

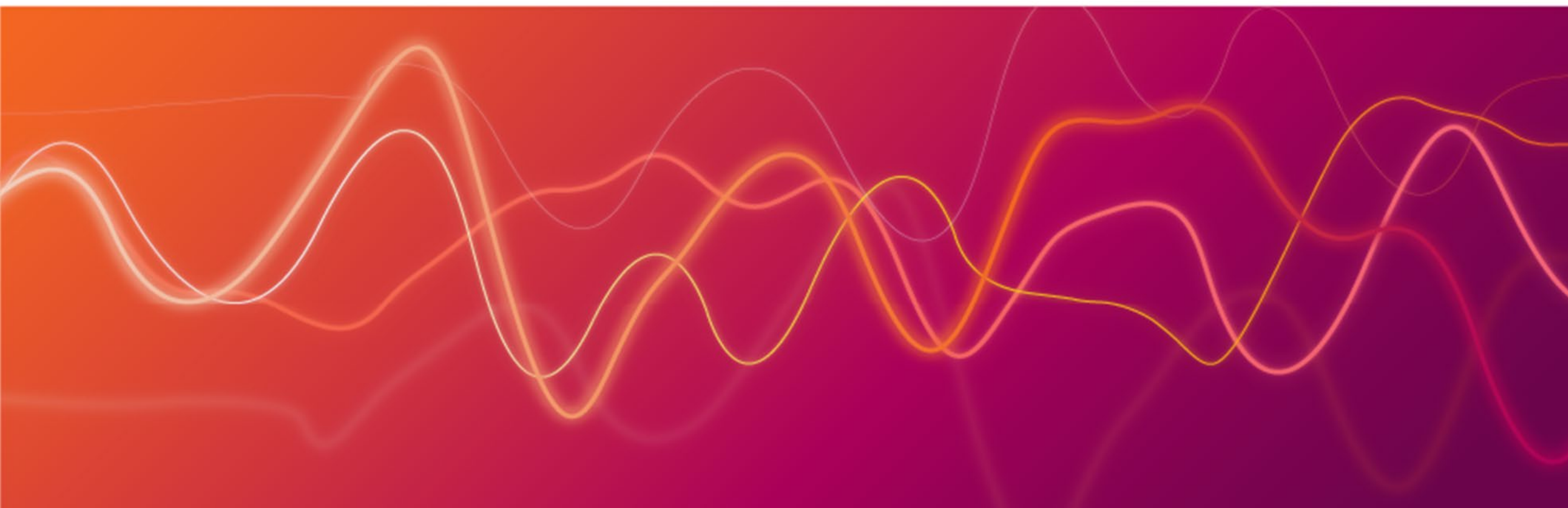
Morgan Stanley

INVESTMENT MANAGEMENT

Agency MBS & Housing Market Monitor

Mortgage & Securitized Team

Q2 2026



Important Information and Disclosure

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Table of Contents

PERFORMANCE REVIEW	HOUSING MARKET UPDATE	AGENCY MBS MARKET UPDATE	IMPORTANT ADDITIONAL INFORMATION
4	8	18	31



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.**

Data provided is for informational use only. See end of report for important additional information.

Performance Review

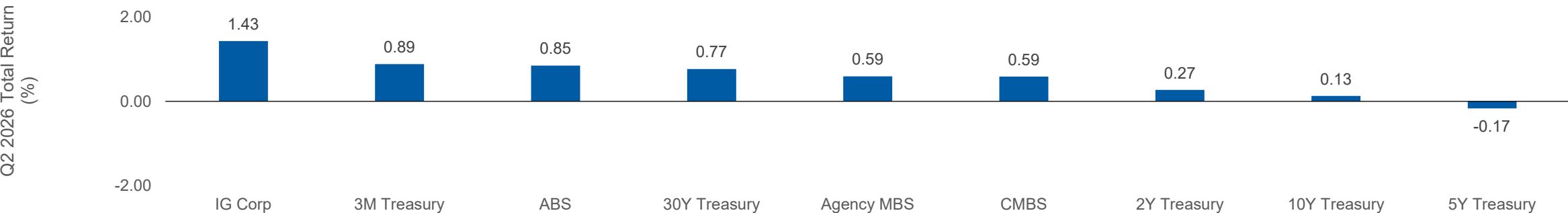


PERFORMANCE REVIEW

Agency MBS Performance

The U.S. Treasury yield curve flattened during the second quarter of 2026 as inflationary pressures, stronger labor market data and a hawkish Fed meeting caused the markets to price in an additional rate hike for 2026. Front-end yields shot higher in June as markets priced a more hawkish Fed path while long-end yields rose more modestly, suggesting investors still saw longer run growth/inflation risks as contained or already priced.

ICE BofA U.S. Mortgage-Backed Securities Index	Q2 2026	YTD	1-Year	Annualized		
				3-Year	5-Year	10-Year
Total Return (%)	0.59	1.17	5.24	4.58	0.47	1.39
Price Return (%)	-0.54	-1.03	0.63	-0.10	-3.43	-1.65
Income Return (%)	0.98	1.95	3.99	3.78	3.32	3.37
Paydown Return (%)	0.16	0.26	0.62	0.90	0.57	-0.33



Yield to Worst (%)	5.20	3.71	5.02	4.93	4.96	5.24	4.15	4.44	4.28
Duration (Years)	6.53	0.23	2.12	15.53	5.53	3.44	1.90	7.95	4.47

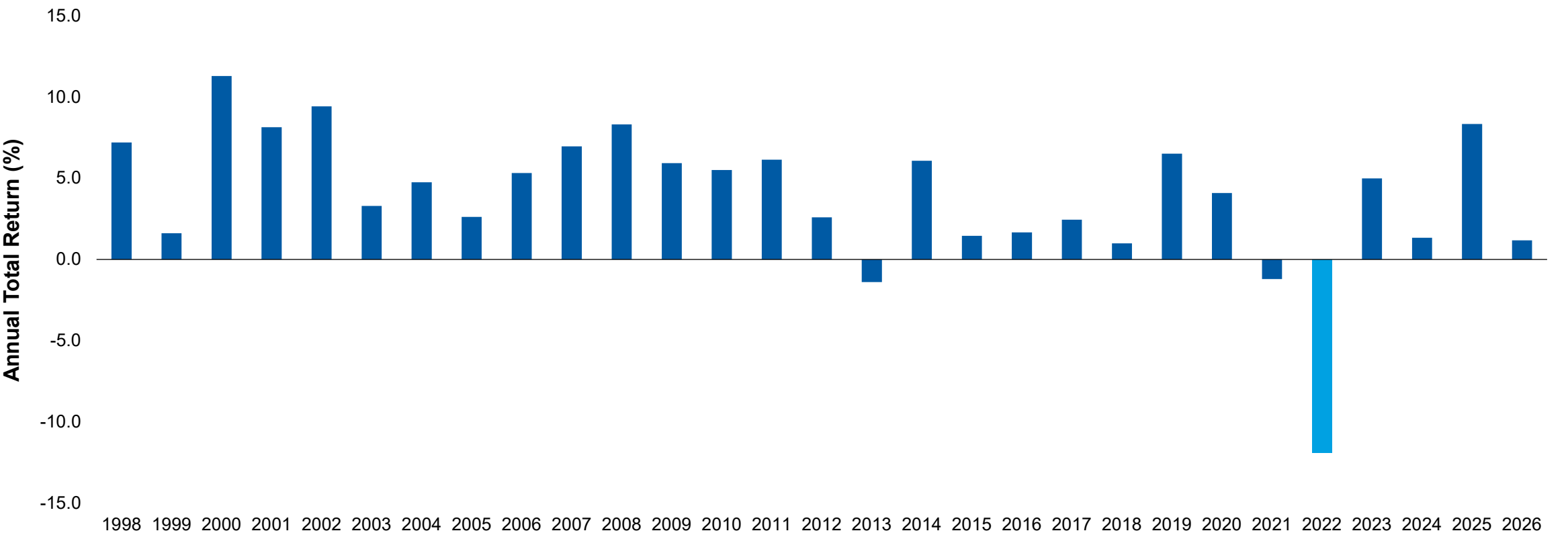
Source: Bloomberg, ICE Data Indices, LLC, as of 6/30/26. Agency MBS represented by ICE BofA US MBS Index. ABS represented by ICE BofA U.S. Fixed-Rate ABS Index. CMBS represented by ICE BofA U.S. Fixed-Rate CMBS Index. IG Corporate represented by ICE BofA US Corporate Index. 3-Month Treasury represented 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 was modestly positive, with current coupon spreads tightening 2 bps to +107 bps over Treasuries. The supply/demand picture remains mixed. GSE purchases are well behind schedule, adding \$45 billion net YTD versus President Trump’s \$200 billion target and bank demand has softened; however foreign demand, particularly from the UK and Japan, has been supportive.

