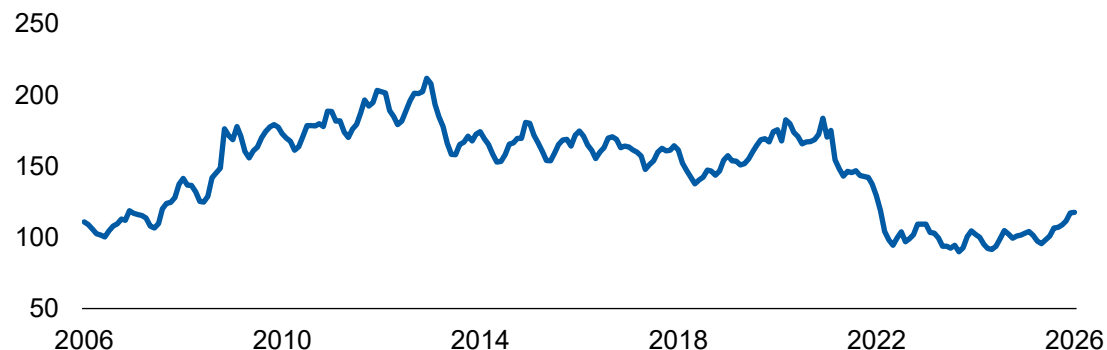
S&P/Case-Schiller U.S. National Home Price Index¹
Year-over-Year % Change



Median Home Prices – New & Existing Homes²



NAR Housing Affordability Index³



Source: FactSet, Bloomberg. ¹As of 1/31/26. ²As of 2/28/26. ³As of 2/28/26

HOUSING MARKET UPDATE

Adjustable-Rate Mortgages (ARM) Share of Origination

With fixed-rate mortgages sitting at relatively high levels, an increasing number of homebuyers are turning to adjustable-rate mortgages instead. While ARM origination share briefly spiked in recent quarters, it remains well-below the levels seen pre-Financial Crisis and in line with the trend of the past 15 years.

Adjustable-Rate Mortgages - Share of Origination (%)



Source: Bloomberg as of 3/27/26. Data provided is for informational use only. See end of material for important additional information and disclosures.

HOUSING MARKET UPDATE

Refinancing Activity

The rise in Treasury yields and mortgage rates during the first quarter caused a meaningful decline in the refinance index, and the absolute level of refinance activity remains near multi-decade lows.

MBA Refinance Index



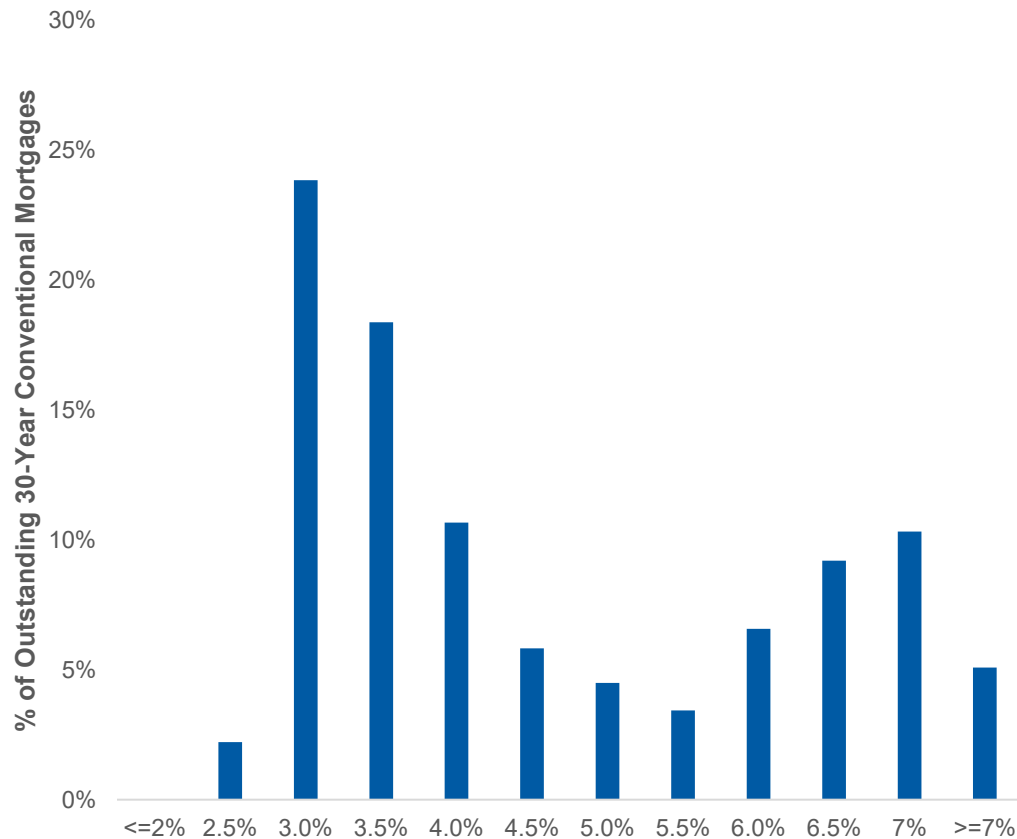
Source: Bloomberg as of 3/27/26. Data provided is for informational use only. See end of material for important additional information and disclosures.

HOUSING MARKET UPDATE

Future Refinancing Potential

The fall in refi activity has likely caught few people off guard given how uneconomical it is for most homeowners to refinance their mortgages. The average 30-year fixed-rate mortgage is still higher than roughly 75% of all outstanding conventional mortgages.

