



# INVESTING IN AMERICA'S GREATEST ASSET

THE PREMIER AGENCY RESIDENTIAL MORTGAGE REIT

Q1 2024 Investor At-A-Glance | Nasdaq: AGNC | Market Capitalization: \$7.1 Billion

**AGNC Investment Corp. is an internally managed mortgage REIT built with the objective of generating favorable long-term stockholder returns with a substantial yield component through levered investments in Agency residential mortgage-backed securities.**

### The Opportunity

Agency-guaranteed MBS investments paired with highly attractive funding

### The Objective

Favorable long-term stockholder returns with a substantial yield component

### The Impact

Permanent capital supporting American homeownership across generations

## THE AGNC ADVANTAGE



### Proven Long-Term Outperformance

Since our May 2008 IPO, our dividend-driven total stock return has significantly exceeded those of comparable indices and other yield-oriented alternatives, which illustrates the durability of our business model and the benefit of being a long-term investor in AGNC.

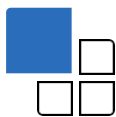
**370%**  
TOTAL STOCK  
RETURN SINCE IPO



### Substantial Monthly Dividend Income

Our dividend yield meaningfully exceeds those of financial services indices and other traditional yield-oriented sectors, providing a substantial monthly income component to total returns, with over \$13 billion of common stock dividends paid since inception.

**14.5%**  
DIVIDEND  
YIELD



### Differentiated Asset Exposure

The massive Agency MBS market is regarded by the Federal Reserve as a pillar of our financial system, and AGNC provides stockholders a liquid and efficient way to gain exposure to this fixed income asset class that benefits from government support.

**\$9.0T**  
AGENCY MBS  
MARKET SIZE



### Unique Investment Capabilities

AGNC is led by a seasoned management team with a platform that brings together asset selection expertise, competitive funding advantages, and disciplined risk management strategies to generate superior long-term value for stockholders.

**\$63.3B**  
INVESTMENT  
PORTFOLIO



### Efficiency and Transparency

AGNC's investment capabilities are further enhanced by a stockholder-friendly platform that provides industry-leading operating efficiency, significant scale, and a long-standing commitment to transparency and responsible stewardship of our investors' capital.

**1.23%**  
OPERATING  
COST STRUCTURE

**ANALYST COVERAGE** Argus Research | Bank of America Merrill Lynch | Barclays | Bloomberg Intelligence | BTIG | Compass Point | J.P. Morgan | JMP Securities | Jones Trading | Keefe, Bruyette & Woods | Maxim Group | Piper Sandler | RBC Capital Markets | UBS | Wells Fargo

For additional disclosure, refer to Endnotes on the next page.

## AGNC IS AN INDUSTRY LEADER

### At AGNC, opportunity is an asset.

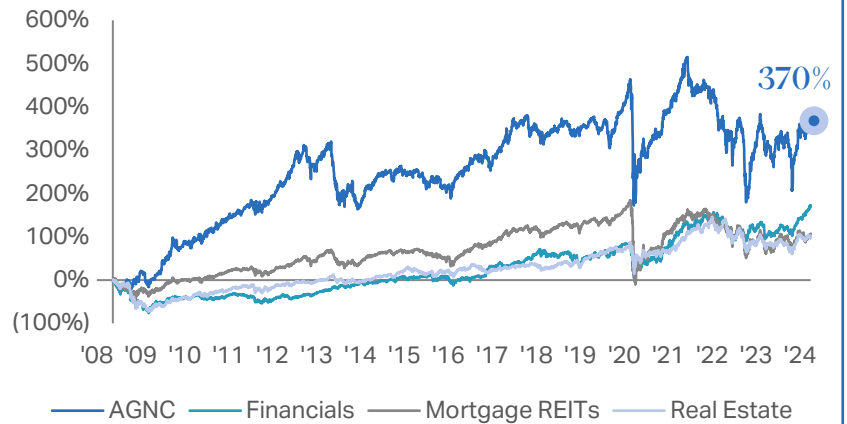
AGNC was formed in May 2008 – in the midst of the Great Financial Crisis – when our founders saw an opportunity to create a best-in-class Agency MBS investor with a differentiated approach.