ICE BofA US MBS Index – Annual Returns

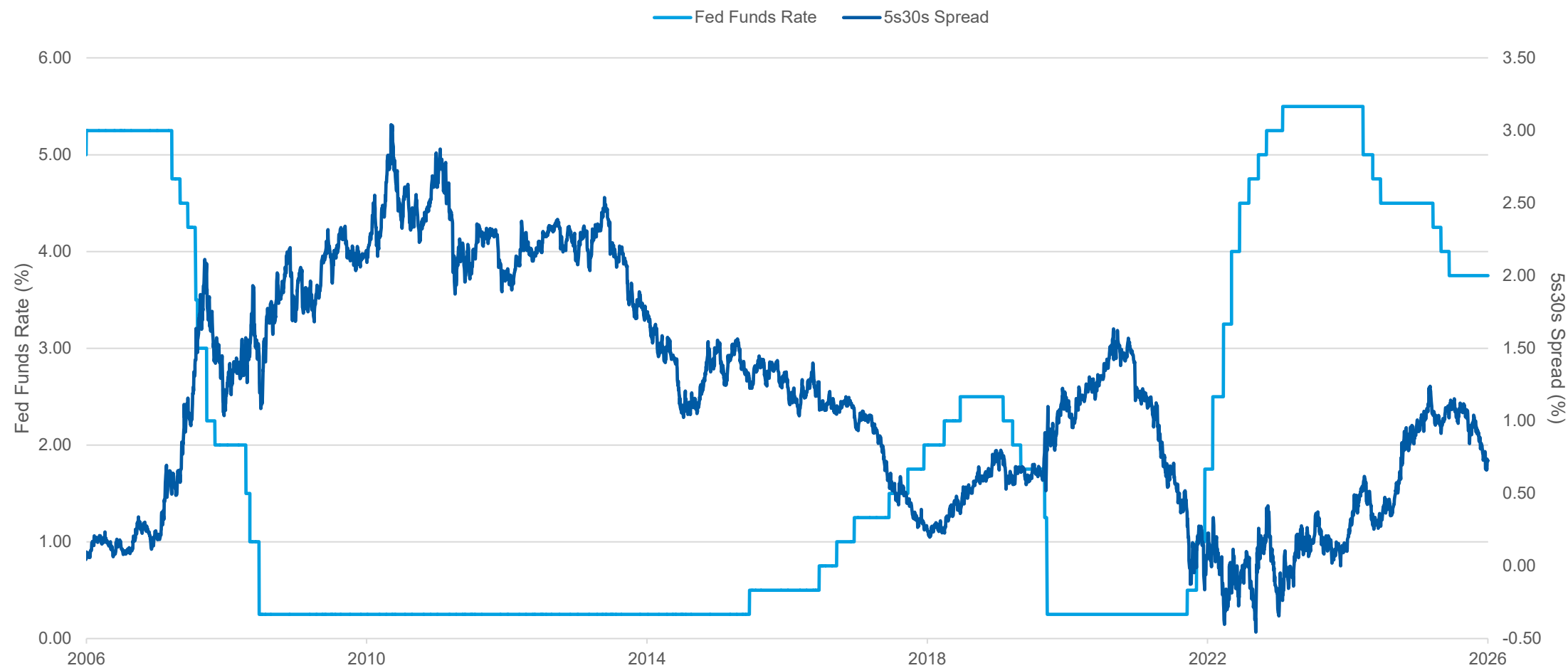


Source: Bloomberg, as of 6/30/26. Agency MBS represented by ICE BofA US MBS Index. **Past performance is not a reliable indicator of future results.** Data provided is for informational use only. It is not possible to invest directly in an Index. See end of material for important additional information and disclosures.

PERFORMANCE REVIEW

Treasury Yield Curve and Federal Funds Rate

Treasury yields rose and the curve flattened as inflation concerns, strong labor data and a hawkish Fed pushed markets to price in roughly 1.5 hikes by year-end. The move was led by the front end, with 2-year yields rising 14 bps to 4.14%.



Source: Bloomberg. As of 6/30/26. Past performance is not a reliable indicator of future results.

Housing Market Update



HOUSING MARKET UPDATE

Mortgage Rates

Mortgage rates remain above long-term averages, driven by persistently elevated long-end Treasury yields. This continues to limit refinancing and housing market activity, keeping MBS supply light and providing support to Agency MBS spreads. With rates expected to remain rangebound, prepayment and convexity risks should stay contained.

30-Year Fixed-Rate Mortgage Average

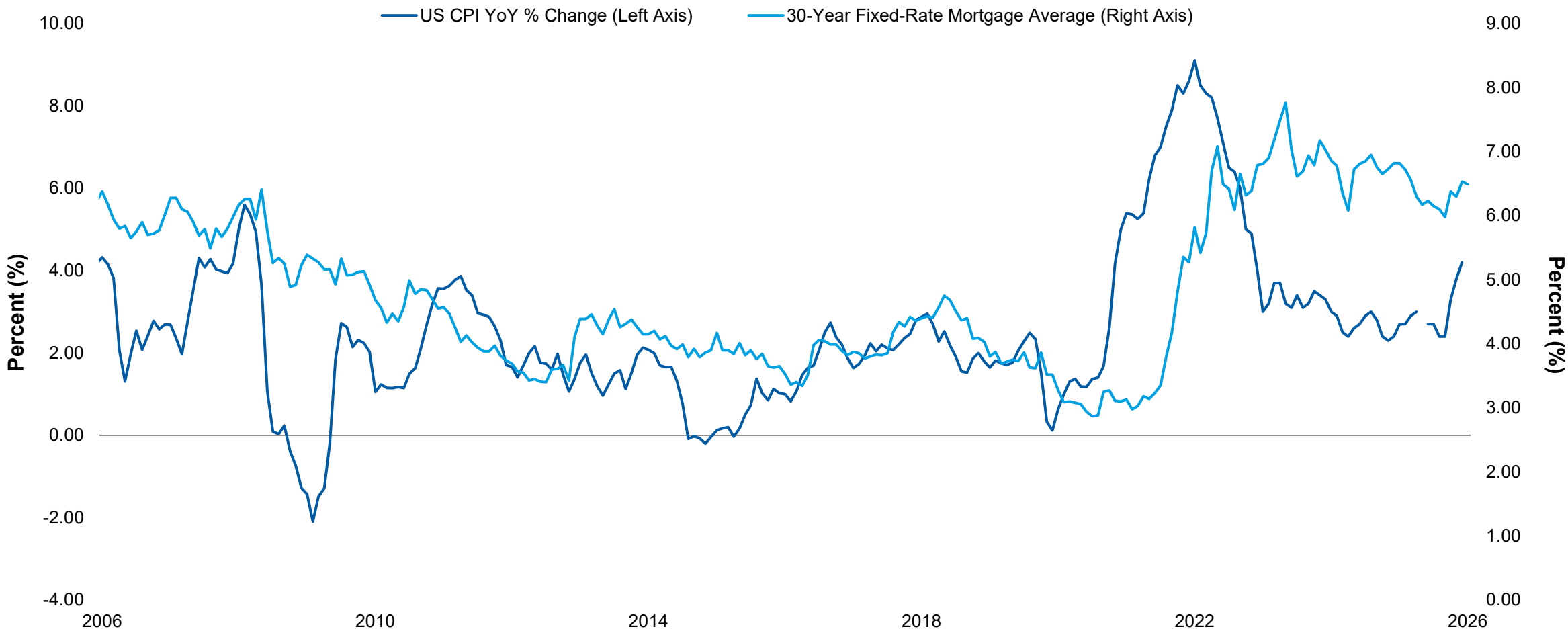


Source: Federal Reserve Economic Data. As of 6/25/26. **Past performance is not a reliable indicator of future results.** See end of material for important additional information and disclosures.

HOUSING MARKET UPDATE

US Inflation and 30-Year Mortgage Rates

Inflation pressures and stronger labor data pushed rates higher, reinforcing expectations for a higher-for-longer policy backdrop. Elevated 30-year mortgage rates continue to weigh on refinancing and housing activity, keeping MBS supply light.



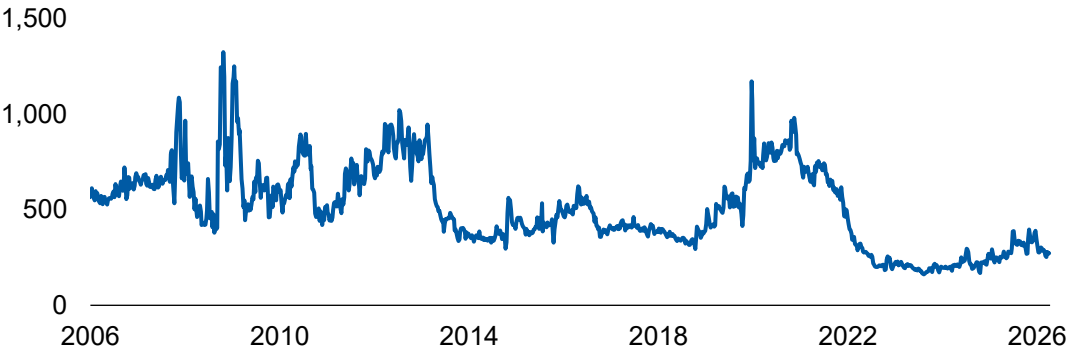
Source: Federal Reserve. As of 6/30/26. CPI represents consumer price index, or inflation. Bloomberg

HOUSING MARKET UPDATE

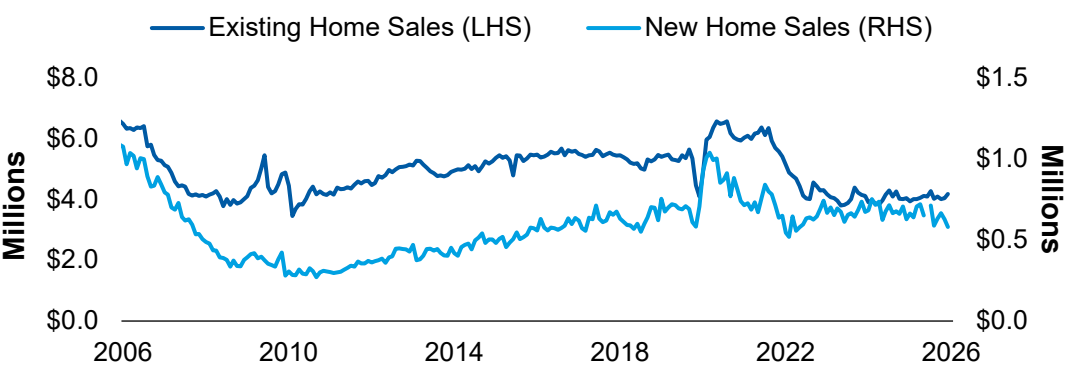
Home Sales

Home sales remain constrained as elevated mortgage rates continue to pressure affordability and limit buyer activity. Existing homeowners with lower mortgage rates also have limited incentive to list, further weighing on turnover.