Outstanding Mortgage Borrower Interest Rate



Percentage of Refinanceable Mortgages



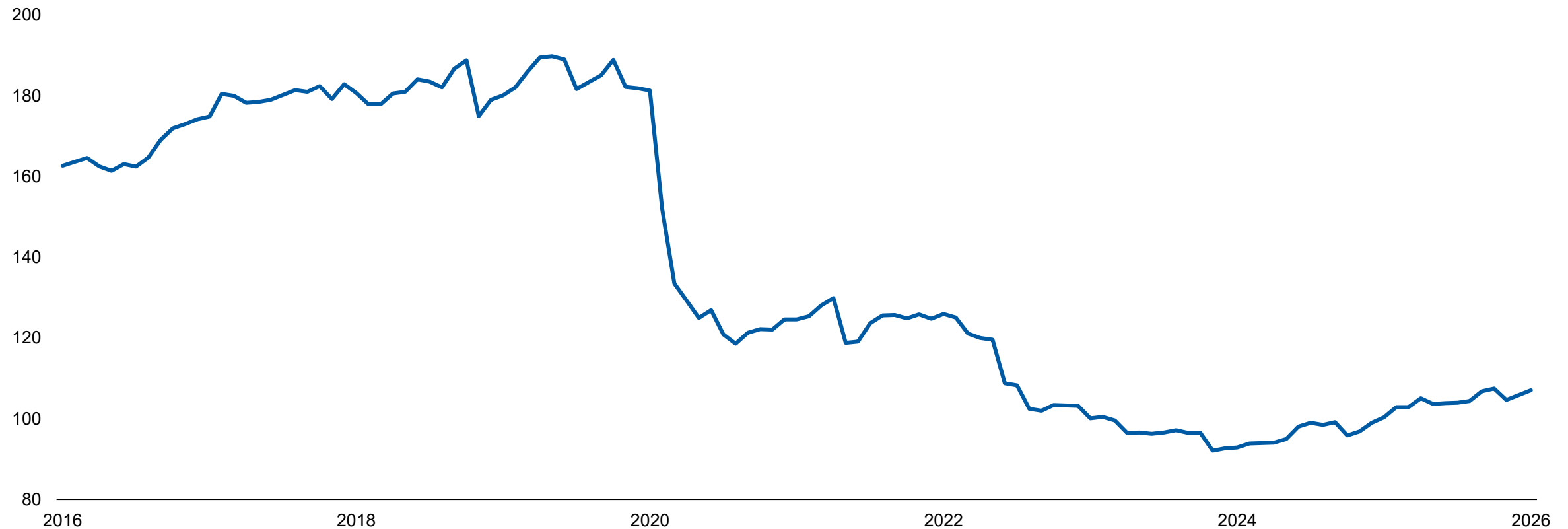
Source: RiskSpan. As of 3/31/26.

HOUSING MARKET UPDATE

Credit Availability

Mortgage credit availability has increased in recent quarters but remains 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 2/28/26.

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INVESTMENT MANAGEMENT

Agency MBS Market Update

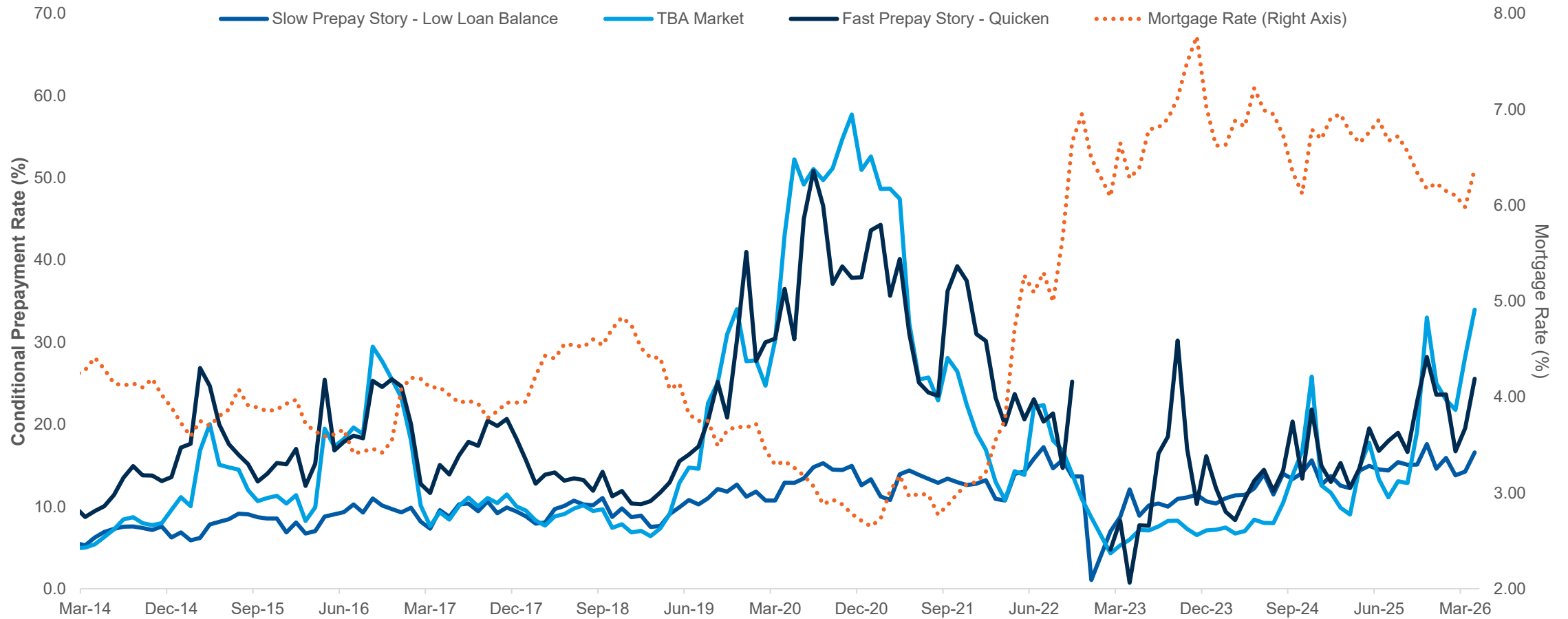


AGENCY MBS MARKET UPDATE

Prepayment Speeds

MBS prepayment speeds have picked up recently, but they remain incredibly slow following the rise in mortgage rates in 2021 and 2022. Importantly, there are noticeable differences depending on the underlying collateral.

