Eaton Vance

Agency MBS & Housing Market Monitor

Mortgage & Securitized Team

Q2 2026

Important Information and Disclosure

The views and opinions and/or analysis expressed are those of the author or the investment team as of the date of preparation of this material and are subject to change at any time without notice due to market or economic conditions and may not necessarily come to pass. Furthermore, the views will not be updated or otherwise revised to reflect information that subsequently becomes available or circumstances existing, or changes occurring, after the date of publication. The views expressed do not reflect the opinions of all investment personnel at Morgan Stanley Investment Management (MSIM) and its subsidiaries and affiliates (collectively "the Firm") and may not be reflected in all the strategies and products that the Firm offers.

Table of Contents

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.

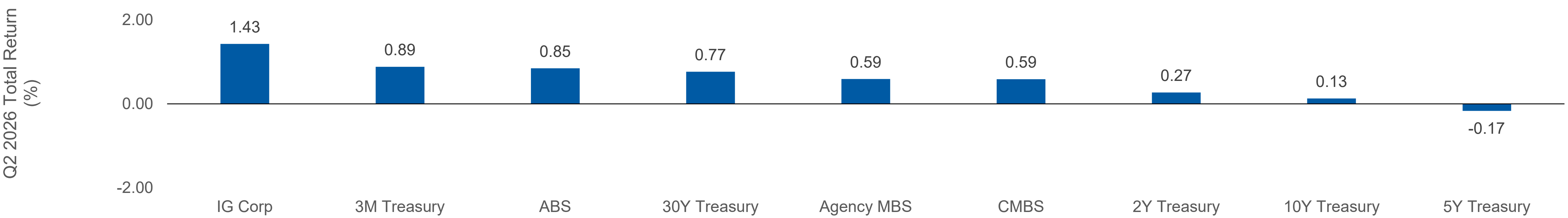
Performance Review

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.

				Annualized		
ICE BofA U.S. Mortgage-Backed Securities Index	**Q2 2026**	**YTD**	**1-Year**	**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



	IG Corp	3M Treasury	ABS	30Y Treasury	Agency MBS	CMBS	2Y Treasury	10Y Treasury	5Y Treasury
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

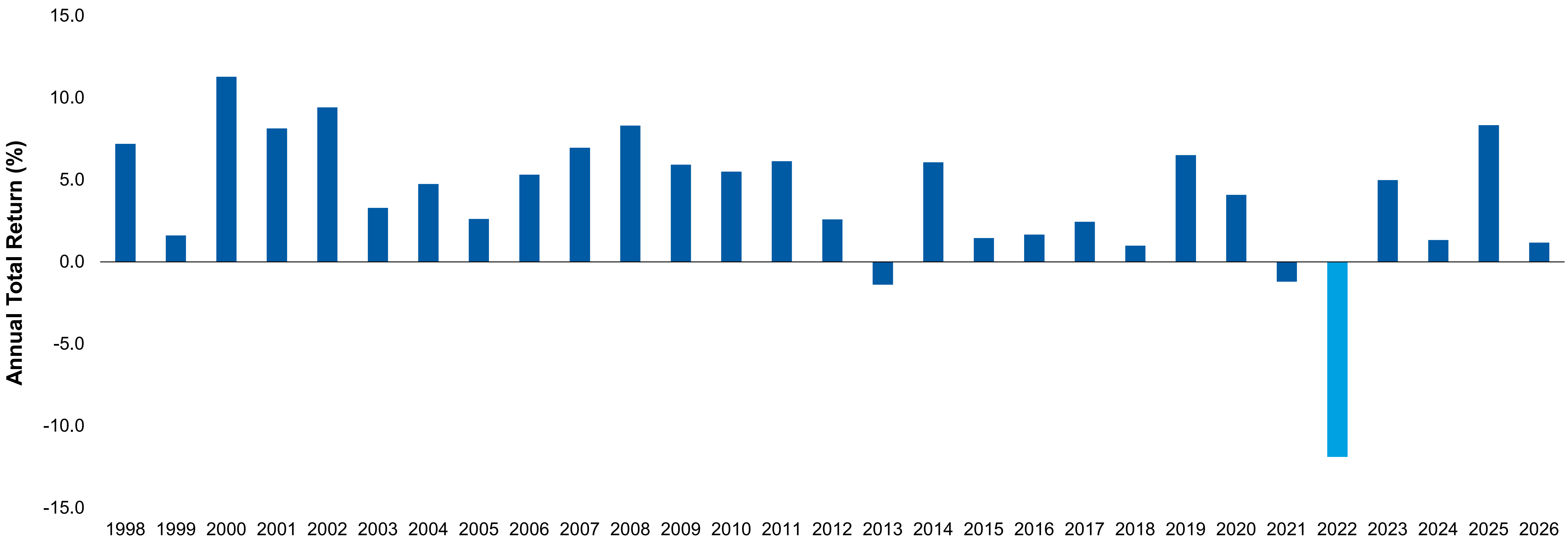
Source: Bloomberg, ICE Data Indices, LLC, as of 6/30/26. Agency MBS represented by ICE BofA US MBS Index. ABS represented by ICE BofA U.S. Fixed-Rate ABS Index. CMBS represented by ICE BofA U.S. Fixed-Rate CMBS Index. IG Corporate represented by ICE BofA US Corporate Index. 3-Month Treasury represented 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

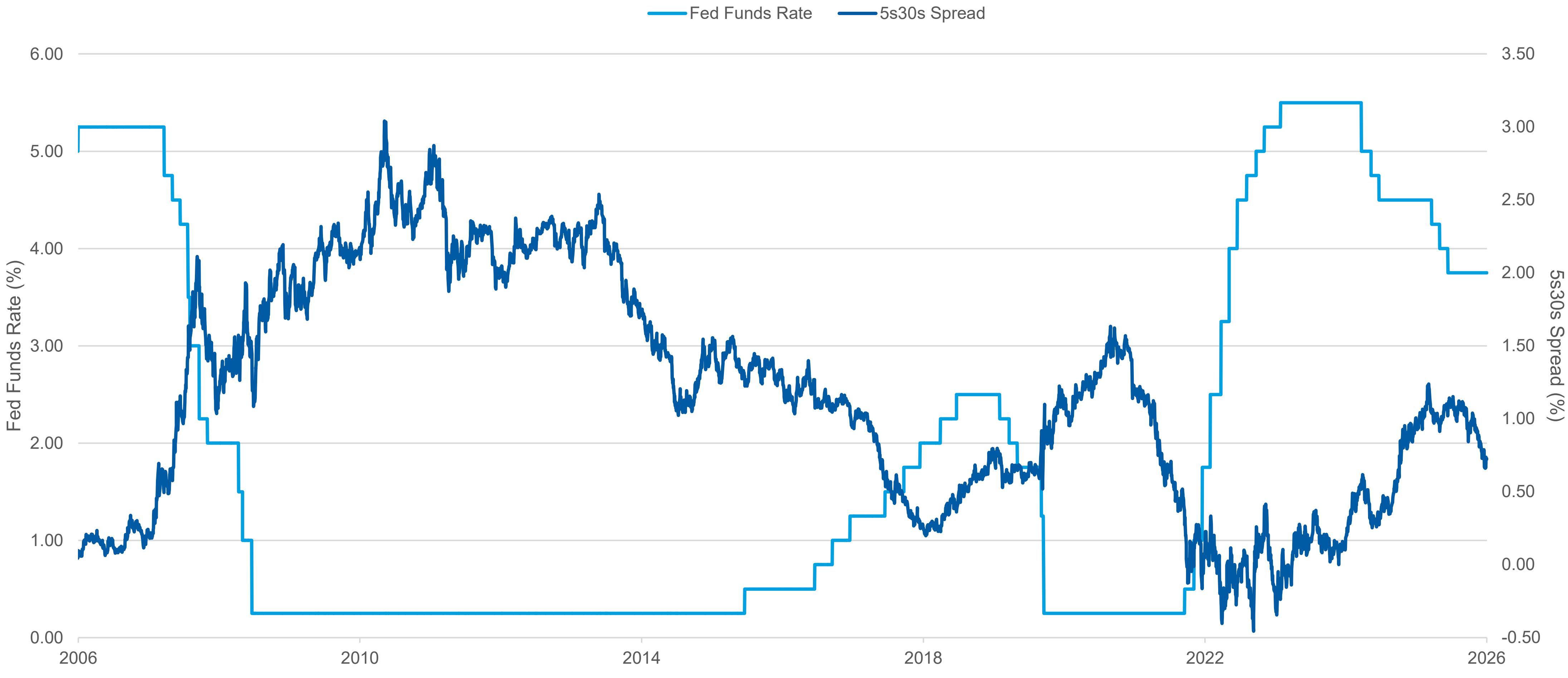


Source: Bloomberg, as of 6/30/26. Agency MBS represented by ICE BofA US MBS Index. **Past performance is not a reliable indicator of future results**. Data provided is for informational use only. It is not possible to invest directly in an Index. See end of material for important additional information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

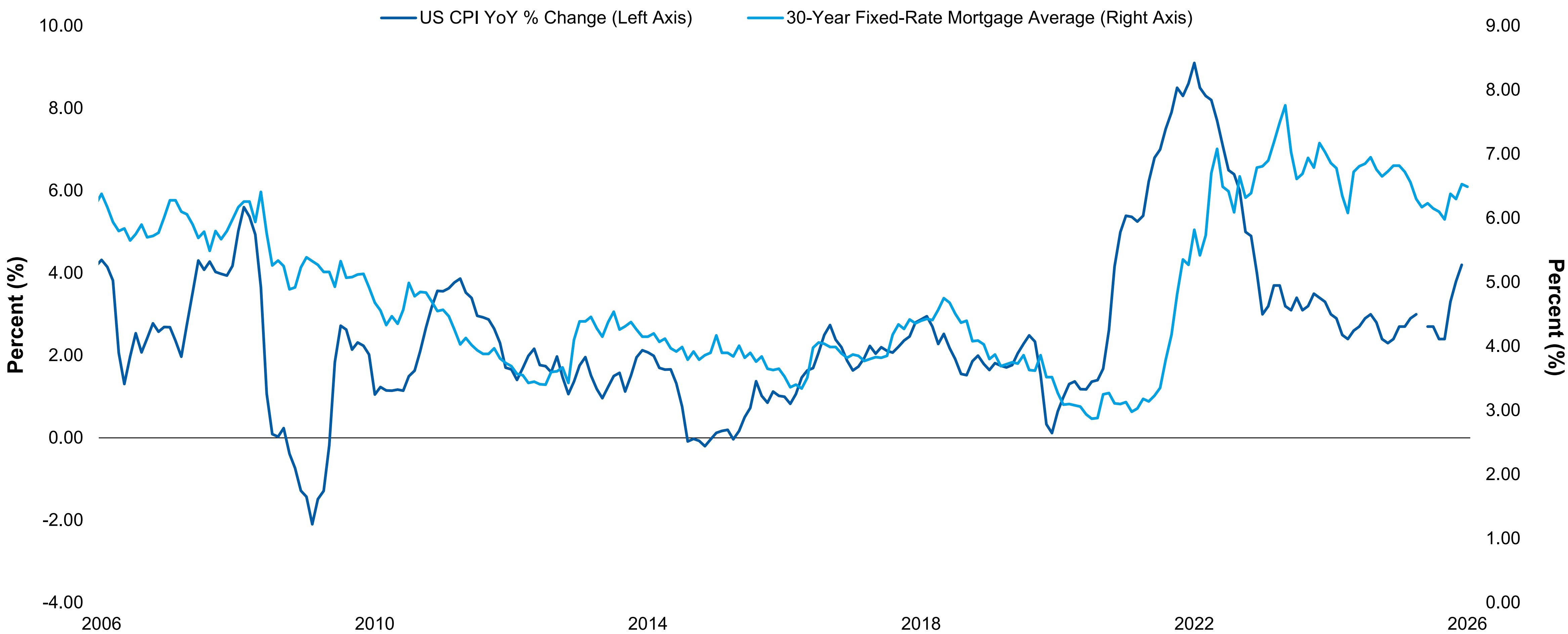
30-Year Fixed-Rate Mortgage Average

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.