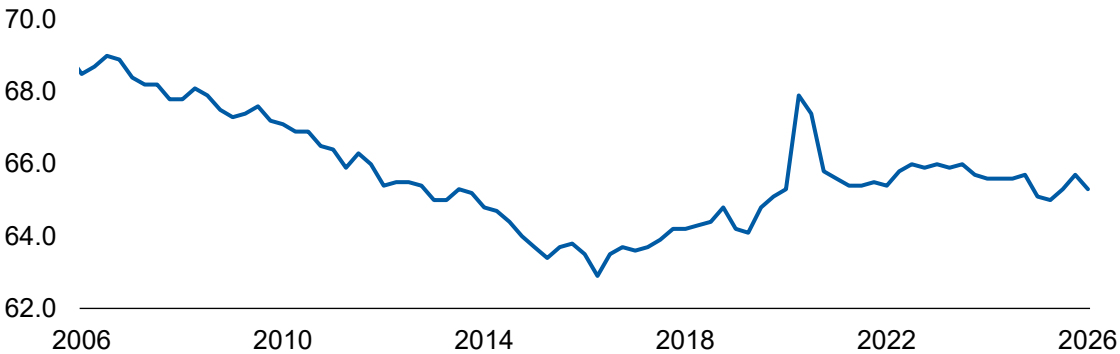
MBA Weekly Mortgage Applications Index ¹



New & Existing Home Sales ²



U.S. Homeownership Rate (%) ³



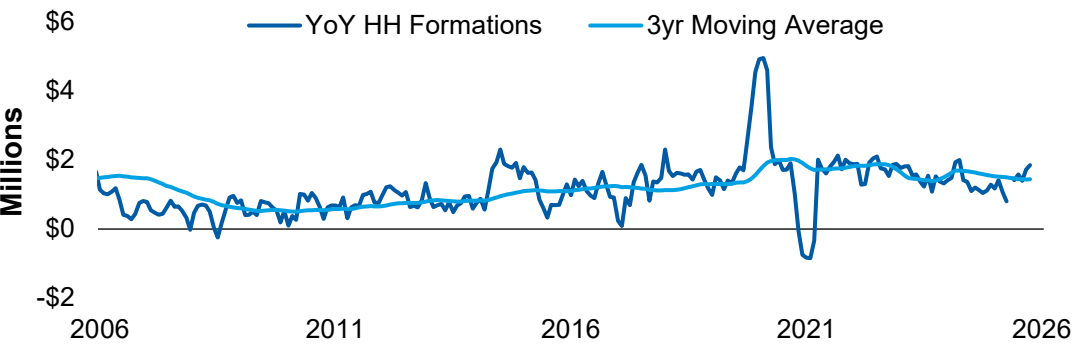
Source: FactSet, Bloomberg. ¹As of 6/19/26. ²As of 5/31/26. Seasonally adjusted annual rate. ³As of 3/31/26.

HOUSING MARKET UPDATE

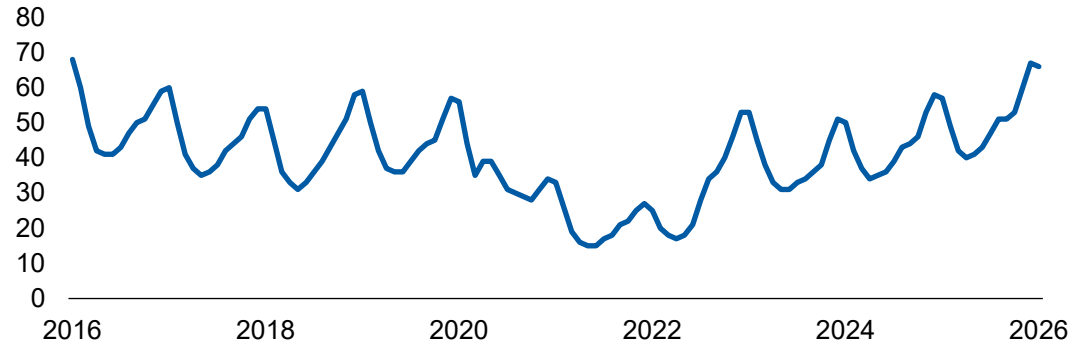
Home Sales (continued)

With rates expected to stay rangebound, housing activity is likely to remain subdued. A meaningful rebound would require lower mortgage rates, improved affordability or more available inventory.

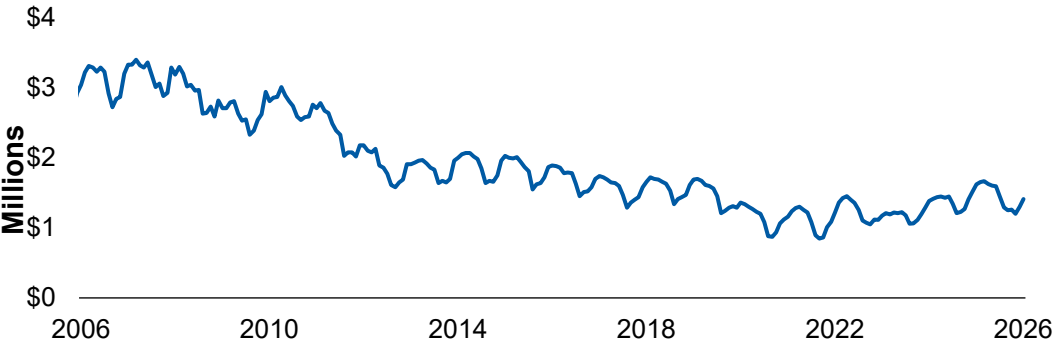
Year-over-Year Change in Household Formations¹



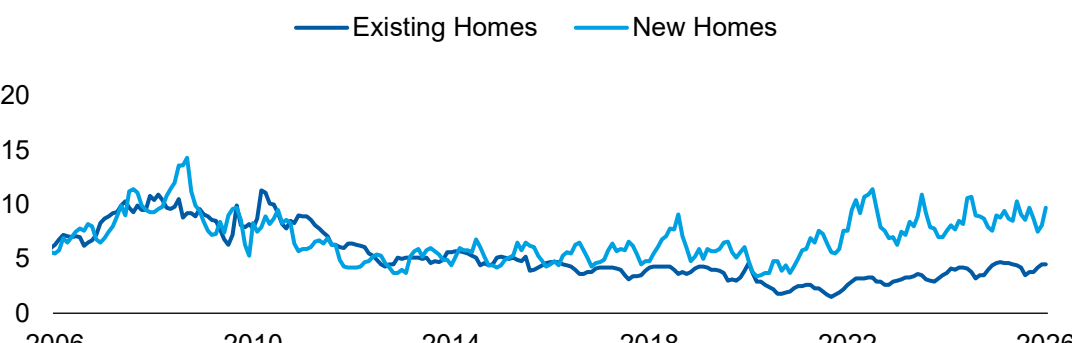
Median Days on Market – National Average²



Single Family Homes Available for Sale³



Months of Supply of Single Family Homes³



Source: Factset, Bloomberg, Redfin. ¹As of 3/31/25. ²As of 2/28/26. ³As of 5/31/26.

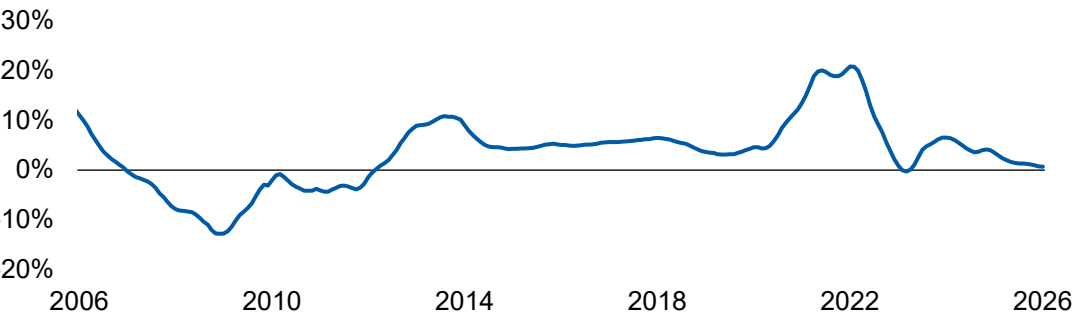
HOUSING MARKET UPDATE

Home Prices

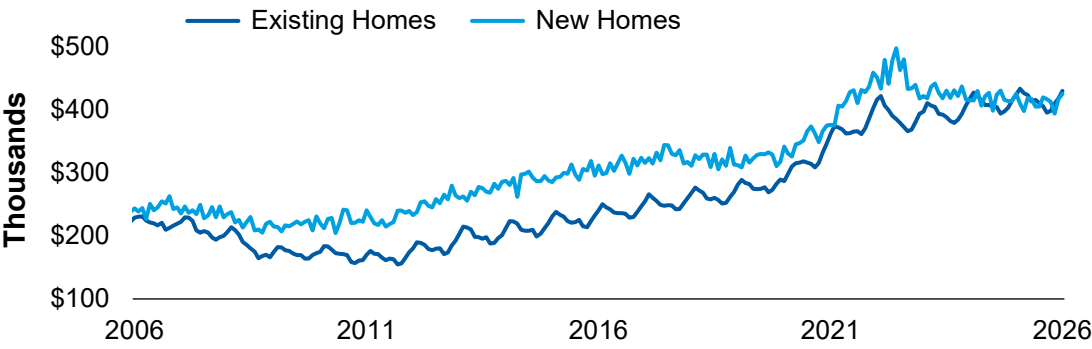
Home prices remain supported by a stable housing market and limited supply, as elevated mortgage rates continue to slow refinancing and housing activity. Affordability remains pressured, but strong homeowner equity and healthy borrower profiles should help keep housing fundamentals stable.