Mortgage Rates and Prepayment Speeds



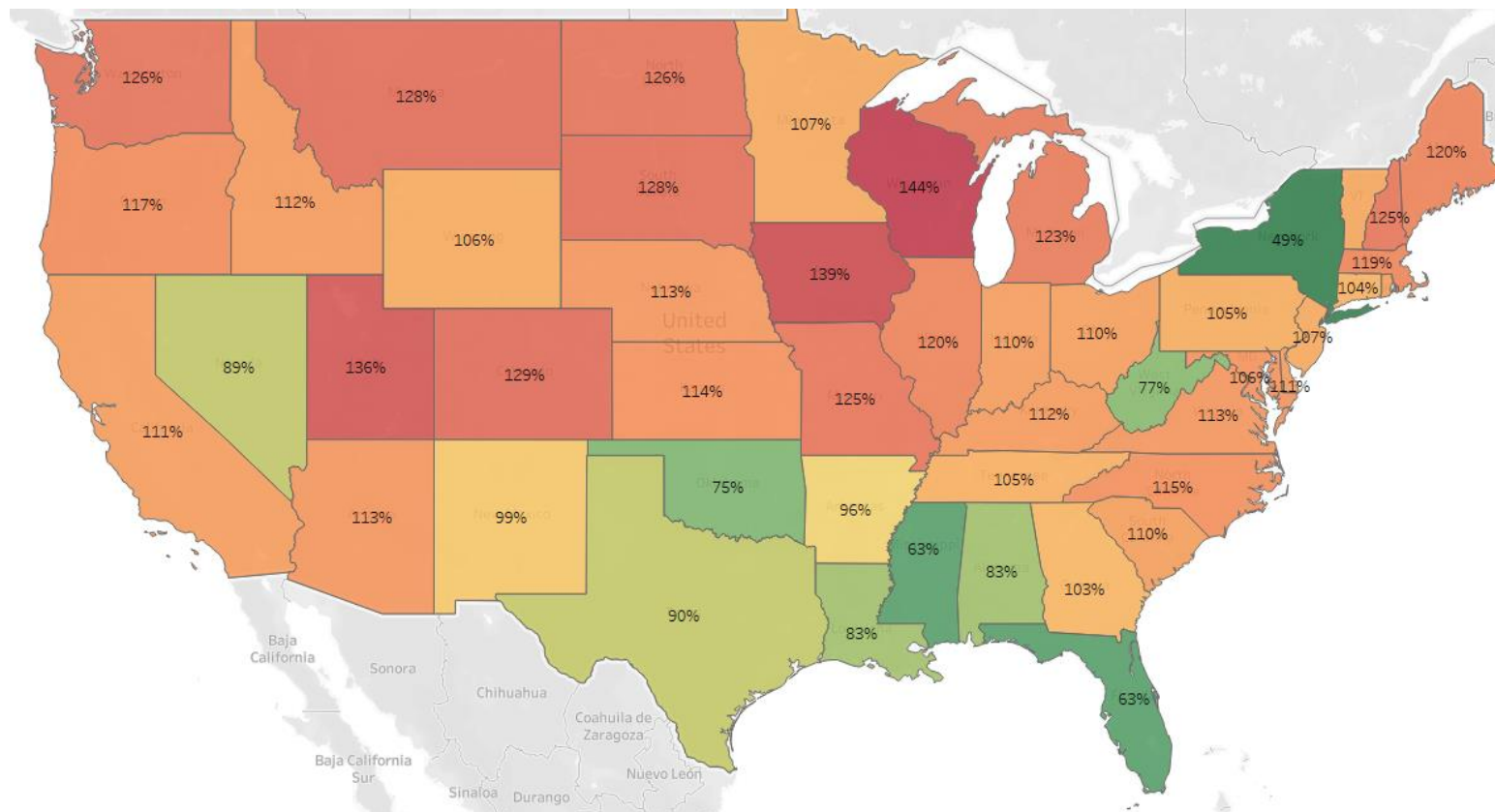
Source: Eaton Vance, RiskSpan. As of 3/31/26. Slow Prepay Story – Low Loan Balance represents an MBS pool in which the underlying mortgages have a low outstanding principal balance. TBA Market represents the generic agency MBS market. Fast Prepay Story – Quicken represents an MBS pool in which the underlying 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.

3-month CPRs as % of cohort speed



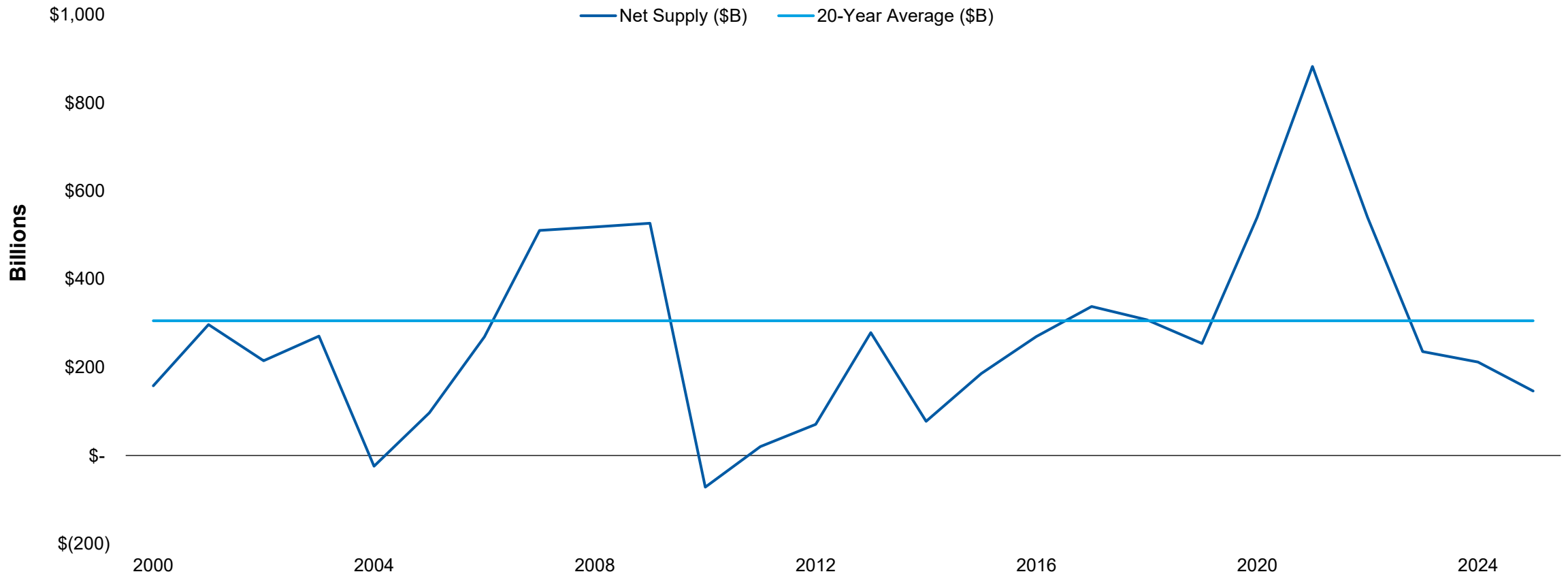
Source: RiskSpan. As of 2/28/26. Percentages reflect aggregate state prepayment speeds across all coupons relative to the aggregate universe prepayment speed across all coupons.