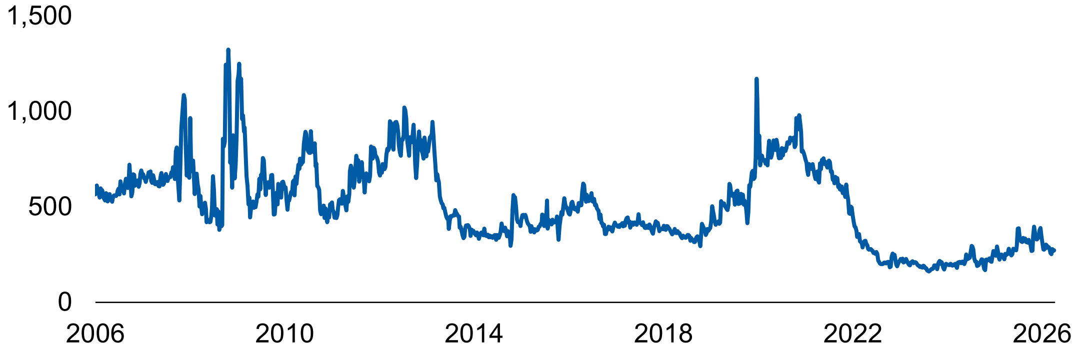
Source:, Federal Reserve. As of 6/30/26. CPI represents consumer price index, or inflation. Bloomberg

HOUSING MARKET UPDATE

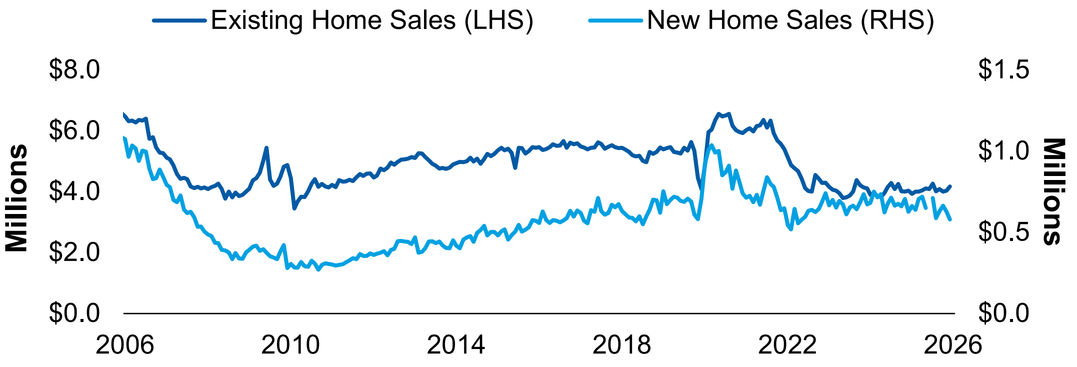
Home Sales

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.

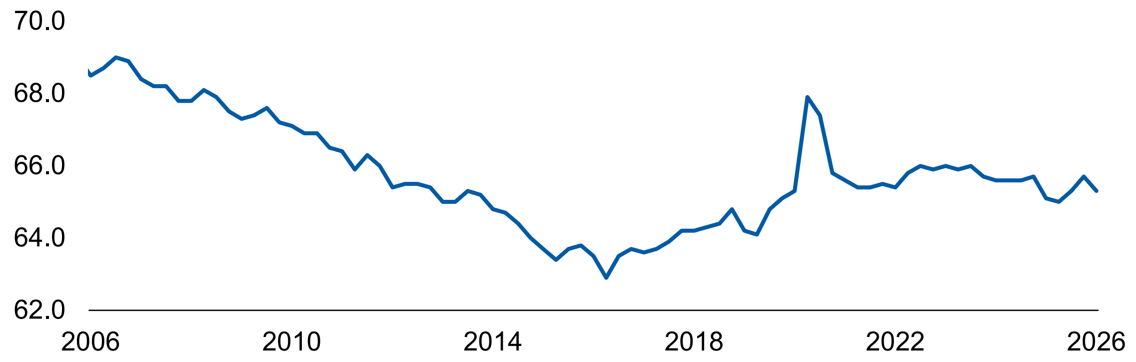
MBA Weekly Mortgage Applications Index[1]



New & Existing Home Sales[2]



U.S. Homeownership Rate (%)[3]



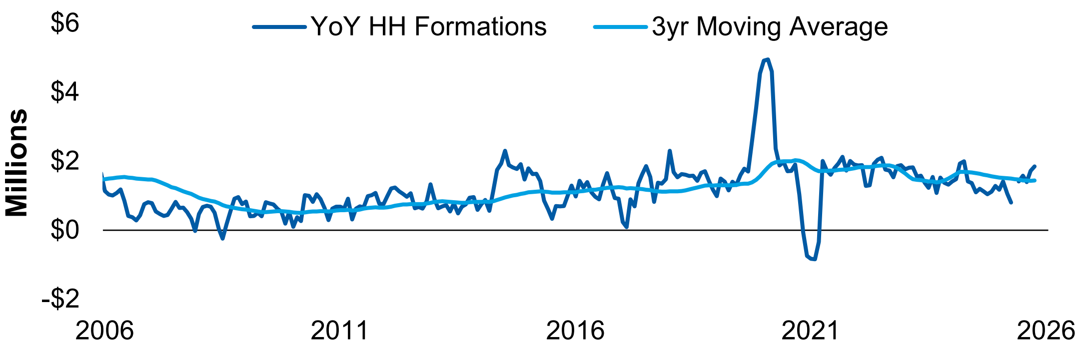
Source: FactSet, Bloomberg. [1]As of 6/19/26. [2]As of 5/31/26. Seasonally adjusted annual rate. [3]As of 3/31/26.

HOUSING MARKET UPDATE

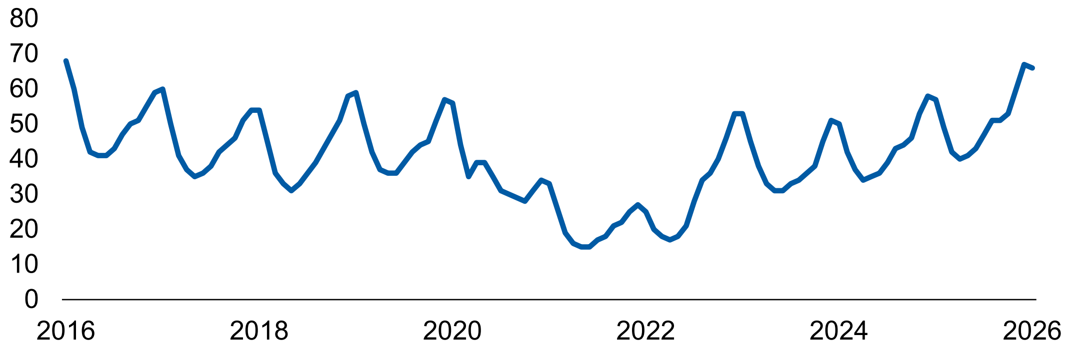
Home Sales (continued)

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.

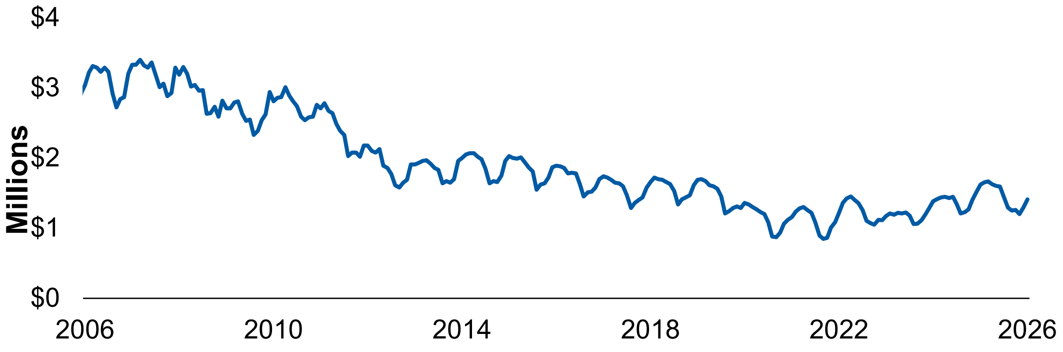
Year-over-Year Change in Household Formations[1]



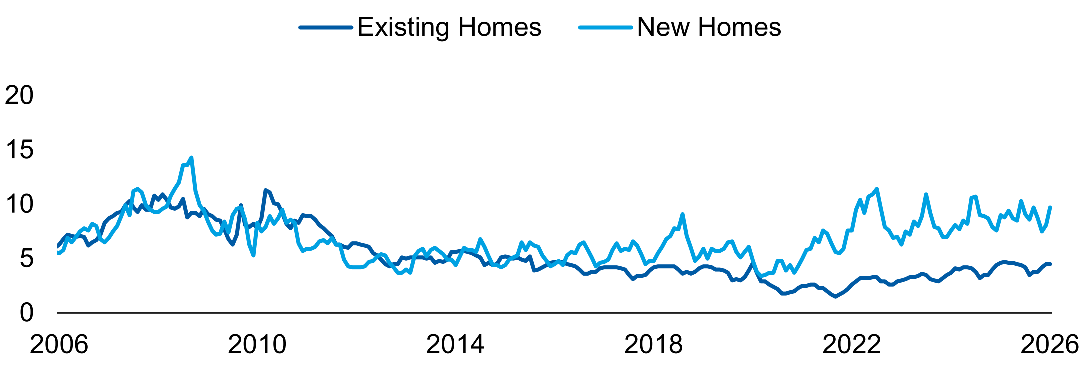
Median Days on Market – National Average[2]



Single Family Homes Available for Sale[3]



Months of Supply of Single Family Homes[3]



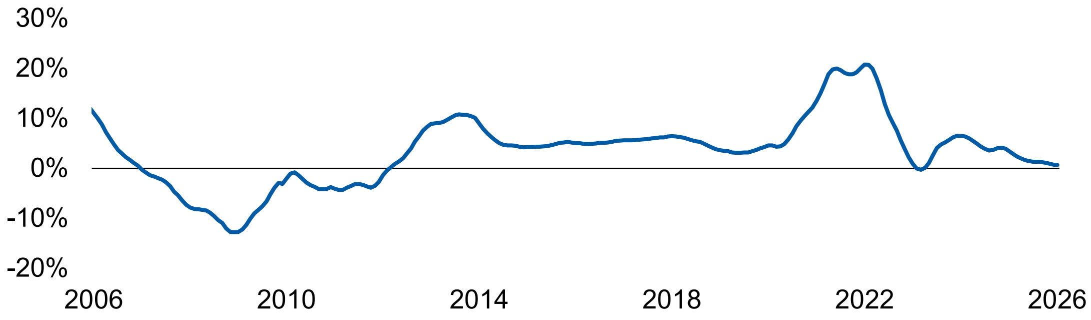
Source: Factset, Bloomberg, Redfin. [1]As of 3/31/25. [2]As of 2/28/26. [3]As of 5/31/26.