S&P/Case-Schiller U.S. National Home Price Index¹

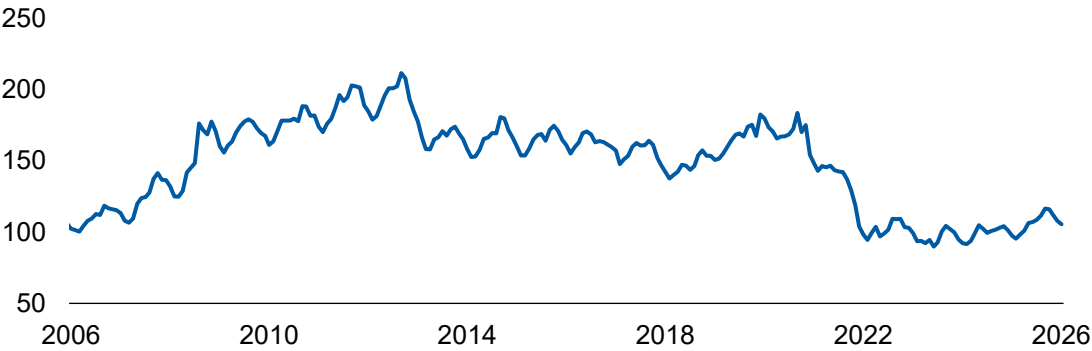
Year-over-Year % Change



Median Home Prices – New & Existing Homes²



NAR Housing Affordability Index²



Source: FactSet, Bloomberg. ¹As of 3/31/26. ²As of 5/31/26.

HOUSING MARKET UPDATE

Adjustable-Rate Mortgages (ARM) Share of Origination

Elevated fixed mortgage rates have pushed more homebuyers toward ARMs as they seek lower initial monthly payments. While ARM share has picked up in recent quarters, it remains well below pre-Financial Crisis levels and broadly in line with the trend of the past 15 years.

Adjustable-Rate Mortgages - Share of Origination (%)



Source: Bloomberg as of 6/26/26. Data provided is for informational use only. See end of material for important additional information and disclosures.

HOUSING MARKET UPDATE

Refinancing Activity

Higher Treasury yields and mortgage rates drove a meaningful decline in the refinance index, leaving refinancing activity near multi-decade lows. Supply remains light as high mortgage rates continue to limit refinancing and housing activity, providing support to MBS spreads.

MBA Refinance Index



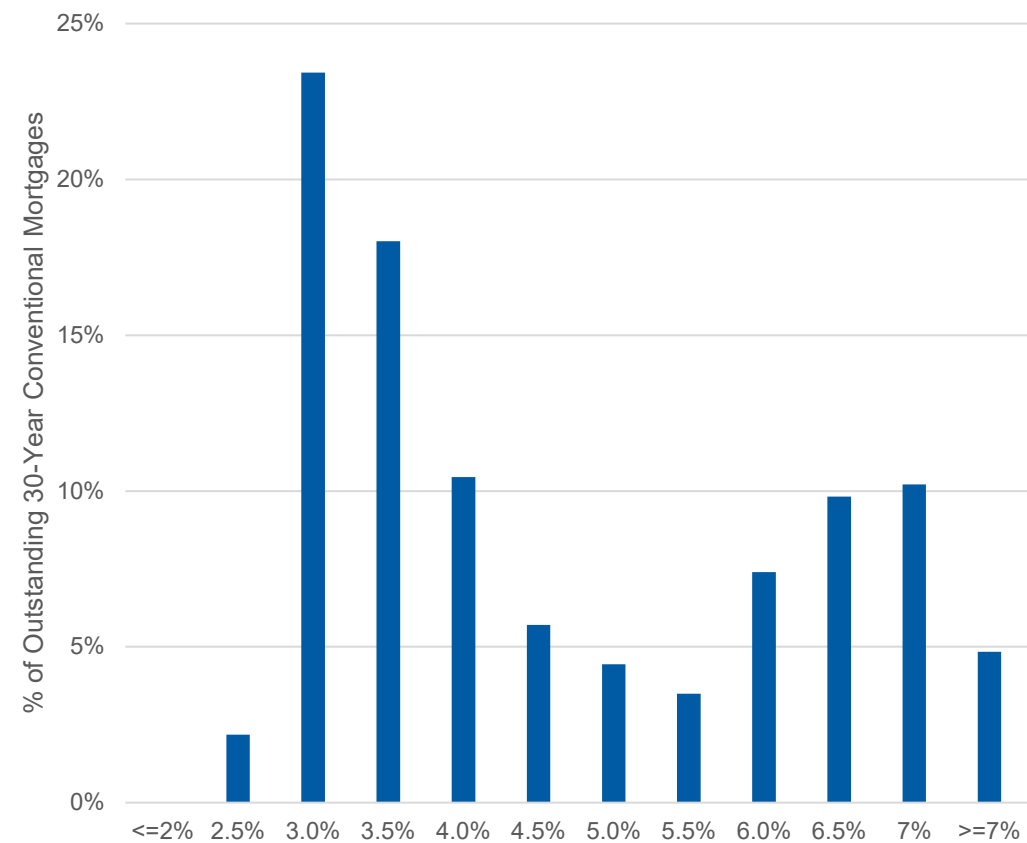
Source: Bloomberg as of 6/19/26. Data provided is for informational use only. See end of material for important additional information and disclosures.

HOUSING MARKET UPDATE

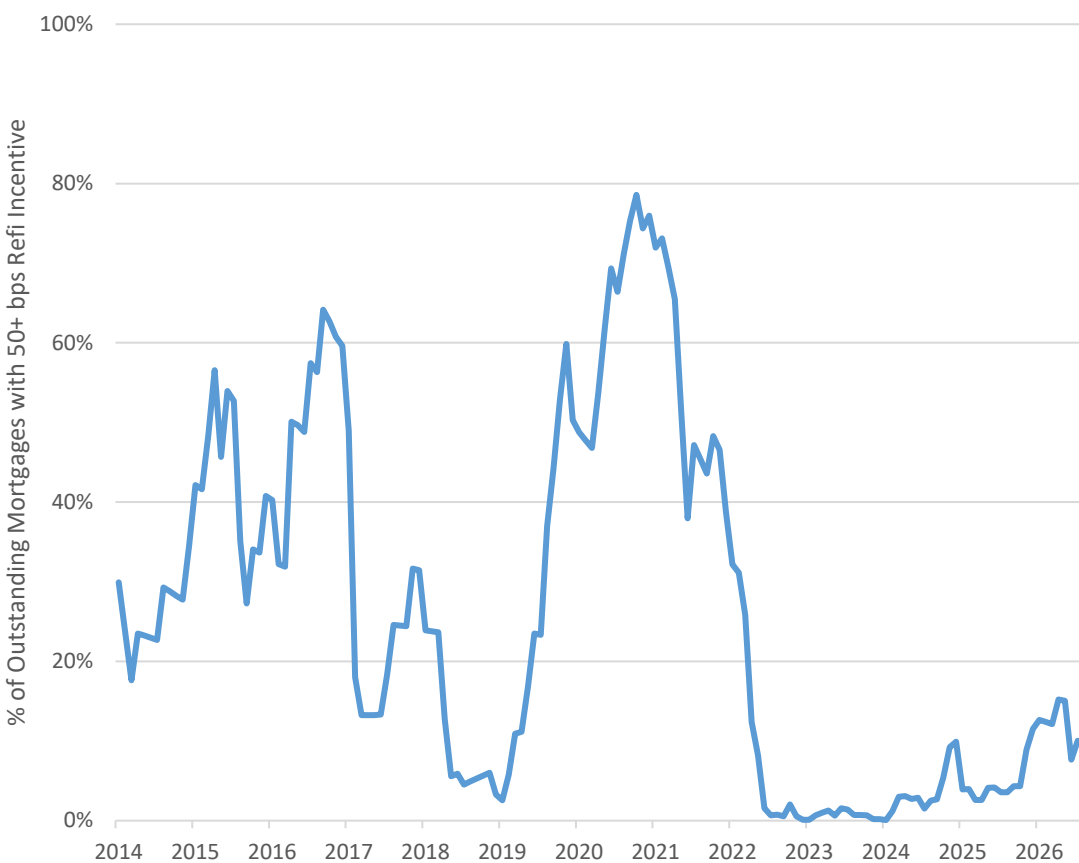
Future Refinancing Potential

Refi activity remains subdued as current mortgage rates remain higher than about 75% of outstanding borrower interest rates, and only 10% of borrowers have 50bps of refi incentive or more, the typical threshold to make a refinance worth it.

Outstanding Mortgage Borrower Interest Rate



Percentage of Refinanceable Mortgages



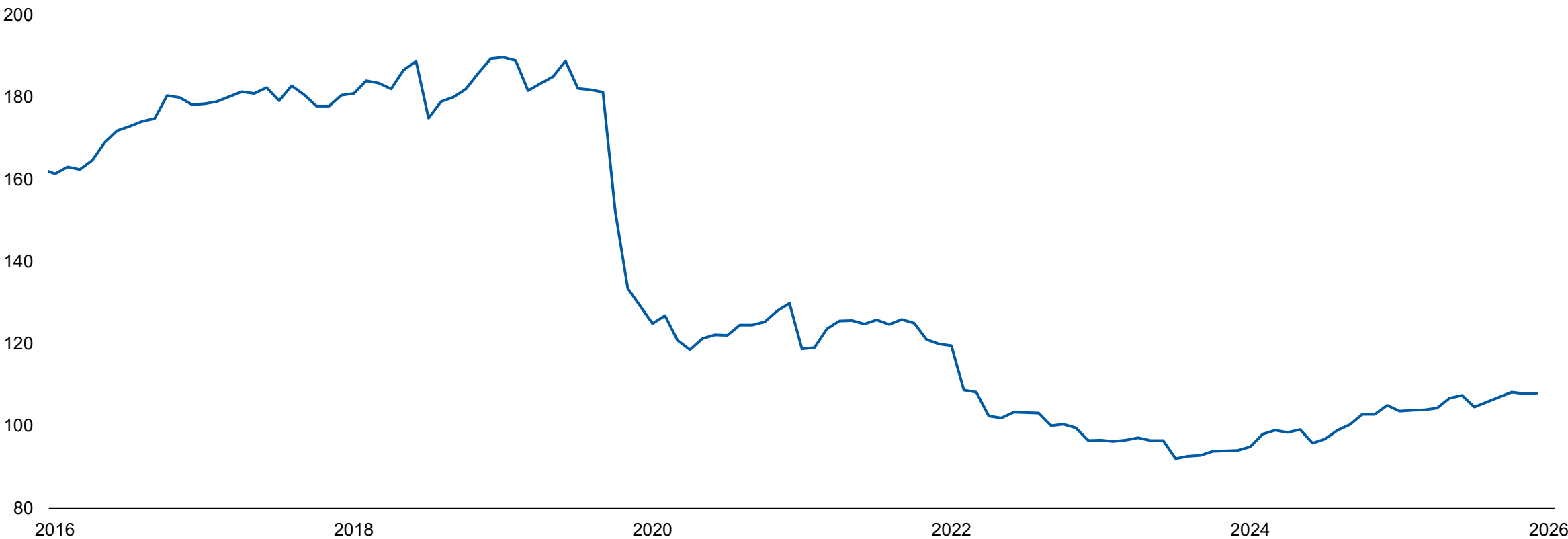
Source: RiskSpan. As of 6/30/26.