AGENCY MBS MARKET UPDATE

Agency MBS Supply

After hitting a record high in net issuance in 2021, Agency MBS supply fell dramatically in 2022 as higher mortgage rates have dampened refinancing activity and cooled the U.S. housing market.

Agency MBS Net Issuance



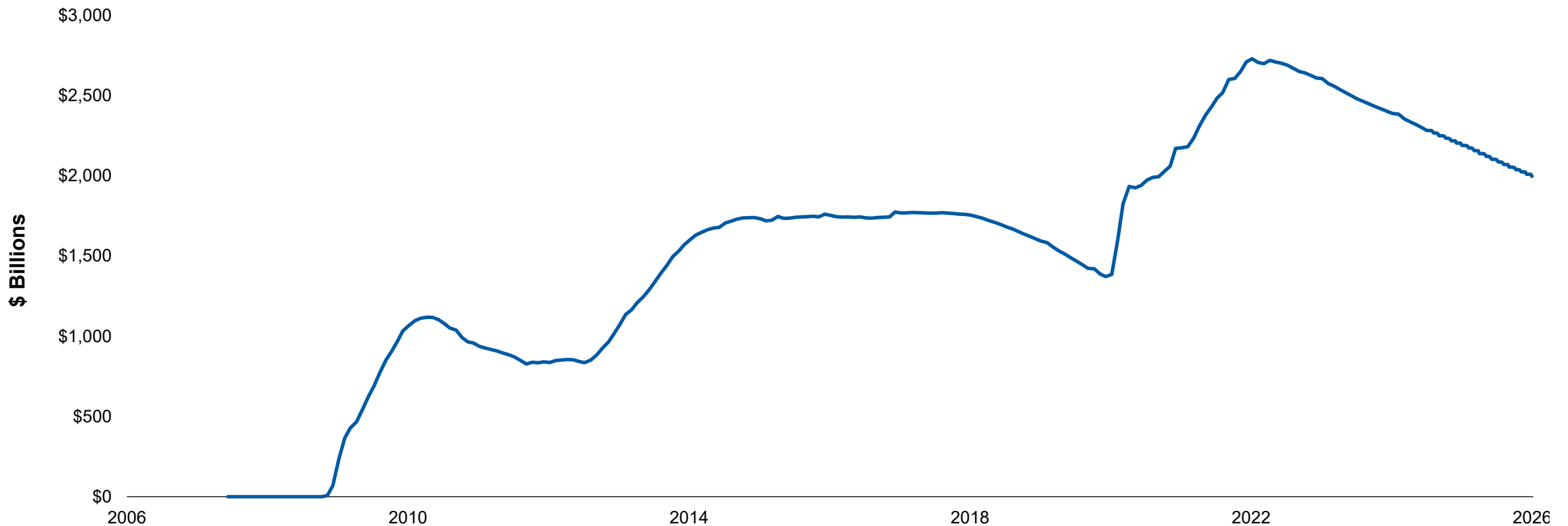
Source: JP Morgan. As of 12/31/25. Forecasts/estimates are based on current market conditions, subject to change, and may not necessarily come to pass.

AGENCY MBS MARKET UPDATE

Federal Reserve MBS Holdings

The Fed's agency MBS holdings continued to decline in Q1 2026, though the pace of its balance sheet runoff remained slower than the stated \$35 billion/month cap due to slower prepayments. By the end of the quarter, the Fed's agency MBS holdings fell below \$2 trillion.