HOUSING MARKET UPDATE

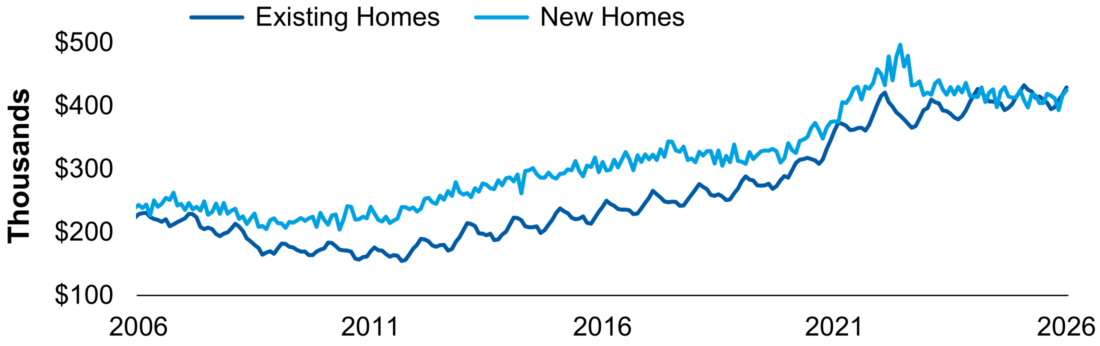
Home Prices

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.

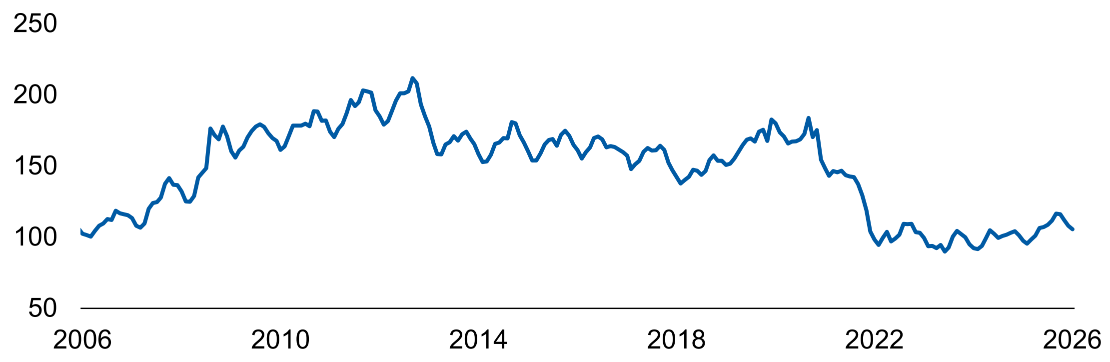
S&P/Case-Schiller U.S. National Home Price Index[1]
Year-over-Year % Change



Median Home Prices – New & Existing Homes[2]



NAR Housing Affordability Index[2]



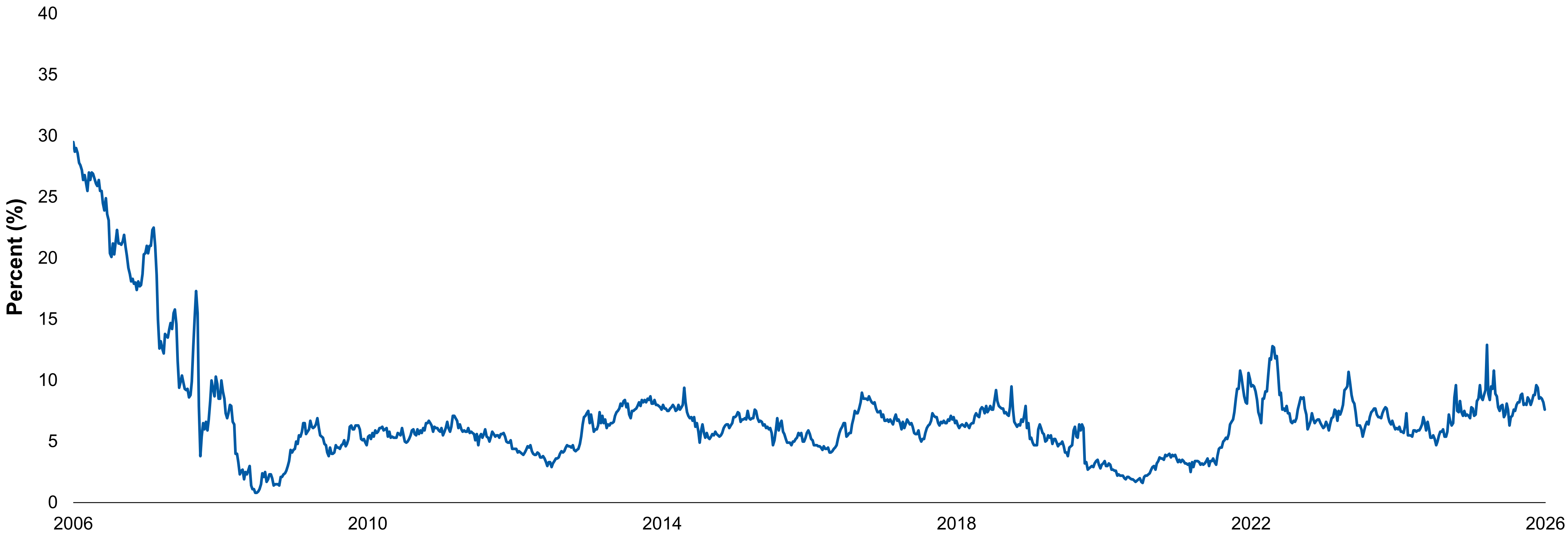
Source: FactSet, Bloomberg. [1]As of 3/31/26. [2]As of 5/31/26.

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 (%)



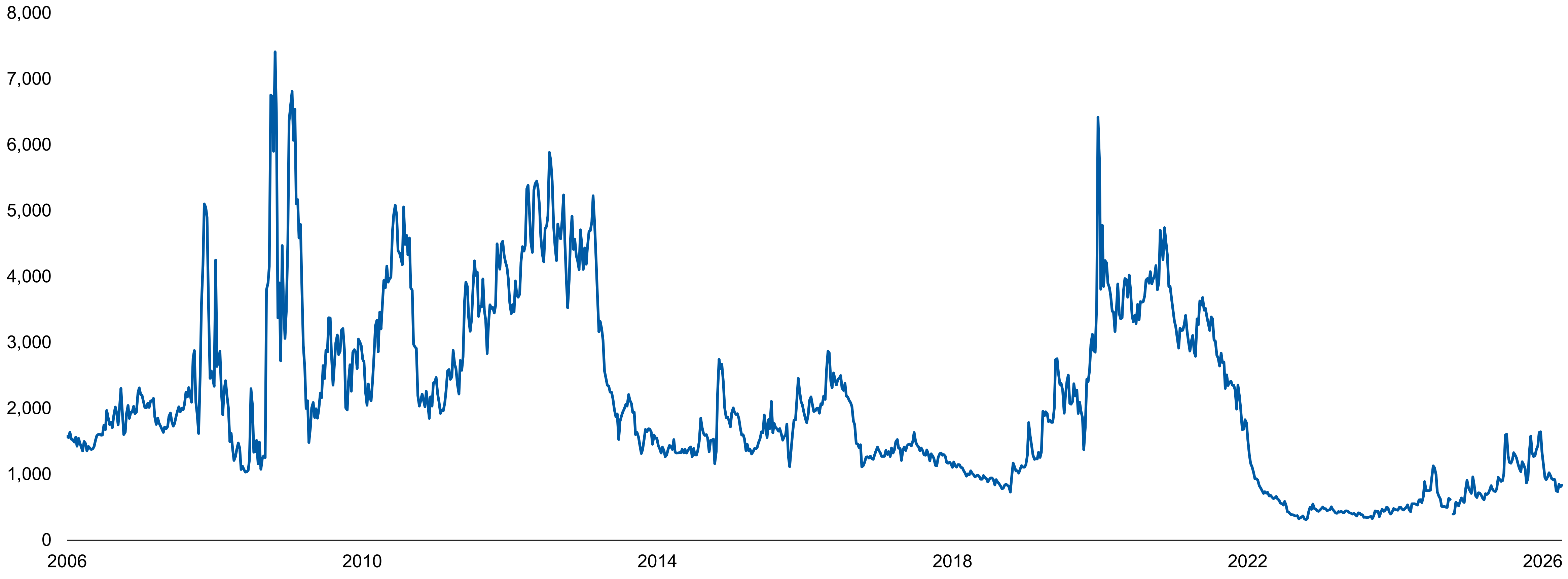
Source: Bloomberg as of 6/26/26. Data provided is for informational use only. See end of material for important additional information and disclosures.

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



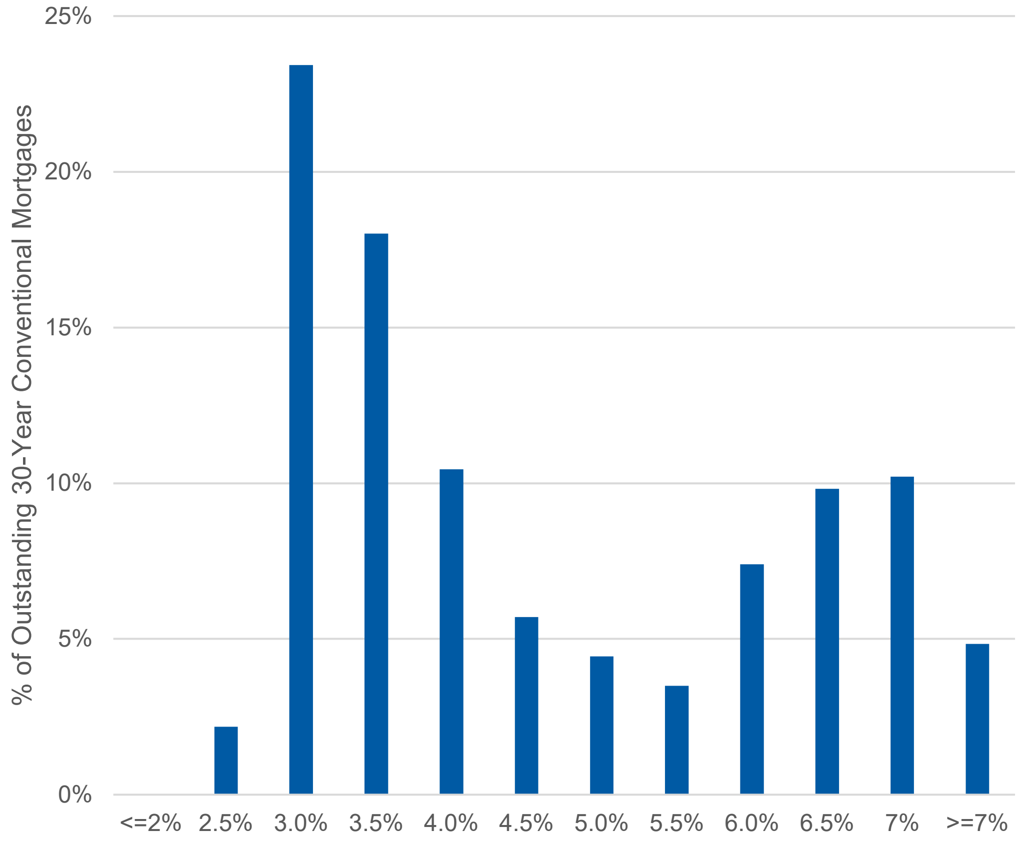
Source: Bloomberg as of 6/19/26. Data provided is for informational use only. See end of material for important additional information and disclosures.