HOUSING MARKET UPDATE

Credit Availability

Mortgage credit availability has improved modestly but remains tight as elevated rates continue to weigh on the broader lending backdrop. Cash-out refinancing has also slowed, despite strong home equity as higher mortgage rates make refinancing less attractive.

MBA Mortgage Credit Availability Index



Source: Mortgage Bankers' Association, Bloomberg, Freddie Mac. As of 5/31/26.

Agency MBS Market Update

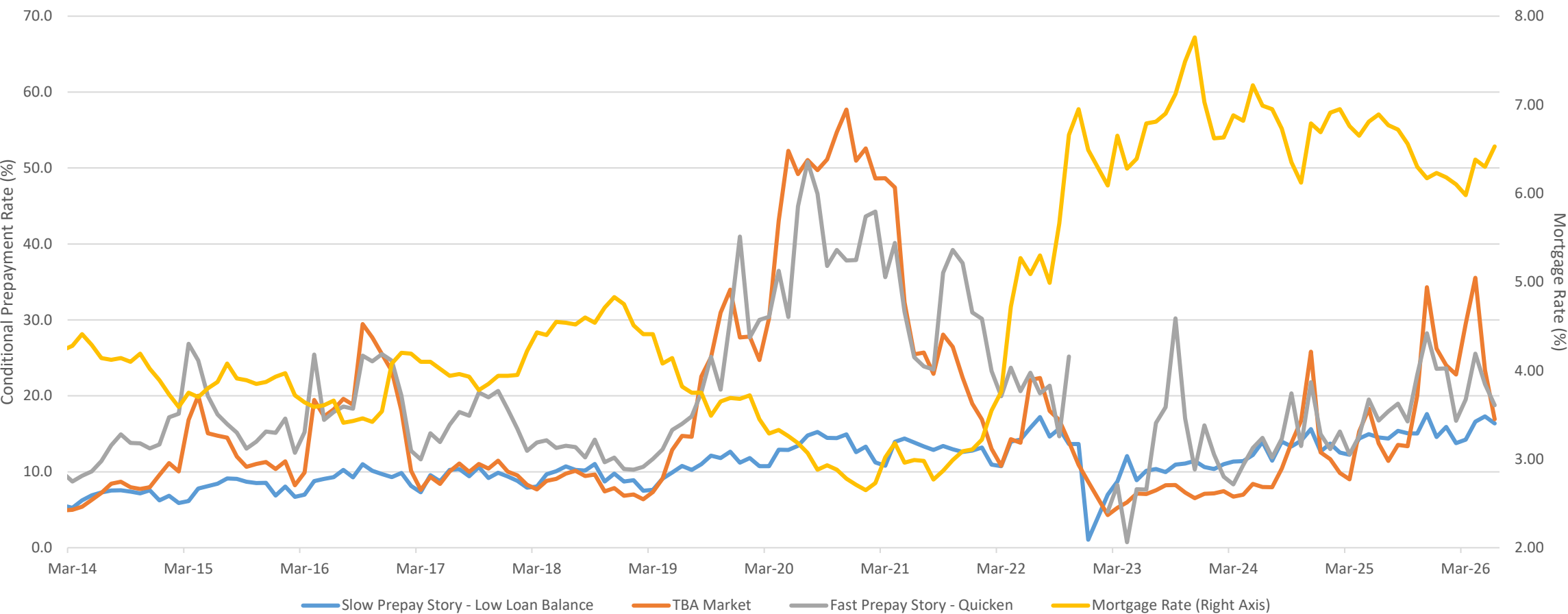


AGENCY MBS MARKET UPDATE

Prepayment Speeds

MBS prepayment speeds remain slow in aggregate as refinance activity is subdued. Different collateral types continue to exhibit differentiation in prepayment speeds.

Mortgage Rates and Prepayment Speeds



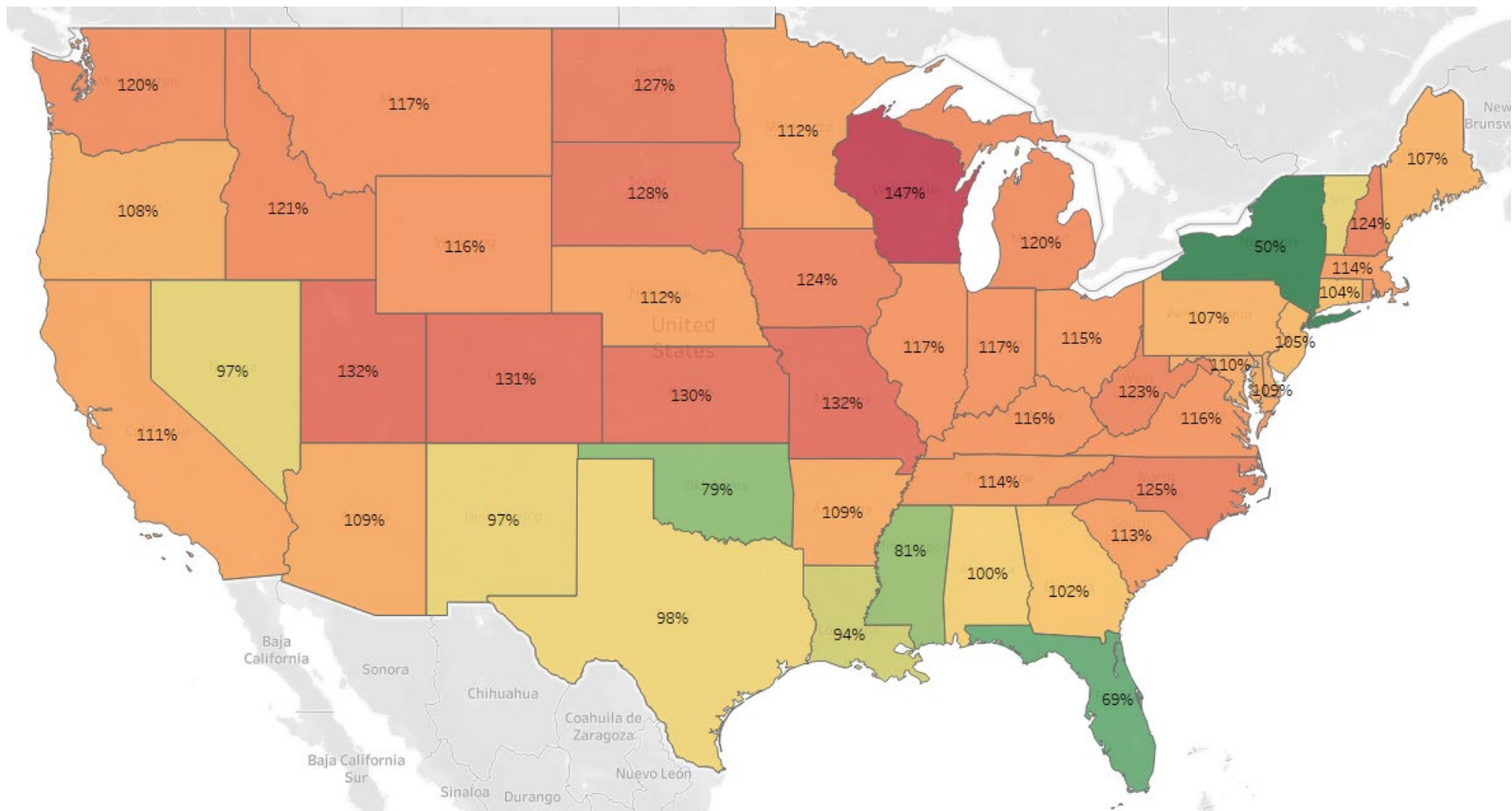
Source: Eaton Vance, RiskSpan. As of 6/30/26. Slow Prepay Story – Low Loan Balance represents an MBS pool in which the underlying mortgages have a low outstanding principal balance. TBA Market represents the generic agency MBS market. Fast Prepay Story – Quicken represents an MBS pool in which the underlying 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