Fed MBS Holdings



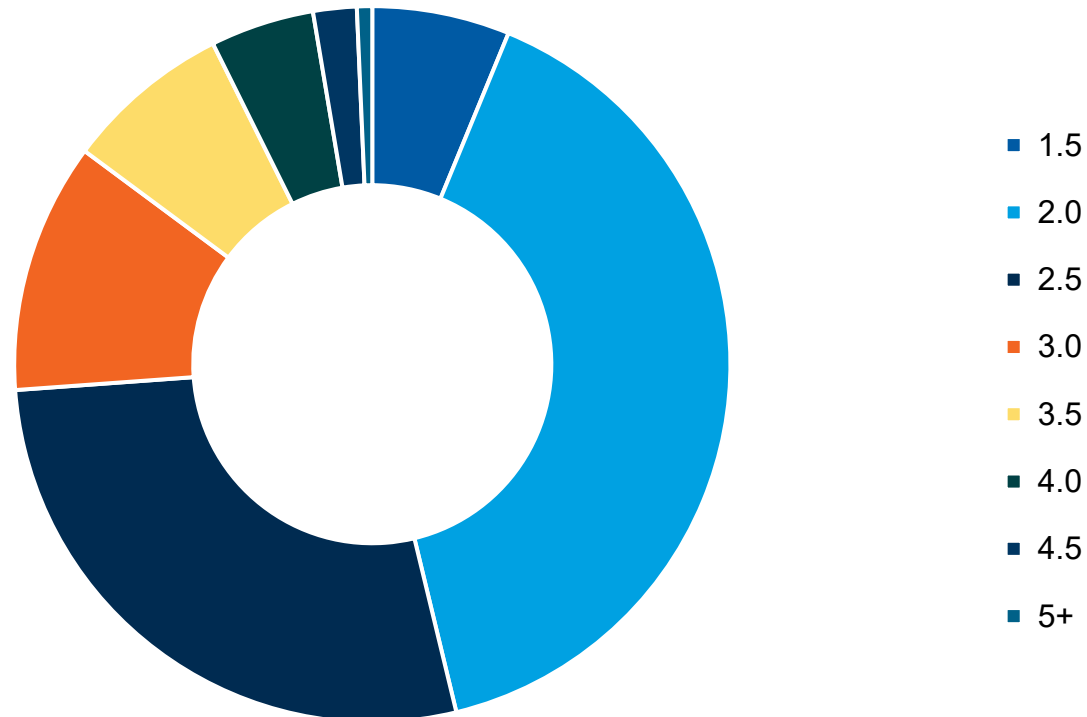
Source: Federal Reserve. As of 3/25/26.

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)



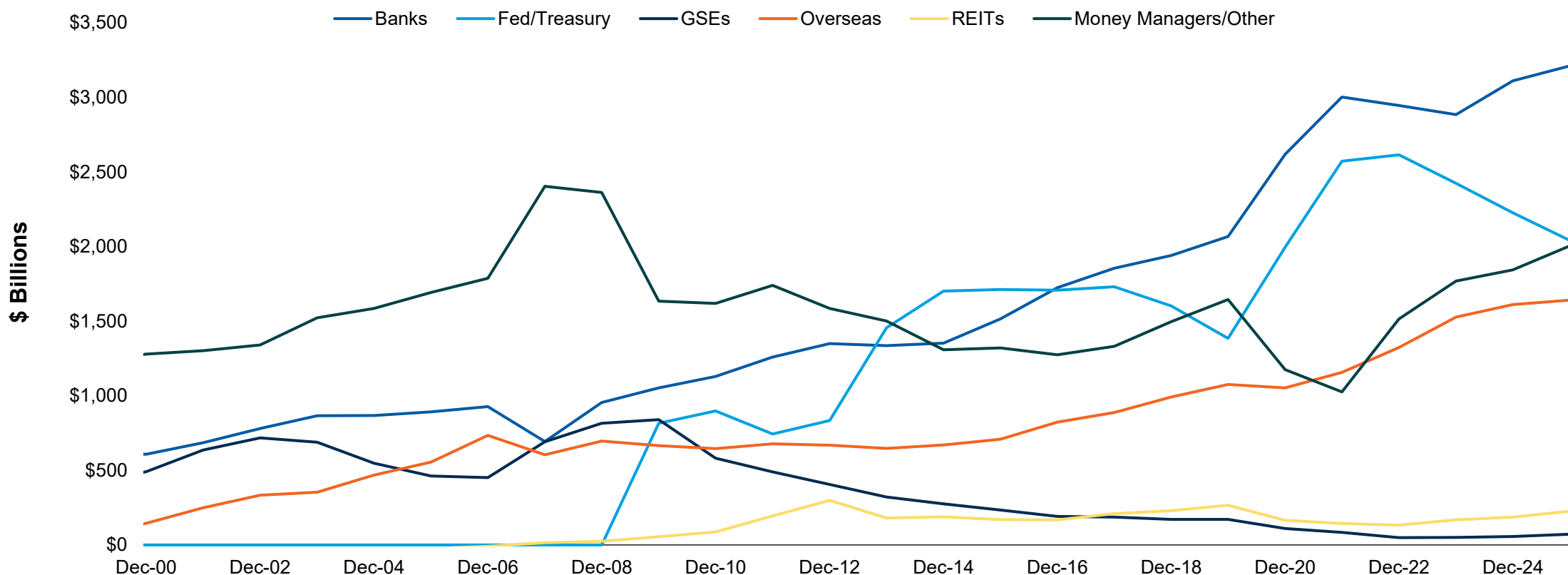
Source: Federal Reserve. As of 3/25/2026.

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)