HOUSING MARKET UPDATE

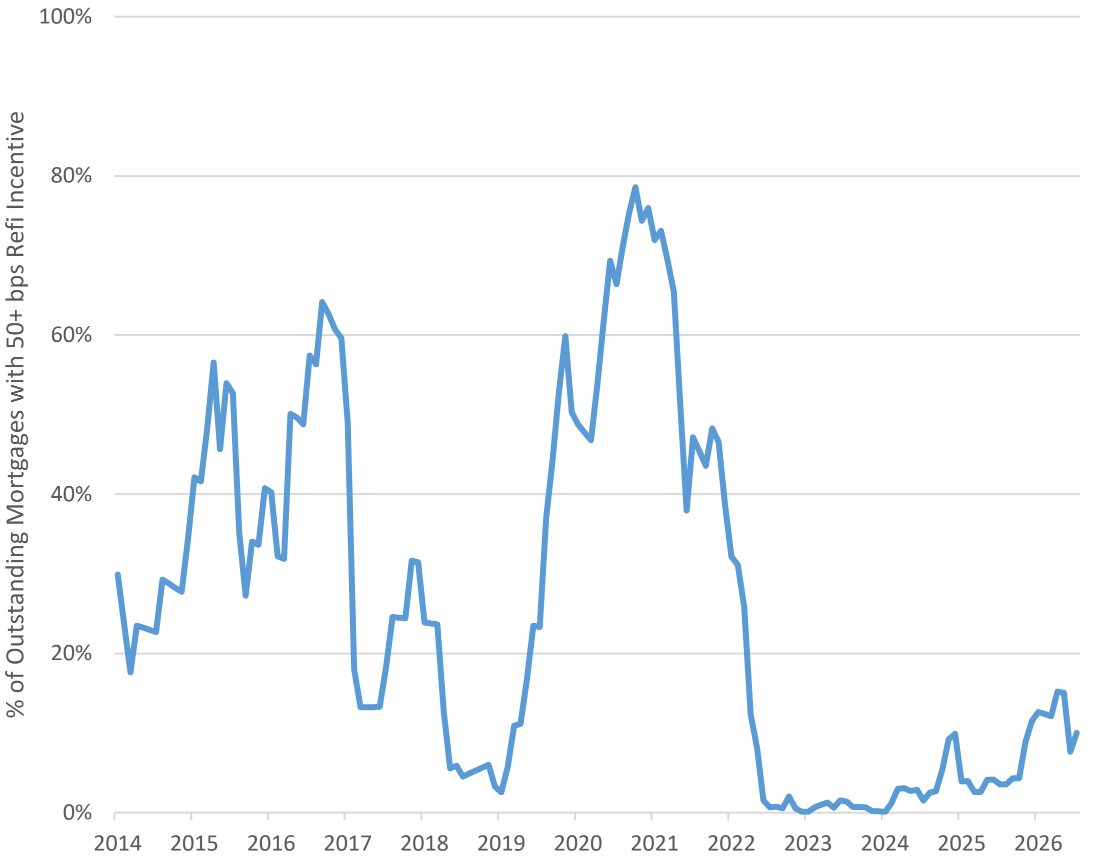
Future Refinancing Potential

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



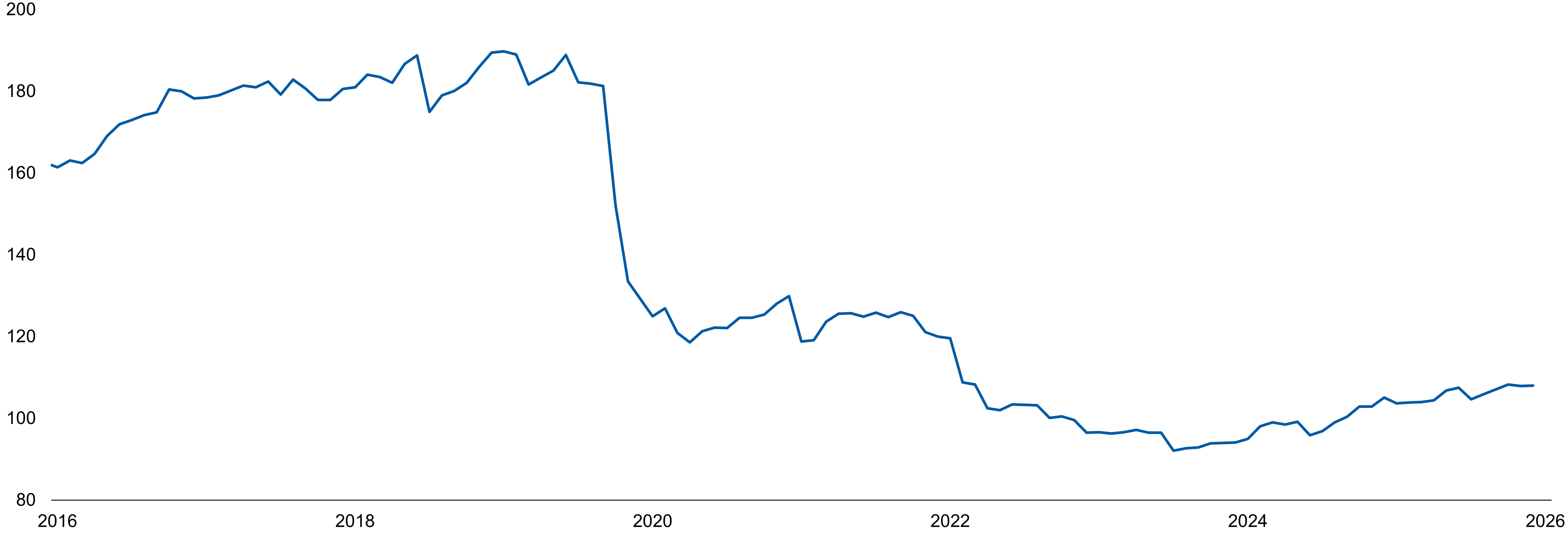
Source: RiskSpan. As of 6/30/26.

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.