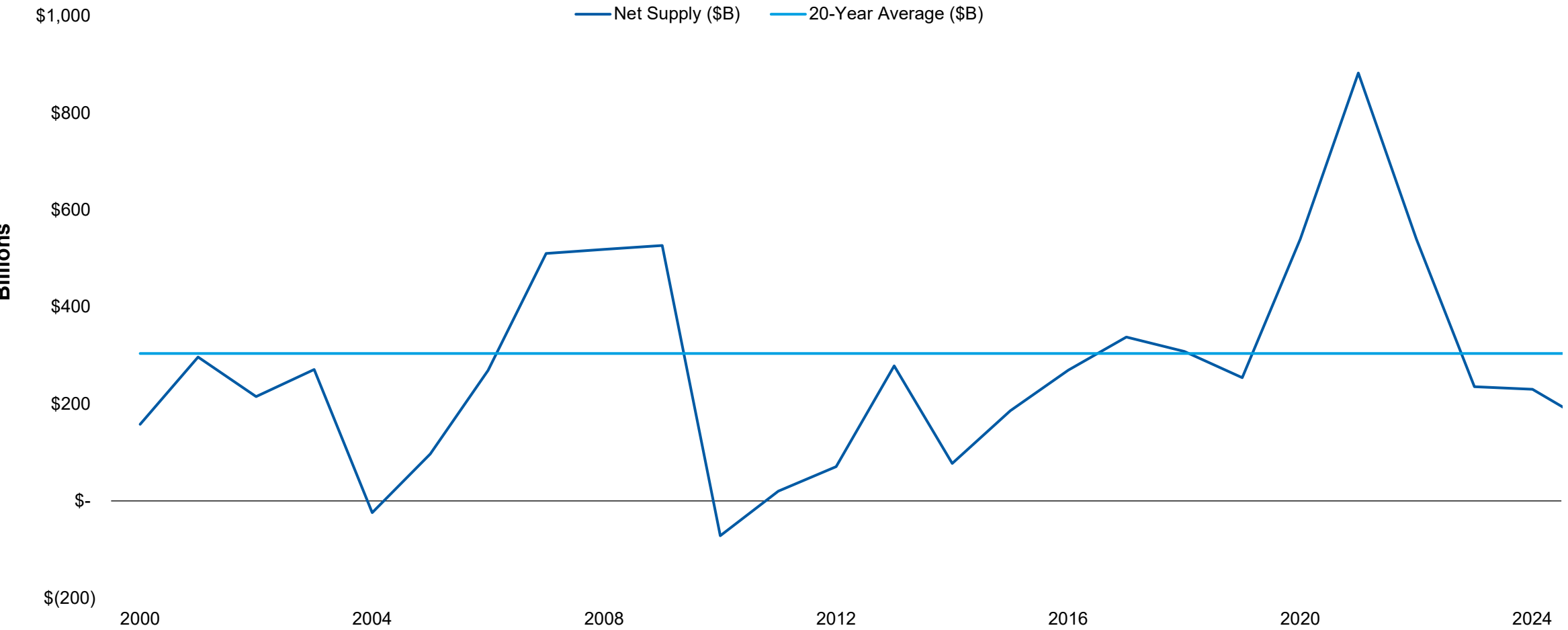
Source: RiskSpan. As of 6/30/26. Percentages reflect aggregate state prepayment speeds across all coupons relative to the aggregate universe prepayment speed across all coupons.

AGENCY MBS MARKET UPDATE

Agency MBS Supply

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

Agency MBS Net Issuance



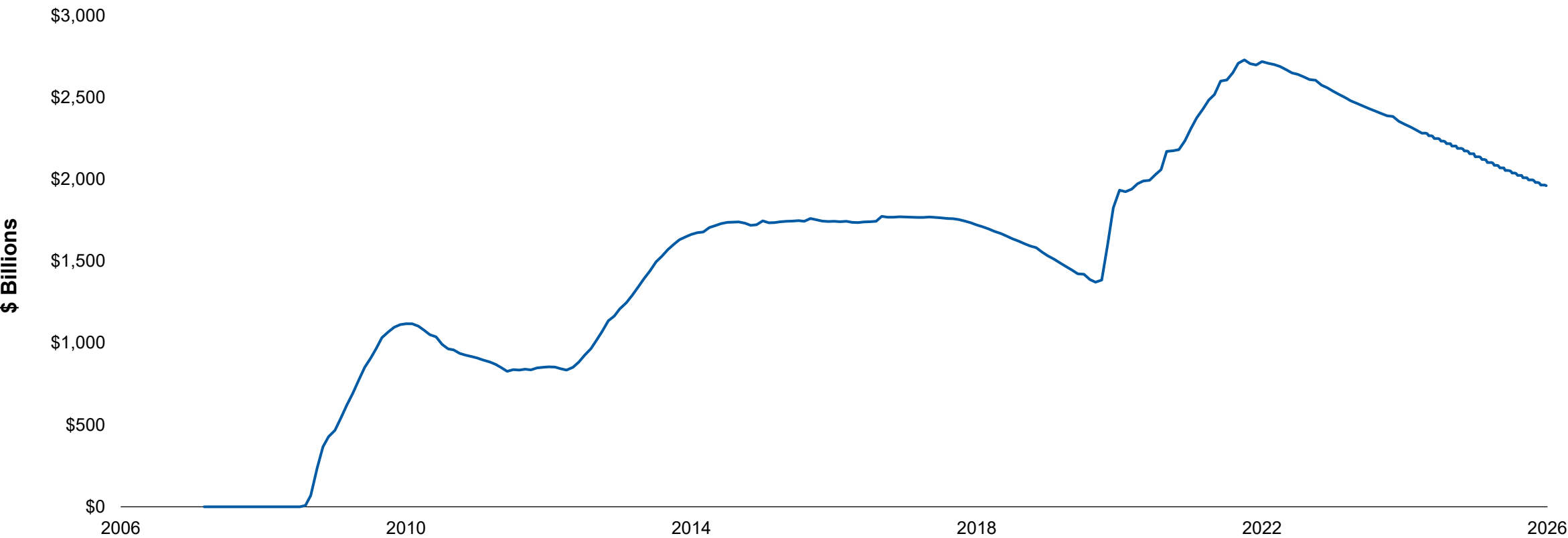
Source: JP Morgan. As of 12/31/25. Forecasts/estimates are based on current market conditions, subject to change, and may not necessarily come to pass.

AGENCY MBS MARKET UPDATE

Federal Reserve MBS Holdings

The Fed’s agency MBS holdings continued to decline in Q2 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



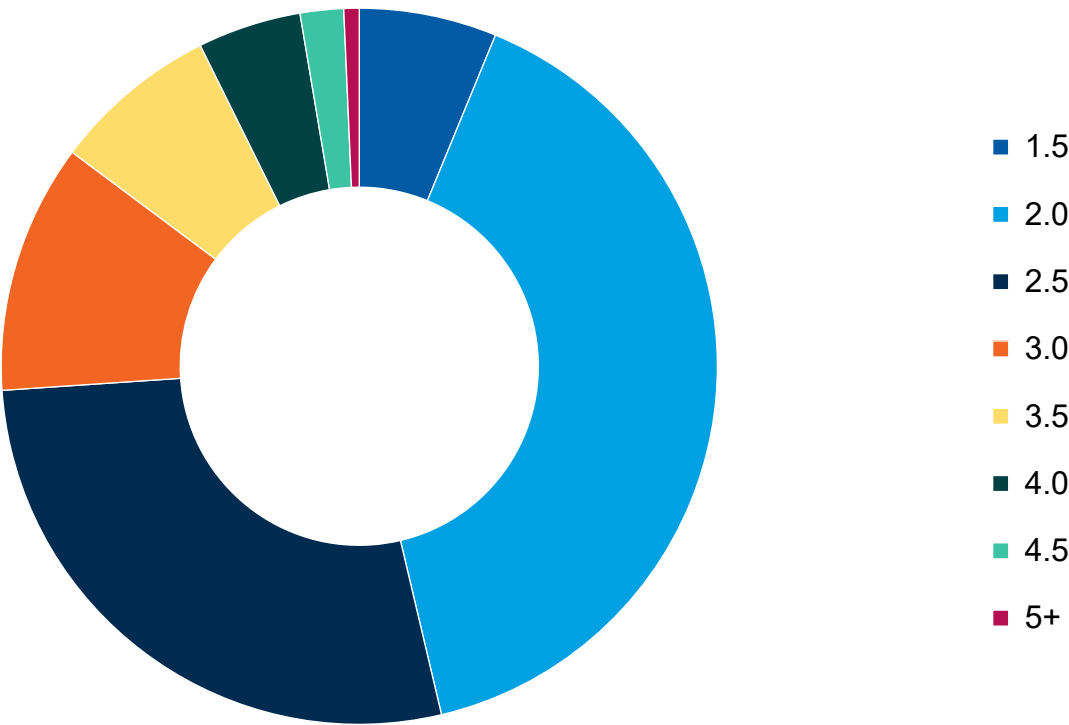
Source: Federal Reserve. As of 6/24/26.

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)



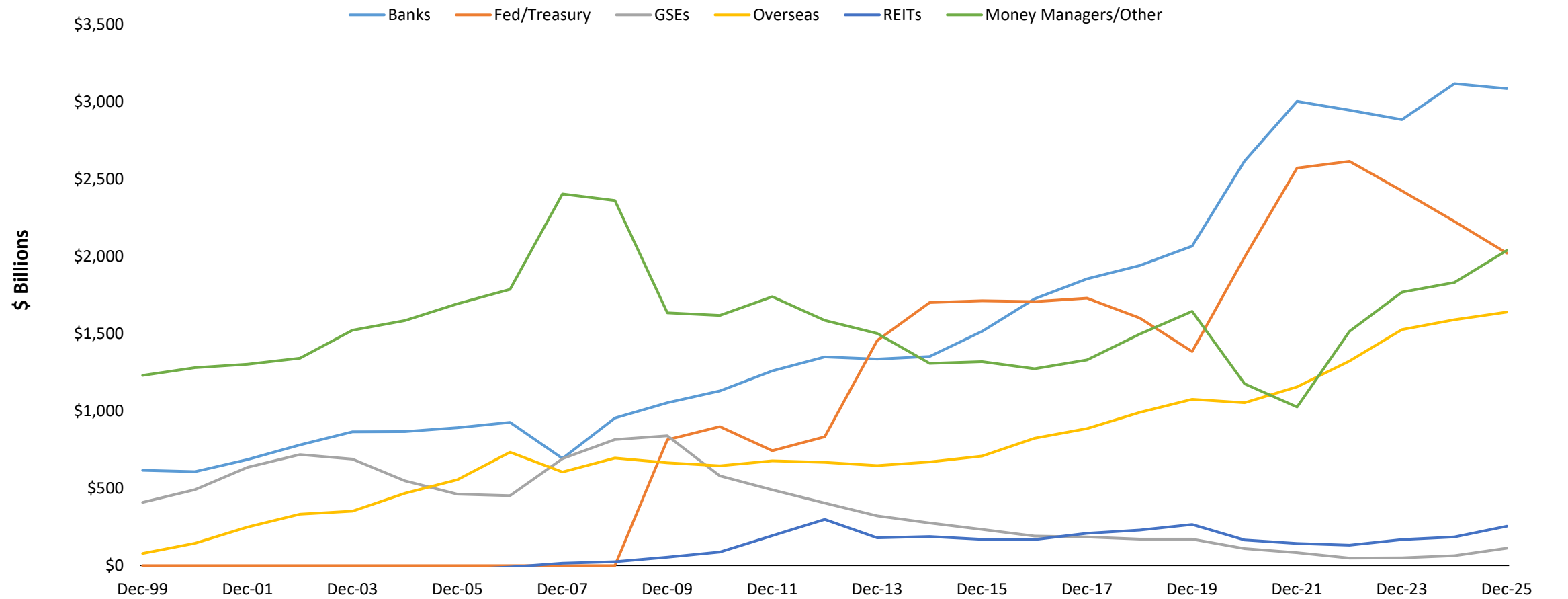
Source: Federal Reserve. As of 6/24/2026.