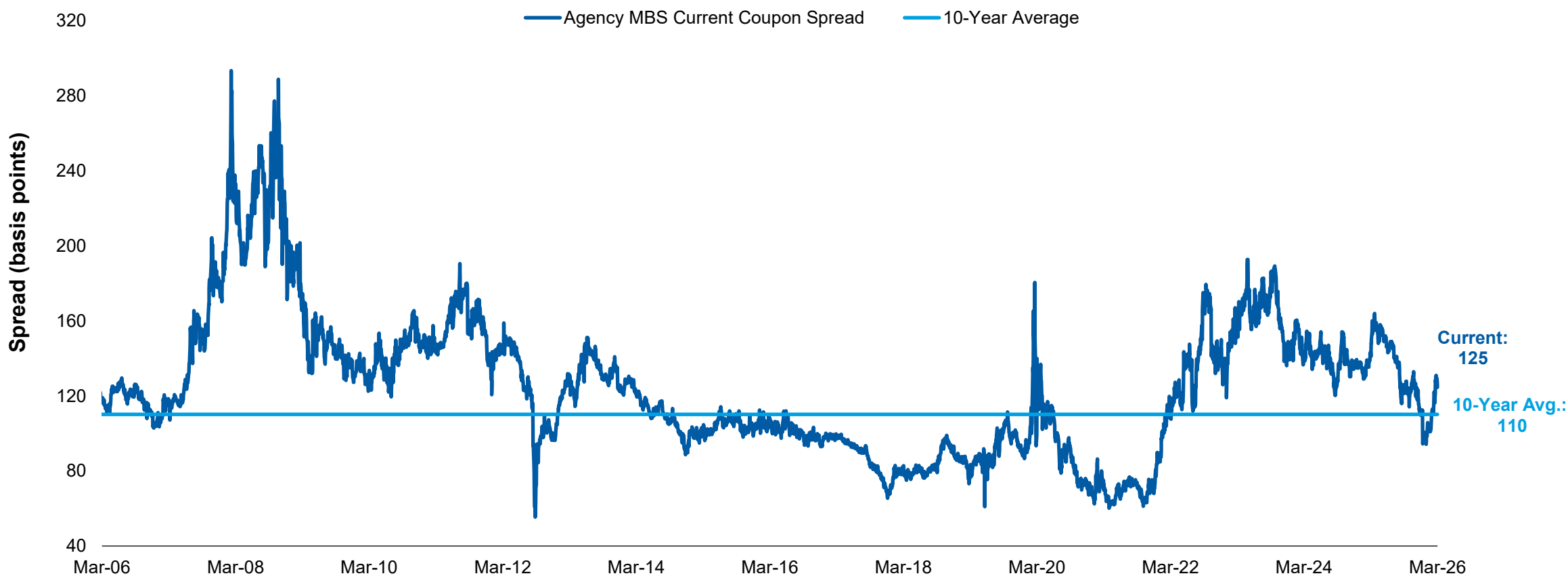
Source: Morgan Stanley. As of 12/31/25.

AGENCY MBS MARKET UPDATE

Current Valuations

Agency MBS spreads tightened sharply early in the quarter following President Trump’s announcement of agency MBS purchases by Fannie Mae and Freddie Mac. However, spreads reversed course in response to heightened interest rate volatility and geopolitical tensions, ending the quarter roughly 15 basis points wider.

Agency MBS Spread vs. U.S. Treasuries



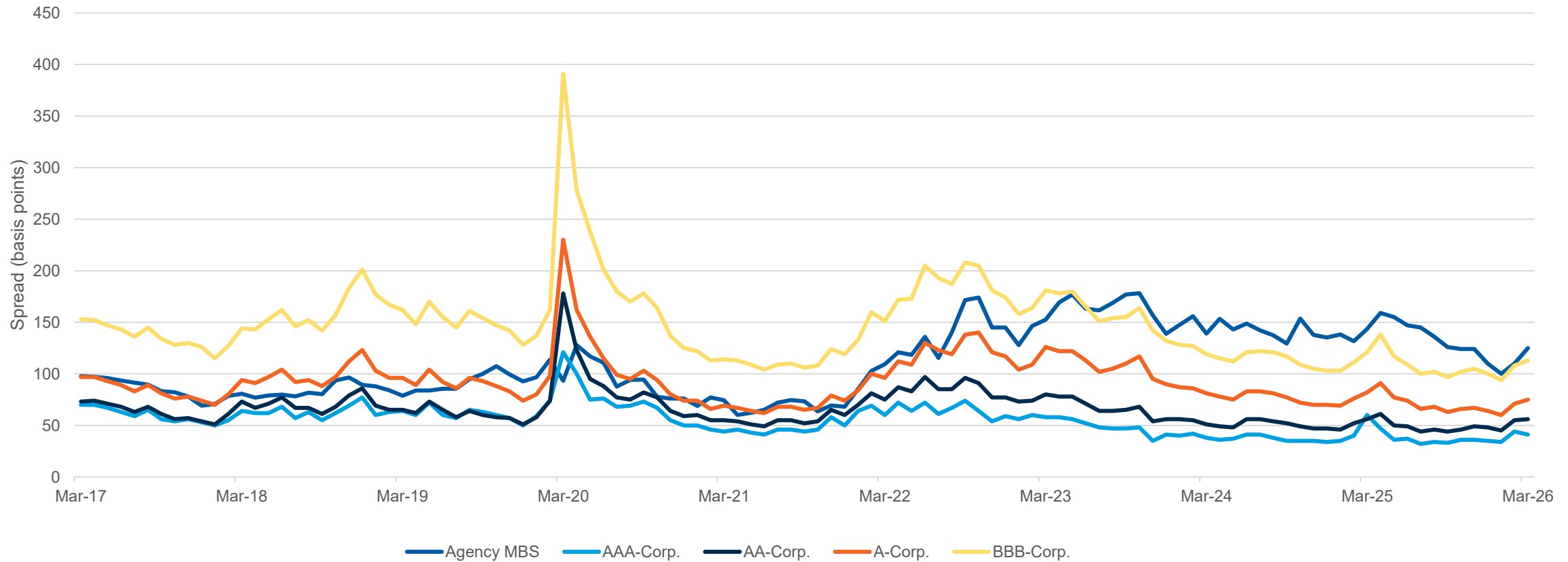
Source: Bloomberg . As of 3/31/26. Agency MBS spread reflects current coupon spread over 5/10yr US Treasury blend. **Past performance is not a reliable indicator of future results.**

AGENCY MBS MARKET UPDATE

Relative Valuations

Despite heightened interest rate volatility and a risk-off tone in the markets, Agency MBS spreads remain wider than many other investment grade alternatives. BBB-rated corporates, for example, are trading 12 basis points tighter than U.S. Government-guaranteed agency MBS.