Eaton Vance

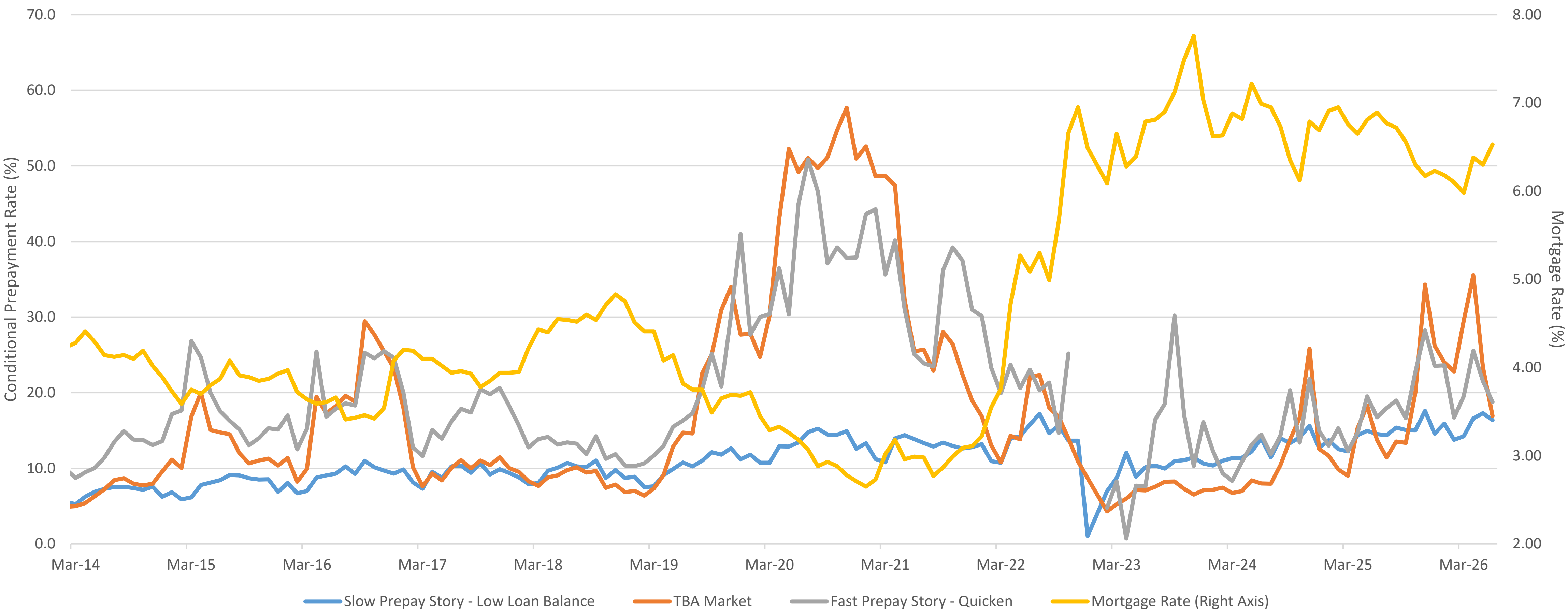
Agency MBS Market Update

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



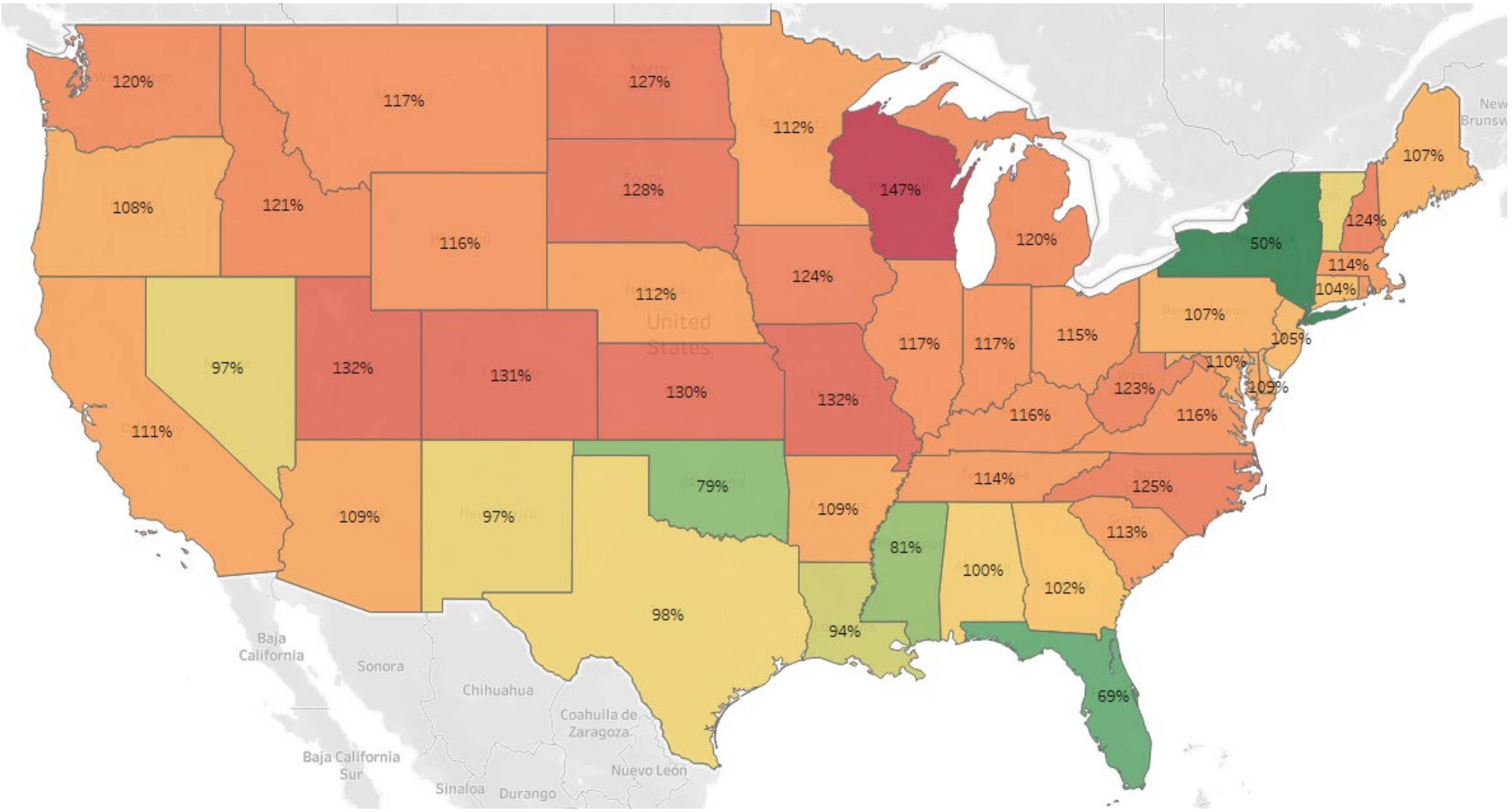
Source: Eaton Vance, RiskSpan. As of 6/30/26. Slow Prepay Story – Low Loan Balance represents an MBS pool in which the underlying mortgages have a low outstanding principal balance. TBA Market represents the generic agency MBS market. Fast Prepay Story – Quicken represents an MBS pool in which the underlying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



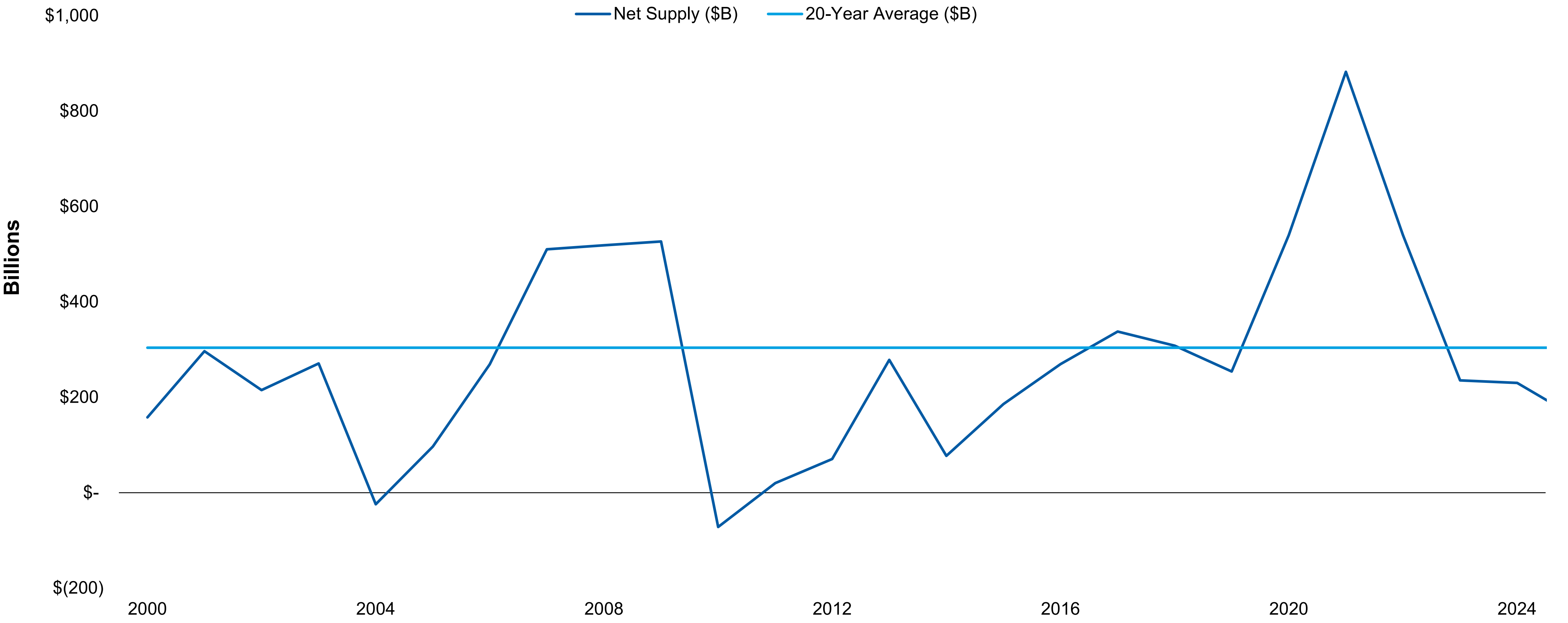
Source: RiskSpan. As of 6/30/26. Percentages reflect aggregate state prepayment speeds across all coupons relative to the aggregate universe prepayment speed across all coupons.

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



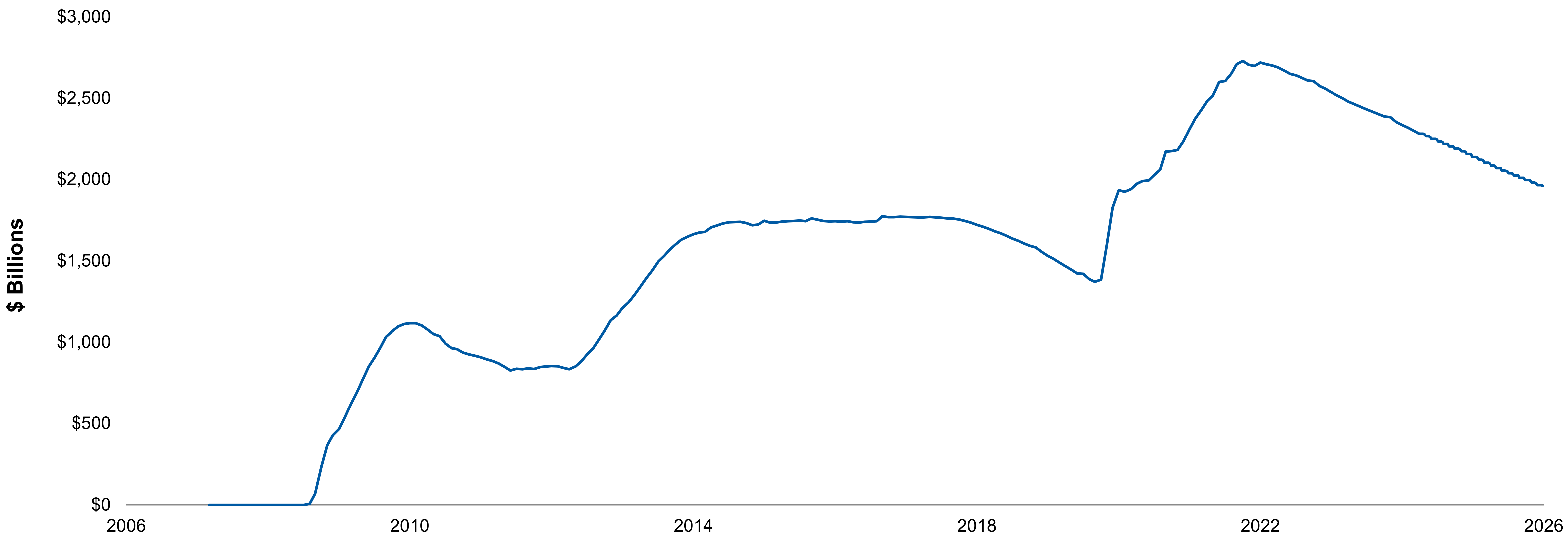
Source: JP Morgan. As of 12/31/25. Forecasts/estimates are based on current market conditions, subject to change, and may not necessarily come to pass.

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



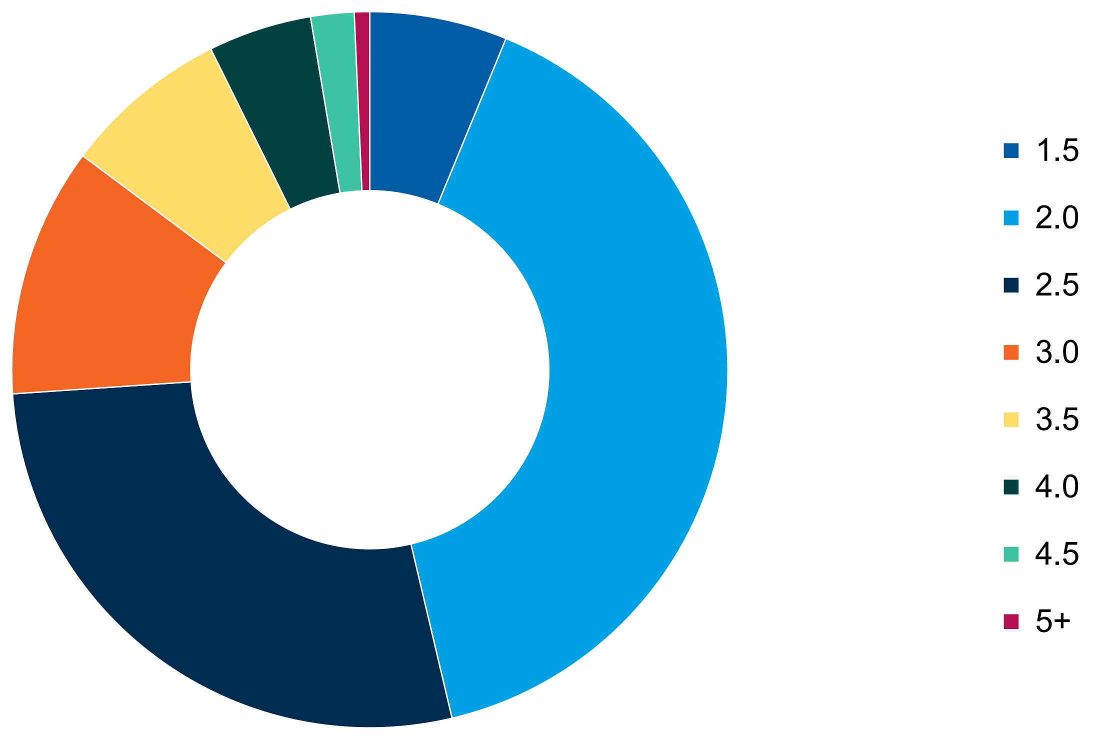
Source: Federal Reserve. As of 6/24/26.