AGENCY MBS MARKET UPDATE

Agency MBS Ownership

The Agency MBS market has an extremely diverse investor base. While the Fed has been decreasing the size of its MBS portfolio, money managers and overseas investors have become the marginal buyers of MBS.

Agency MBS Holdings (\$B)



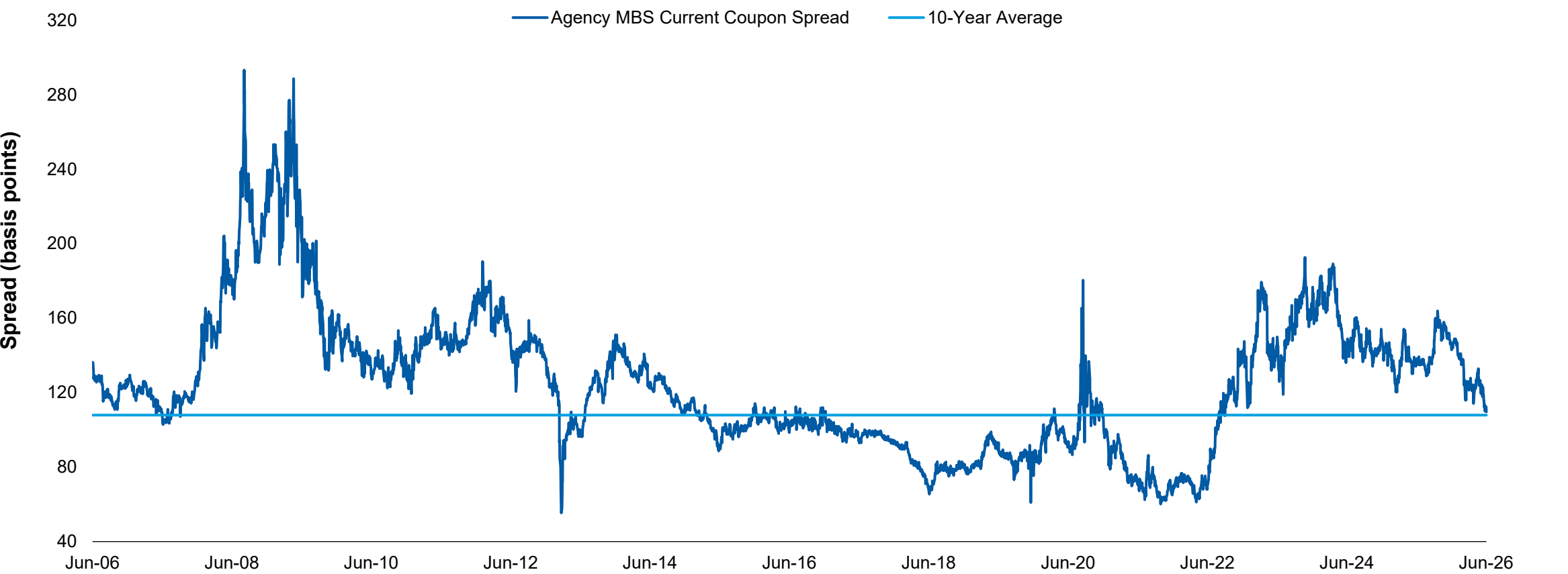
Source: Morgan Stanley. As of 12/31/25.

AGENCY MBS MARKET UPDATE

Current Valuations

Agency MBS valuations shifted from cheap to fair with current coupon spreads tightening over Treasuries. Spreads remain close to their 10-year average of +110 bps but still offer value versus other high-quality spread sectors, including BBB-rated corporates.

Agency MBS Spread vs. U.S. Treasuries



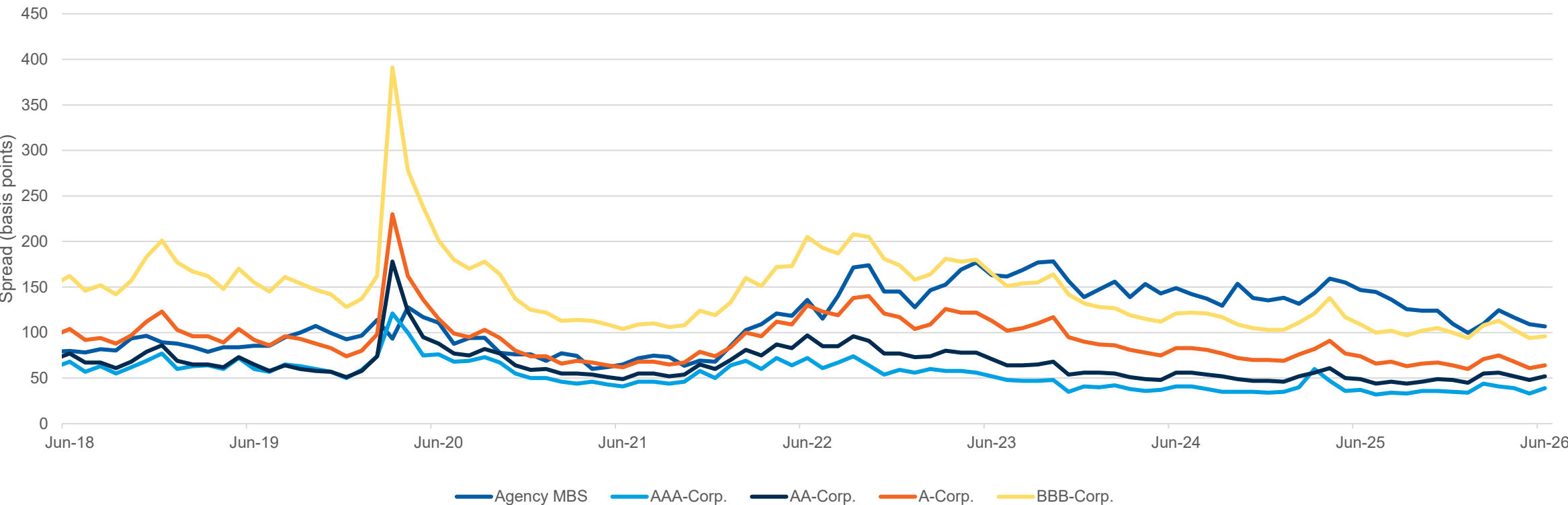
Source: Bloomberg . As of 6/30/26. Agency MBS spread reflects current coupon spread over 5/10yr US Treasury blend. **Past performance is not a reliable indicator of future results.**

AGENCY MBS MARKET UPDATE

Relative Valuations

Agency MBS spreads tightened 2 bps to +107 bps over Treasuries, putting valuations broadly fair versus the 10-year average of +110 bps, but still attractive relative to BBB rated corporates.

Spread to U.S. Treasuries



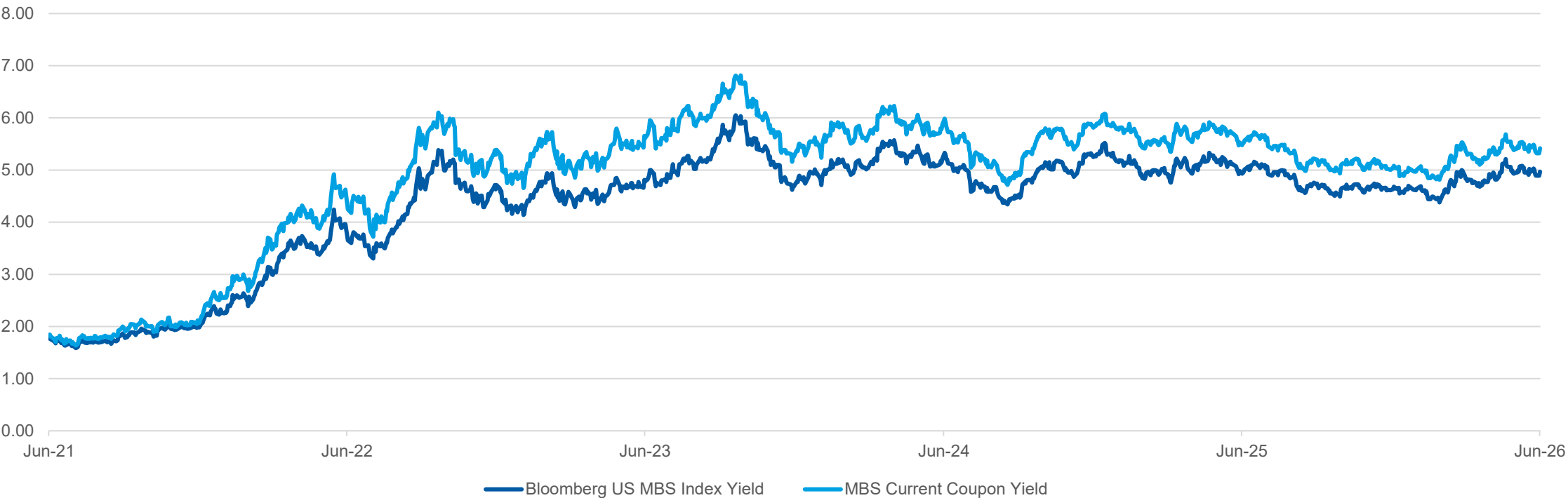
Source: Intercontinental Exchange, Bloomberg . As of 6/30/26. Agency MBS spread reflects current coupon spread over 5/10yr US Treasury blend. Corporates represented by ICE BofA US Corporate Indices. **Past performance is not a reliable indicator of future results.** Data provided for informational purposes 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 4.89%. The current coupon yield, which is more indicative of MBS that are currently being issued, ended the quarter at 5.41%.