Spread to U.S. Treasuries



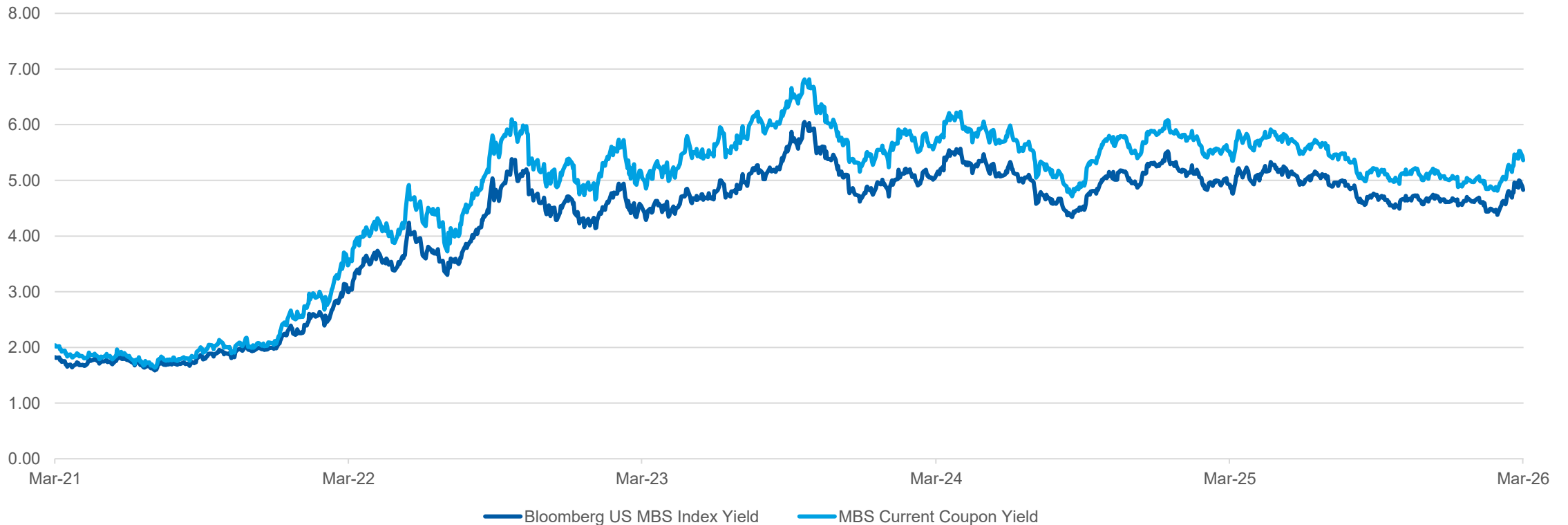
Source: Intercontinental Exchange, Bloomberg . As of 3/31/26. Agency MBS spread reflects current coupon spread over 5/10yr US Treasury blend. Corporates represented by ICE BofA US Corporate Indices. **Past performance is not a reliable indicator of future results.** Data provided for informational purposes only. It is not possible to invest directly in an index.

AGENCY MBS MARKET UPDATE

MBS Yields

Agency MBS yields followed U.S. Treasury yields higher in the closing month of the quarter, with the Bloomberg US MBS Index yield rising to 4.83%. The current coupon yield, which is more indicative of MBS that are currently being issued, ended the quarter at 5.36%.

Yield to Worst



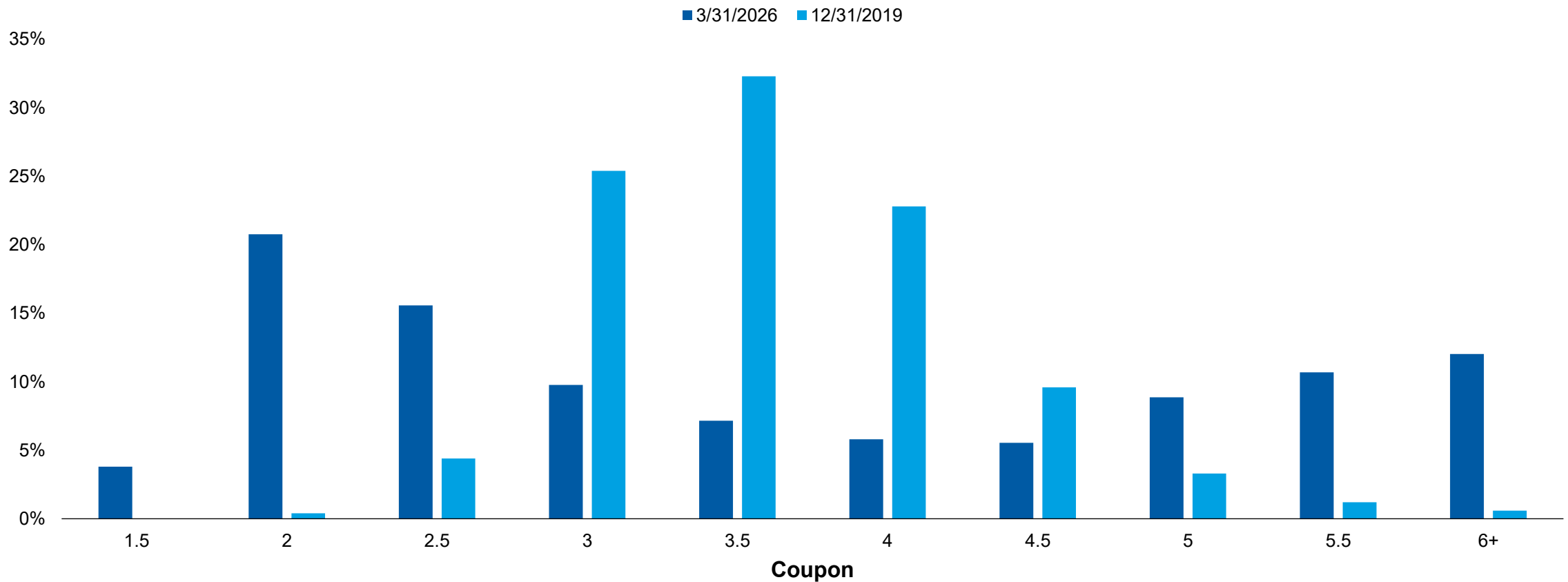
Source: Bloomberg. As of 3/31/26. **Past performance is not a reliable indicator of future results.** Data provided for informational purposes only. It is not possible to invest directly in an index.