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)



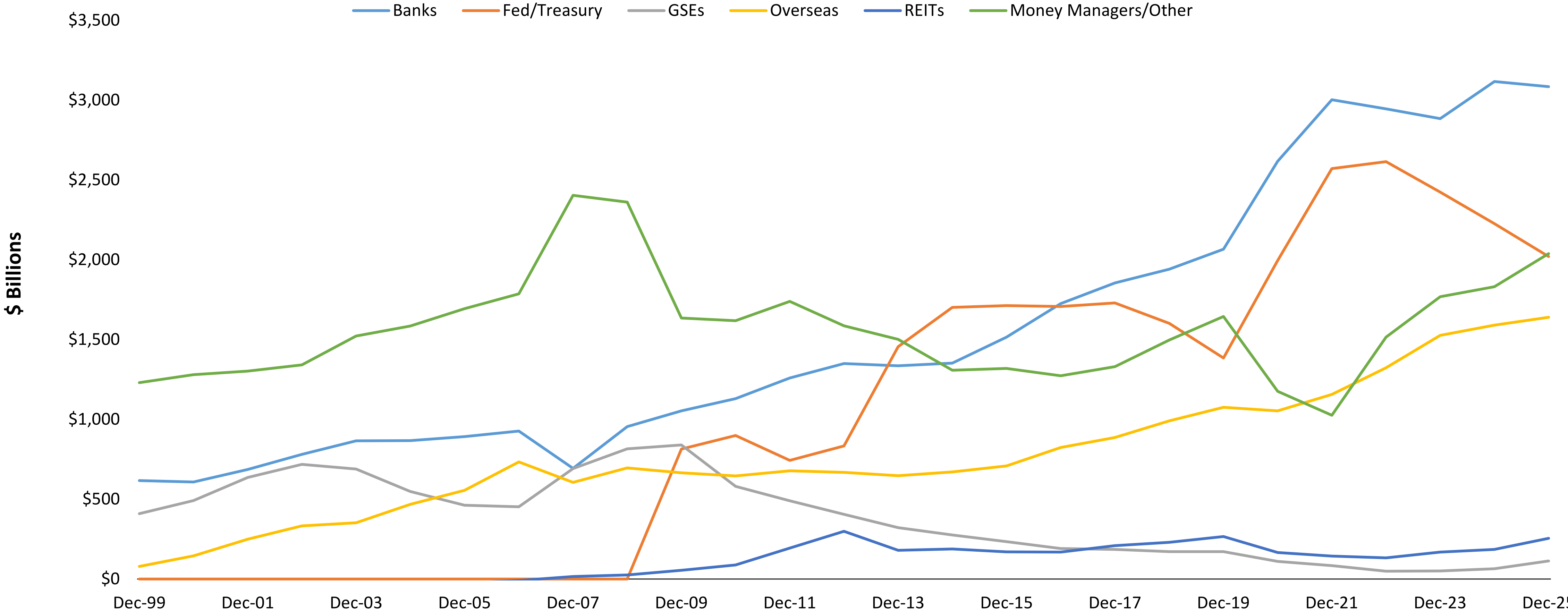
Source: Federal Reserve. As of 6/24/2026.

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)



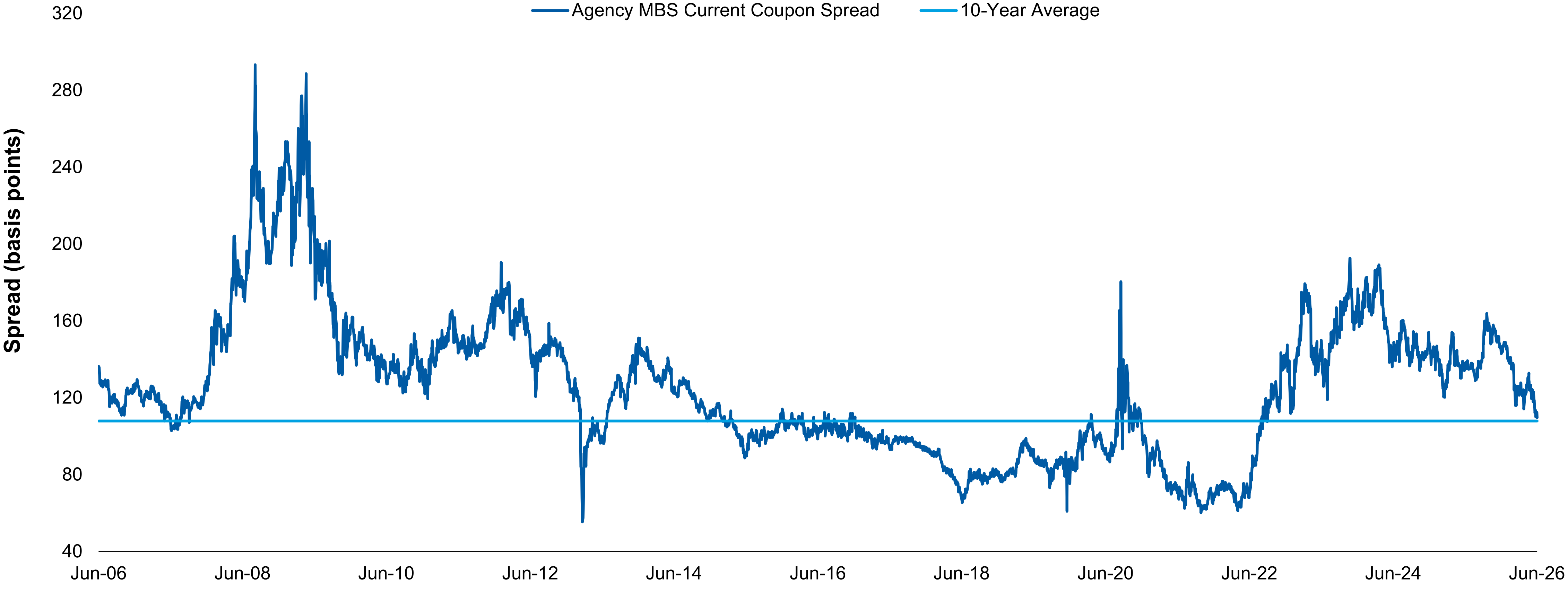
Source: Morgan Stanley. As of 12/31/25.

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



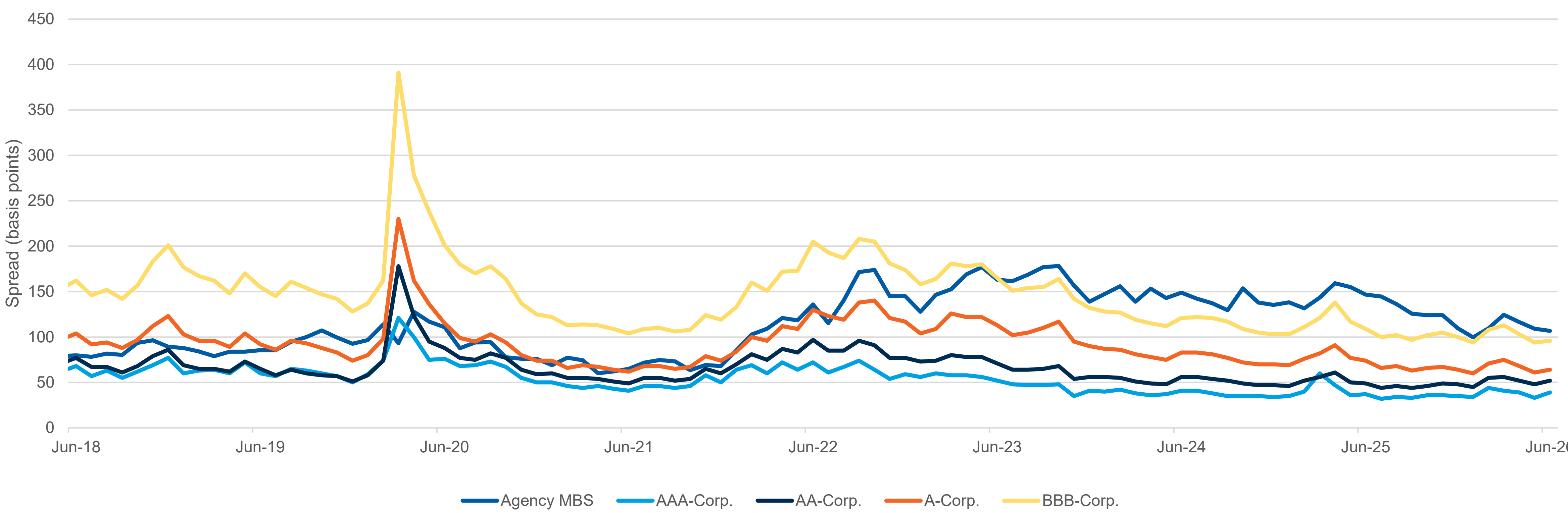
Source: Bloomberg . As of 6/30/26. Agency MBS spread reflects current coupon spread over 5/10yr US Treasury blend. **Past performance is not a reliable indicator of future results**.