Yield to Worst



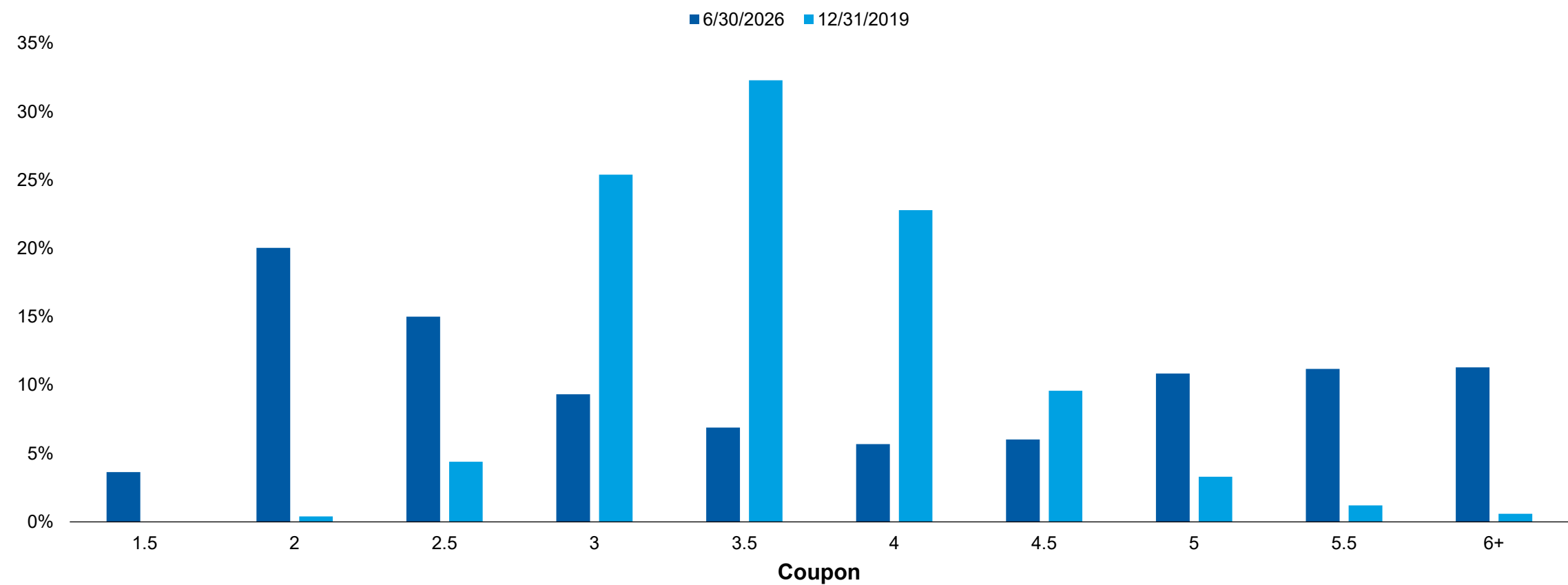
Source: Bloomberg. As of 6/30/26. **Past performance is not a reliable indicator of future results.** Data provided for informational purposes only. It is not possible to invest directly in an index.

AGENCY MBS MARKET UPDATE

MBS Index Composition

The coupon breakdown of the MBS index has changed dramatically since 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, but the index has begun to balance out as persistently high mortgage rates has fueled more origination in higher coupon MBS in recent years.

Agency MBS Index - Coupon Breakdown



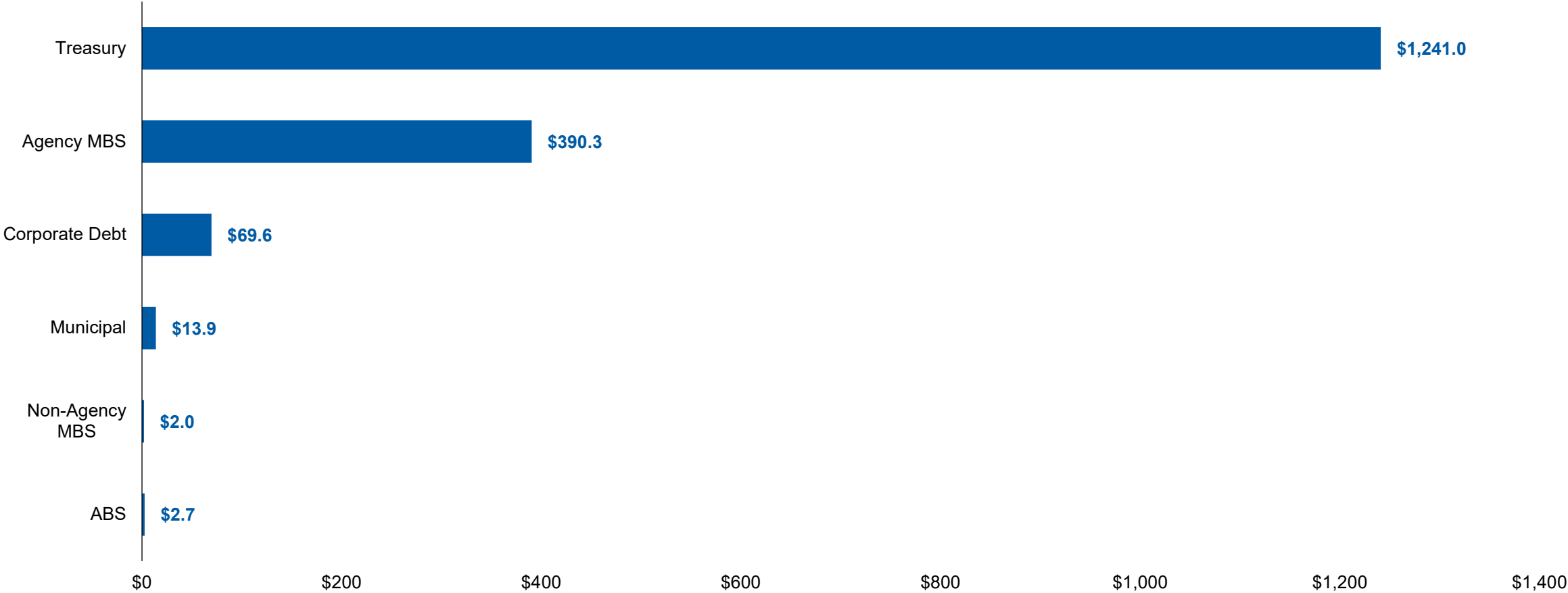
Source: Bloomberg . As of 6/30/26. Agency MBS represented by the Bloomberg US MBS Index. Past performance is not a reliable indicator of future results. Data provided for informational purposes only. It is not possible to invest directly in an index.

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 6/15/26.

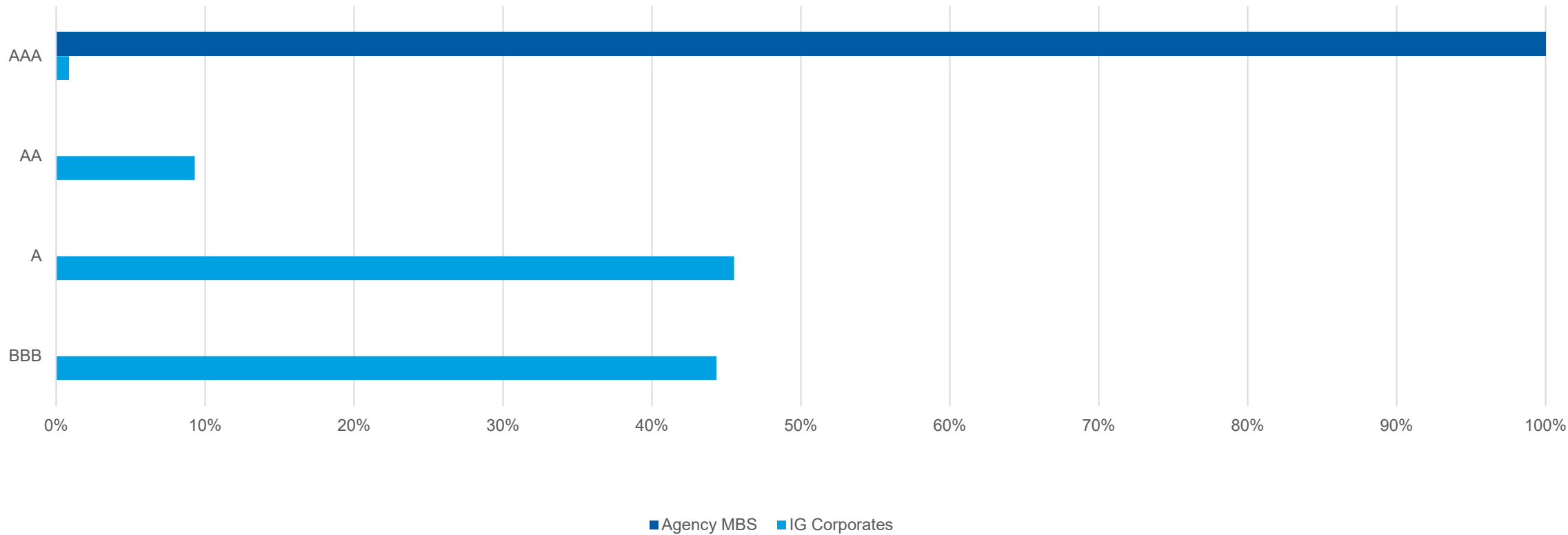
AGENCY MBS MARKET UPDATE

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 6/30/26. 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.

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

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