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



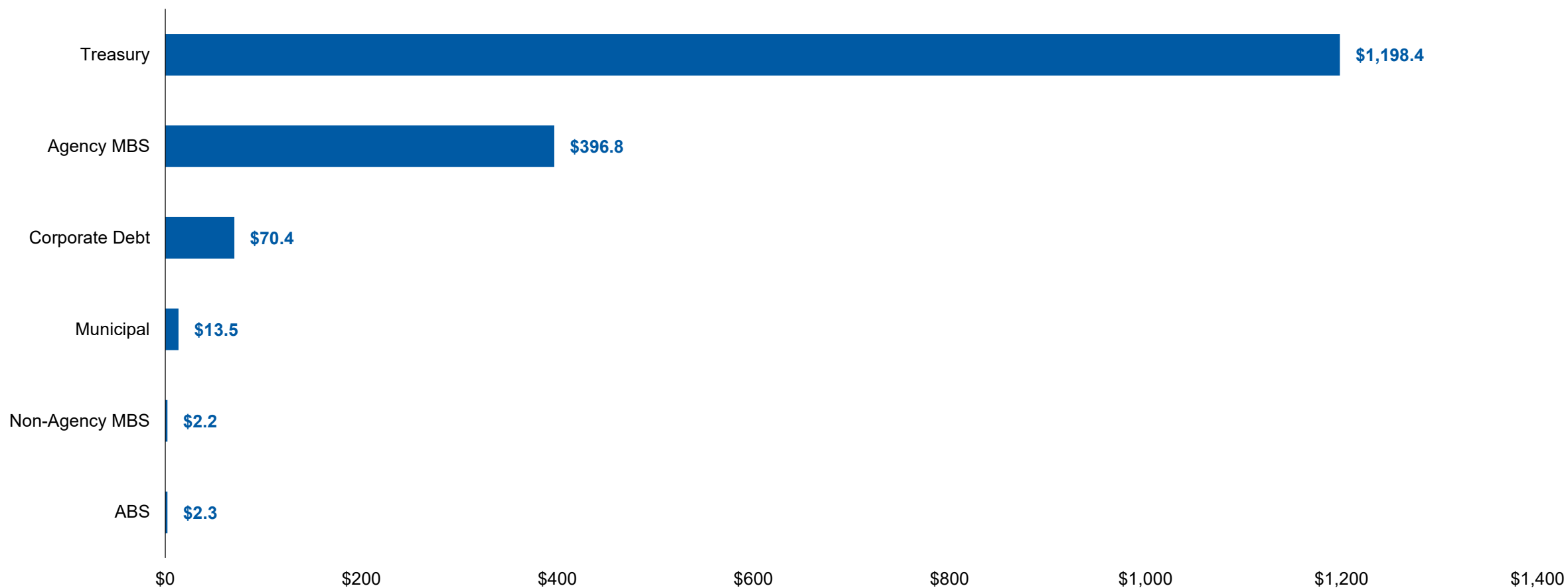
Source: Bloomberg . As of 3/31/26. Agency MBS represented by the Bloomberg US MBS Index. Past performance is not a reliable indicator of future results. Data provided for informational purposes only. It is not possible to invest directly in an index.

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 2/28/26.

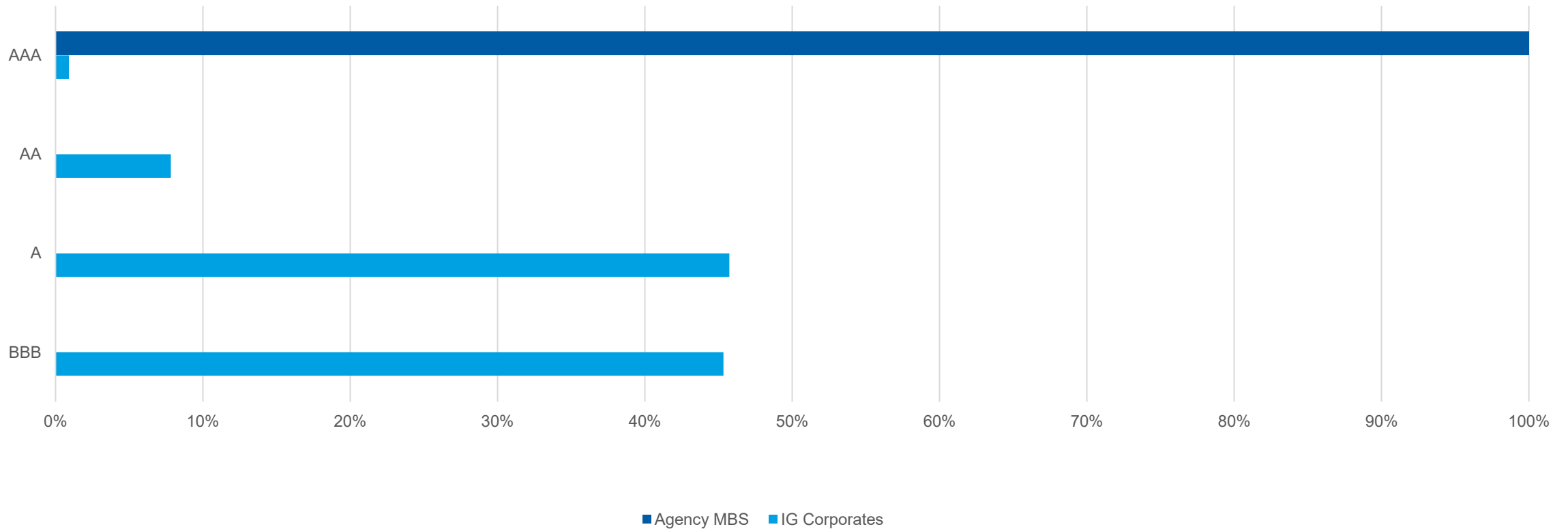
AGENCY MBS MARKET UPDATE

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 3/31/26. 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.

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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

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IMPORTANT ADDITIONAL INFORMATION

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