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



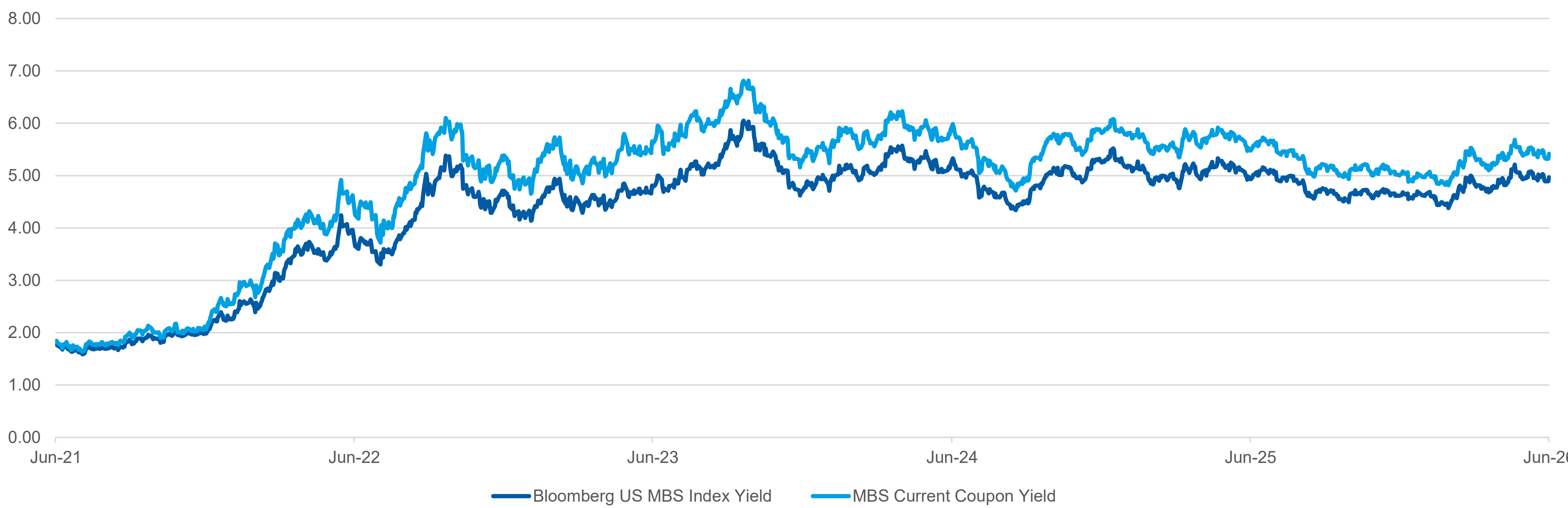
Source: Intercontinental Exchange, Bloomberg . As of 6/30/26. Agency MBS spread reflects current coupon spread over 5/10yr US Treasury blend. Corporates represented by ICE BofA US Corporate Indices. **Past performance is not a reliable indicator of future results**. Data provided for informational purposes 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



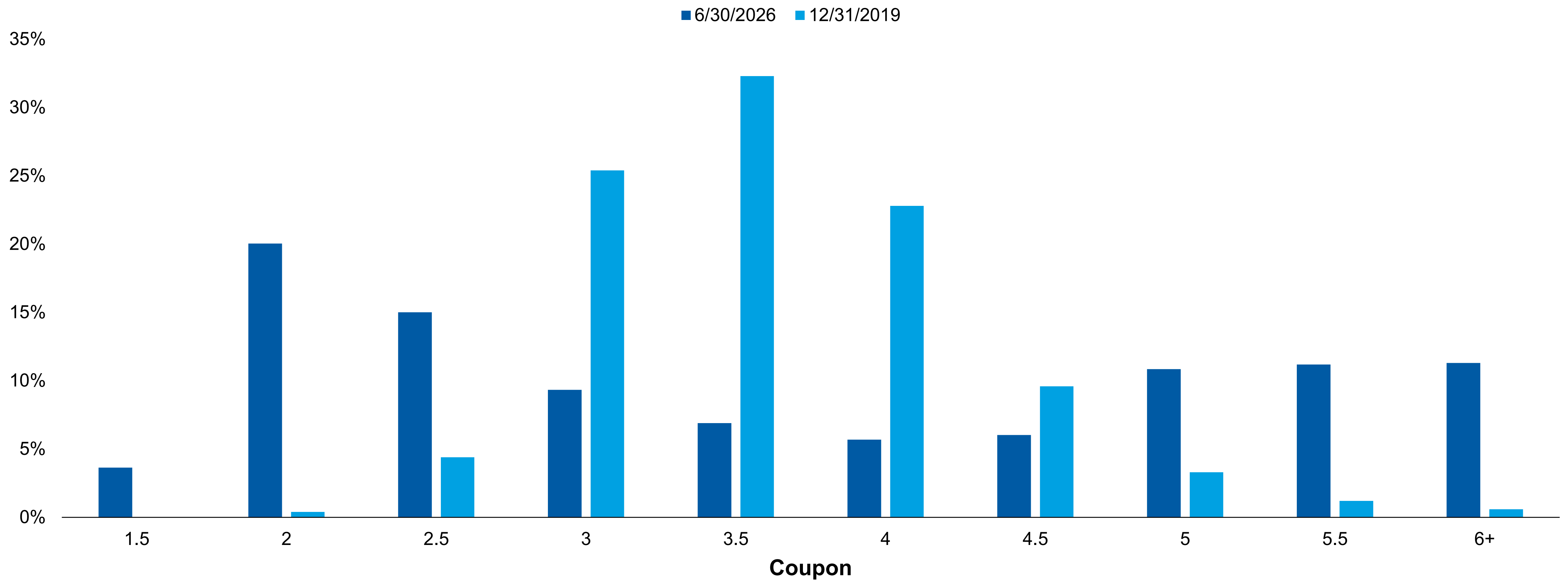
Source: Bloomberg. As of 6/30/26. **Past performance is not a reliable indicator of future results**. Data provided for informational purposes only. It is not possible to invest directly in an index.

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



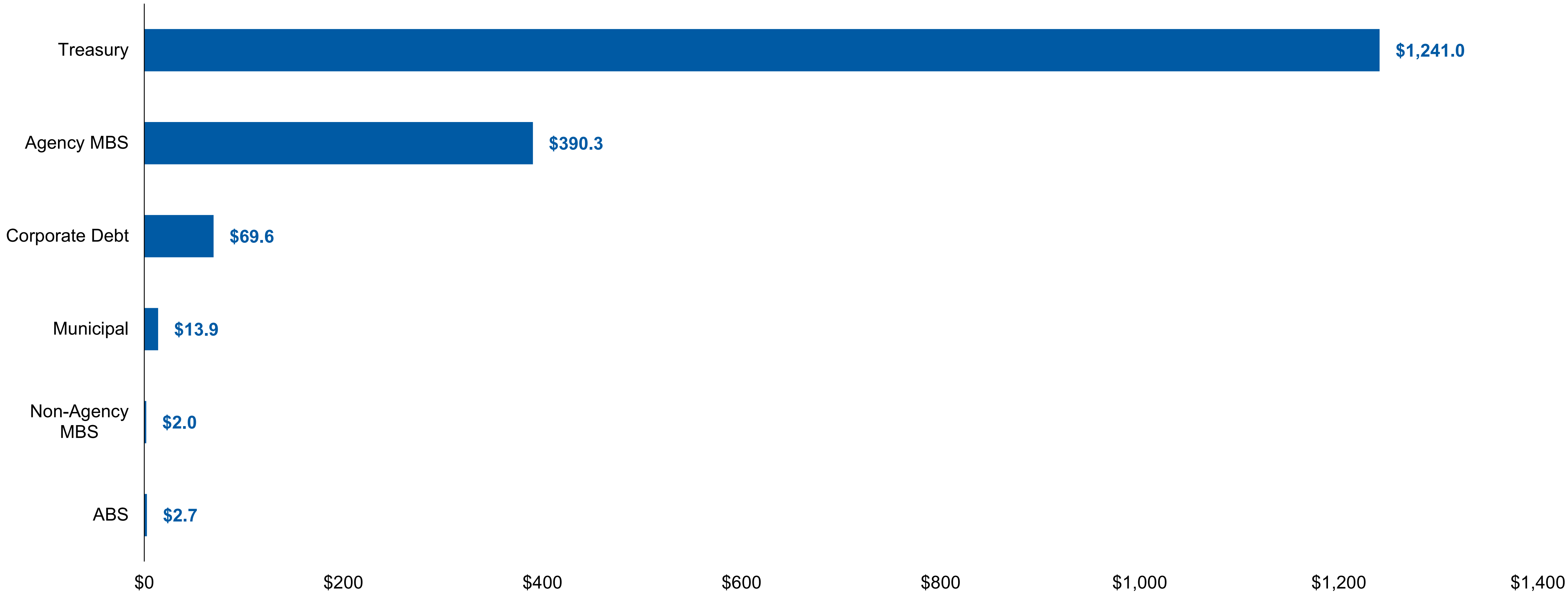
Source: Bloomberg . As of 6/30/26. Agency MBS represented by the Bloomberg US MBS Index. Past performance is not a reliable indicator of future results. Data provided for informational purposes only. It is not possible to invest directly in an index.

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)



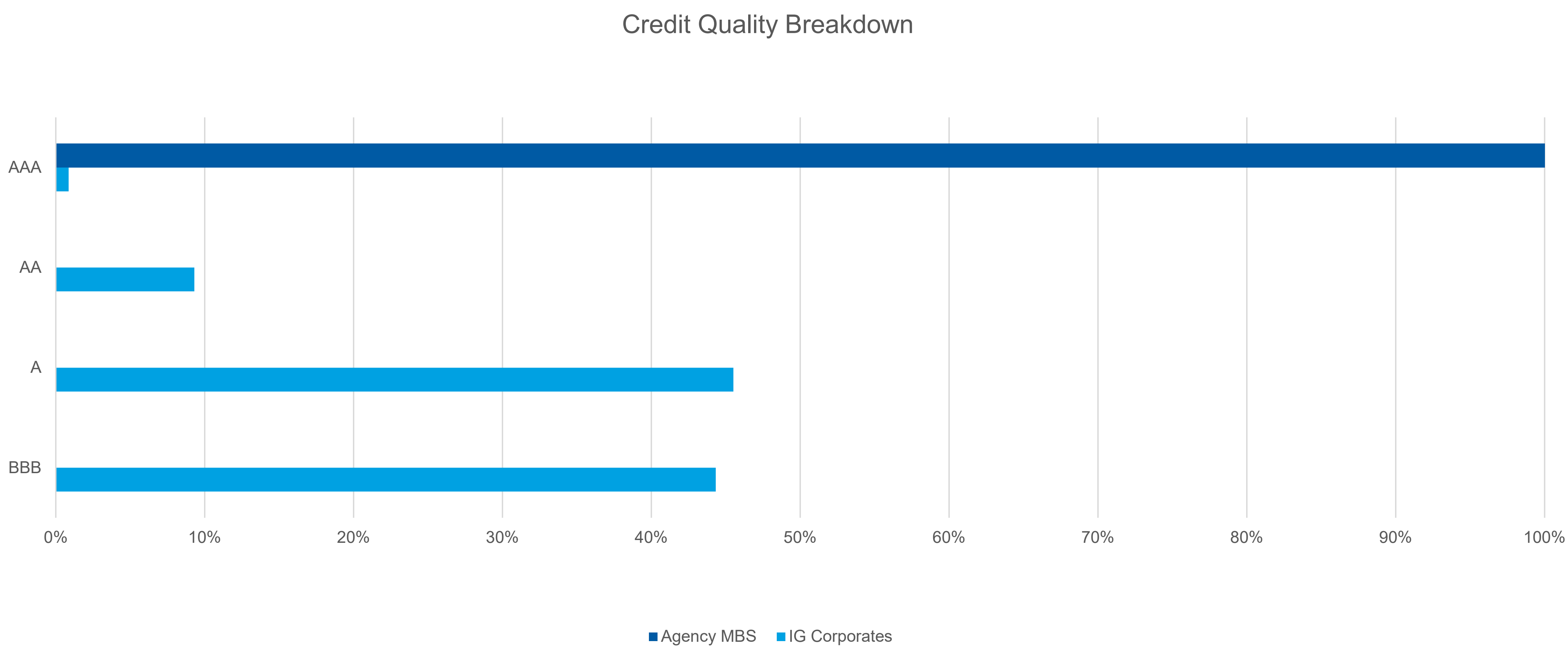
Source: SIFMA. As of 6/15/26.

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



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 AA 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.

ICE BofA Indexes: ICE® BofA® indices are not for redistribution or other uses; provided “as is”, without warranties, and with no liability. Eaton Vance has prepared this report and ICE Data Indices, LLC does not endorse it, or guarantee, review, or endorse Eaton Vance’s products. BofA® is a licensed registered trademark of Bank of America Corporation in the United States and other countries.