Since then, we have navigated a myriad of market cycles, exogenous events, and macroeconomic volatility, producing exceptional long-term returns for our stockholders and facilitating American homeownership.

**\$13B+** DIVIDENDS PAID SINCE INCEPTION

**310,000+** HOMES FINANCED

### Total Stock Return Since IPO



## OUR APPROACH: SPECIALIZING IN AGENCY MBS

Agency MBS assets benefit from compelling fundamentals and favorable attributes that make them a critical building block of any investment portfolio. Our skilled team has decades of experience in selecting assets well positioned to deliver superior risk-adjusted returns across market cycles.



**DIFFERENTIATED ASSET**



**GOVERNMENT SUPPORT**

**Asset Selection Expertise** with decades of experience specializing in Agency MBS investments



**SUBSTANTIAL YIELD OPPORTUNITY**



**HIGHLY LIQUID MARKET**

**Competitive Funding Advantages** that are further enhanced by our captive broker-dealer

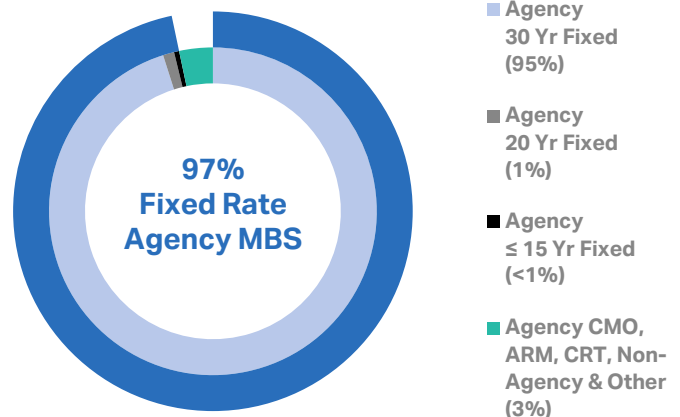
**Disciplined Risk Management Strategies** that aim to protect the value of our portfolio from market risks

Our investment portfolio is over 98% comprised of Agency MBS assets, including pass-through certificates, collateralized mortgage obligations (CMOs), and “to-be-announced” securities (TBAs). These assets benefit from a guarantee from Fannie Mae, Freddie Mac, or Ginnie Mae, which substantially eliminates credit risk and protects us in the event borrowers default on their mortgage payments.

We also allocate a small portion of our capital to non-Agency investments, including GSE credit risk transfer securities (CRT). While these assets are not our primary focus, maintaining these investment capabilities provides meaningful flexibility in the event of significant shifts in market opportunities.

### \$63.3 B Investment Portfolio as of Mar 31, 2024

(Note: Amounts may not total due to rounding.)



**ENDNOTES** Market capitalization, dividend yield, dividends paid since inception, and investment portfolio are as of March 31, 2024. Total stock return is measured from AGNC’s May 2008 IPO through March 31, 2024; it includes price appreciation and dividend reinvestment, and dividends are assumed to be reinvested at the closing price of the security on the ex-dividend date. Where shown, sectors reflect the following indices: Financials (S&P 500 Financials Index), Real Estate (S&P 500 Real Estate Index), and Mortgage REITs (FTSE NAREIT Mortgage REITs Index). Comparative data provided for informational purposes only. Past performance is not indicative of future results. AGNC’s investment strategy, business, and operations are different from companies included in the indices cited, and an investment in AGNC involves different risks and uncertainties from these companies. Agency MBS market size as of December 2023. Operating cost structure reflects AGNC’s operating expenses as a percentage of average stockholders’ equity for the twelve months ended December 31, 2023. Homes financed is based upon management’s estimates of the number of homes financed by AGNC’s holdings of Agency MBS as of December 31, 2023. Sources: Bloomberg and Urban Institute.

Investment in AGNC Investment Corp. involves risks and uncertainties that may cause future performance to vary from historical results. Please refer to our annual and quarterly reports on file with the SEC and available at [www.sec.gov](http://www.sec.gov) for more information about AGNC Investment Corp., including material risks and other factors that may affect future performance.

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