“Bloomberg®” and the Bloomberg Index/Indices used are service marks of Bloomberg Finance L.P. and its affiliates, and have been licensed for use for certain purposes by Morgan Stanley Investment Management (MSIM). Bloomberg is not affiliated with MSIM, does not approve, endorse, review, or recommend any product, and. does not guarantee the timeliness, accurateness, or completeness of any data or information relating to any product.

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 re 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.

A separately managed account may not be appropriate for all investors. Separate accounts managed according to the Strategy include a number of securities and will not necessarily track the performance of any index. Please consider the investment objectives, risks and fees of the Strategy carefully before investing. A minimum asset level is required. For important information about the investment managers, please refer to Form ADV Part 2.

The views and opinions and/or analysis expressed are those of the author or the investment team as of the date of preparation of this material and are subject to change at any time without notice due to market or economic conditions and may not necessarily come to pass. Furthermore, the views will not be updated or otherwise revised to reflect information that subsequently becomes available or circumstances existing, or changes occurring, after the date of publication. The views expressed do not reflect the opinions of all investment personnel at Morgan Stanley Investment Management (MSIM) and its subsidiaries and affiliates (collectively "the Firm"), and may not be reflected in all the strategies and products that the Firm offers.

Forecasts and/or estimates provided herein are subject to change and may not actually come to pass. Information regarding expected market returns and market outlooks is based on the research, analysis and opinions of the authors or the investment team. These conclusions are speculative in nature, may not come to pass and are not intended to predict the future performance of any specific strategy or product the Firm offers. Future results may differ significantly depending on factors such as changes in securities or financial markets or general economic conditions.

This material has been prepared on the basis of publicly available information, internally developed data and other third-party sources believed to be reliable. However, no assurances are provided regarding the reliability of such information and the Firm has not sought to independently verify information taken from public and third-party sources.

This material is a general communication, which is not impartial and all information provided has been prepared solely for informational and educational purposes and does not constitute an offer or a recommendation to buy or sell any particular security or to adopt any specific investment strategy. The information herein has not been based on a consideration of any individual investor circumstances and is not investment advice, nor should it be construed in any way as tax, accounting, legal or regulatory advice. To that end, investors should seek independent legal and financial advice, including advice as to tax consequences, before making any investment decision.

The Firm does not provide 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. Each Jurisdiction tax laws are complex and constantly changing. You should always consult your own legal or tax professional for information concerning your individual situation.

Charts and graphs provided herein are for illustrative purposes only. Past performance is no guarantee of future results.

The indexes are unmanaged and do not include any expenses, fees or sales charges. It is not possible to invest directly in an index. Any index referred to herein is the intellectual property (including registered trademarks) of the applicable licensor. Any product based on an index is in no way sponsored, endorsed, sold or promoted by the applicable licensor and it shall not have any liability with respect thereto.

IMPORTANT ADDITIONAL INFORMATION

This material is not a product of Morgan Stanley's Research Department and should not be regarded as a research material or a recommendation.

The Firm has not authorized financial intermediaries to use and to distribute this material, unless such use and distribution is made in accordance with applicable law and regulation. Additionally, financial intermediaries are required to satisfy themselves that the information in this material is appropriate for any person to whom they provide this material in view of that person's circumstances and purpose. The Firm shall not be liable for, and accepts no liability for, the use or misuse of this material by any such financial intermediary.

This material may be translated into other languages. Where such a translation is made this English version remains definitive. If there are any discrepancies between the English version and any version of this material in another language, the English version shall prevail.

The whole or any part of this material may not be directly or indirectly reproduced, copied, modified, used to create a derivative work, performed, displayed, published, posted, licensed, framed, distributed or transmitted or any of its contents disclosed to third parties without the Firm's express written consent. This material may not be linked to unless such hyperlink is for personal and non-commercial use. All information contained herein is proprietary and is protected under copyright and other applicable law.

Eaton Vance and Calvert are part of Morgan Stanley Investment Management. Morgan Stanley Investment Management is the asset management division of Morgan Stanley.

DISTRIBUTION

This material is only intended for and will only be distributed to persons resident in jurisdictions where such distribution or availability would not be contrary to local laws or regulations.

MSIM, the asset management division of Morgan Stanley (NYSE: MS), and its affiliates have arrangements in place to market each other's products and services. Each MSIM affiliate is regulated as appropriate in the jurisdiction it operates. MSIM's affiliates are: Calvert Research and Management, Eaton Vance Management, Parametric Portfolio Associates LLC, Parametric SAS, and Atlanta Capital Management LLC.

This material has been issued by any one or more of the following entities:

EMEA: This material is for Professional Clients/Accredited Investors only.

In the EU, MSIM materials are issued by MSIM Fund Management (Ireland) Limited ("FMIL"). FMIL is regulated by the Central Bank of Ireland and is incorporated in Ireland as a private company limited by shares with company registration number 616661 and has its registered address at 24-26 City Quay, Dublin 2, DO2 NY19, Ireland.

Outside the EU, MSIM materials are issued by Morgan Stanley Investment Management Limited (MSIM Ltd) is authorised and regulated by the Financial Conduct Authority. Registered in England. Registered No. 1981121. Registered Office: 25 Cabot Square, Canary Wharf, London E14 4QA.

In Switzerland, MSIM materials are issued by Morgan Stanley & Co. International plc, London (Zurich Branch) Authorised and regulated by the Eidgenössische Finanzmarktaufsicht ("FINMA"). Registered Office: Beethovenstrasse 33, 8002 Zurich, Switzerland.

Italy: MSIM FMIL (Milan Branch), (Sede Secondaria di Milano) Palazzo Serbelloni Corso Venezia, 16 20121 Milano, Italy. **The Netherlands:** MSIM FMIL (Amsterdam Branch), Rembrandt Tower, 11th Floor Amstelplein 1 1096HA, Netherlands. **France:** MSIM FMIL (Paris Branch), 61 rue de Monceau 75008 Paris, France. **Spain:** MSIM FMIL (Madrid Branch), Calle Serrano 55, 28006, Madrid, Spain. **Germany:** MSIM FMIL Frankfurt Branch, Große Gallusstraße 18, 60312 Frankfurt am Main, Germany (Gattung: Zweigniederlassung (FDI) gem. § 53b KWG). **Denmark:** MSIM FMIL (Copenhagen Branch), Gorrissen Federspiel, Axel Towers, Axeltorv2, 1609 Copenhagen V, Denmark.

IMPORTANT ADDITIONAL INFORMATION

MIDDLE EAST

Dubai International Financial Centre: This information does not constitute or form part of any offer to issue or sell, , any investment products in the UAE (including the Dubai International Financial Centre and the Abu Dhabi Global Market) and accordingly should not be construed as such. The content of this report has not been approved by or filed with the UAE Central Bank, the Dubai Financial Services Authority, the UAE Securities and Commodities Authority or the Financial Services Regulatory Authority.

Abu Dhabi Global Market ("ADGM"): This material is sent strictly within the context of, and constitutes, an Exempt Communication. This material relates to (strategy) which is not subject to any form of regulation or approval by the Financial Services Regulatory Authority of the Abu Dhabi Global Market (the “FSRA”).

Saudi Arabia: This financial promotion was issued and approved for use in Saudi Arabia by Morgan Stanley Saudi Arabia, Al Rashid Tower, Kings Sand Street, Riyadh, Saudi Arabia, authorized and regulated by the Capital Market Authority license number 06044-37.

U.S.

NOT FDIC INSURED | OFFER NO BANK GUARANTEE | MAY LOSE VALUE | NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY | NOT A DEPOSIT

Latin America: (Brazil, Chile Colombia, Mexico, Peru, and Uruguay)

This material is for use with an institutional investor or a qualified investor only. All information contained herein is confidential and is for the exclusive use and review of the intended addressee, and may not be passed on to any third party. This material is provided for informational purposes only and does not constitute a public offering, solicitation or recommendation to buy or sell for any product, service, security and/or strategy. A decision to invest should only be made after reading the strategy documentation and conducting in-depth and independent due diligence.

IMPORTANT ADDITIONAL INFORMATION

ASIA PACIFIC

Hong Kong: This document has been issued by Morgan Stanley Asia Limited, CE No. AAD291, for use in Hong Kong and shall only be made available to "professional investors" as defined under the Securities and Futures Ordinance of Hong Kong (Cap 571). The contents of this document have not been reviewed nor approved by any regulatory authority including the Securities and Futures Commission in Hong Kong. Accordingly, save where an exemption is available under the relevant law, this document shall not be issued, circulated, distributed, directed at, or made available to, the public in Hong Kong.

Singapore: This material is disseminated in Singapore by Morgan Stanley Investment Management Company, Registration No. 199002743C. This material should not be considered to be the subject of an invitation for subscription or purchase, whether directly or indirectly, to the public or any member of the public in Singapore other than (i) to an institutional investor under section 304 of the Securities and Futures Act, Chapter 289 of Singapore ("SFA"), (ii) to a "relevant person" (which includes an accredited investor) pursuant to section 305 of the SFA, and such distribution is in accordance with the conditions specified in section 305 of the SFA; or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. This material has not been reviewed by the Monetary Authority of Singapore.

Australia: This material is provided by Morgan Stanley Investment Management (Australia) Pty Ltd ABN 22122040037, AFSL No. 314182 and its affiliates and does not constitute an offer of interests. Morgan Stanley Investment Management (Australia) Pty Limited arranges for MSIM affiliates to provide financial services to Australian wholesale clients. This material will not be lodged with the Australian Securities and Investments Commission.

RO: 5743433; Version: 7.13.26.

Japan

For professional investors, this material is circulated or distributed solely for informational purposes. For non-professional investors, this material is provided in connection with Morgan Stanley Investment Management (Japan) Co., Ltd. ("MSIMJ")'s business with respect to discretionary investment management agreements ("IMA") and investment advisory agreements ("IAA"). This does not constitute a recommendation or solicitation of transactions nor offers any particular financial instruments. Under an IMA, with respect to the management of client assets, the client prescribes basic management policies in advance and commissions MSIMJ to make all investment decisions based on an analysis of the value, etc. of the securities, and MSIMJ accepts such commission. The client shall delegate to MSIMJ the authorities necessary to make such investment decisions. MSIMJ exercises these delegated authorities accordingly, and the client shall not make individual instructions. All investment profits and losses belong to the clients; principal is not guaranteed. Please consider the investment objectives and nature of risks before investing. As an investment advisory fee for an IAA or an IMA, the amount of assets subject to the contract multiplied by a certain rate (the upper limit is 2.20% per annum (including tax)) shall be incurred in proportion to the contract period. For some strategies, a contingency fee may be incurred in addition to the fee mentioned above. Indirect charges also may be incurred, such as brokerage commissions for underlying securities. Since these charges and expenses vary by contract and other factors, MSIMJ cannot present the rates, upper limits, etc. in advance. All clients should read thoroughly the Documents Provided Prior to the Conclusion of a Contract carefully before executing an agreement. This material is distributed in Japan by MSIMJ, Registered No. 410 (Director of Kanto Regional Finance Bureau (Financial Instruments Firms)), Membership: the Japan Securities Dealers Association, the Investment Management Association of Japan and the Type II Financial Instruments Firms Association.

© 2026 Morgan Stanley. All rights reserved.

37867 7.13.26