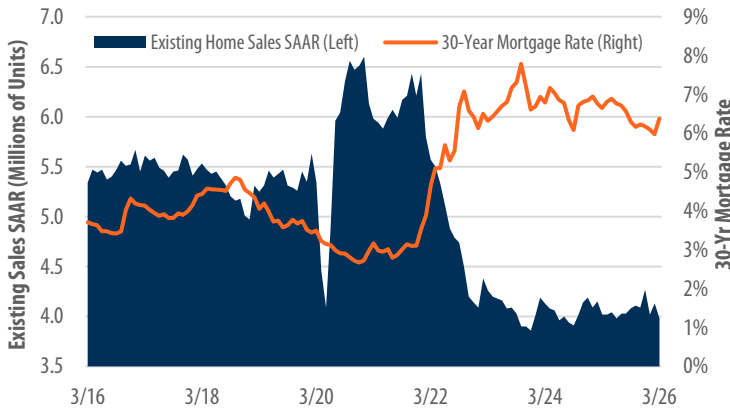




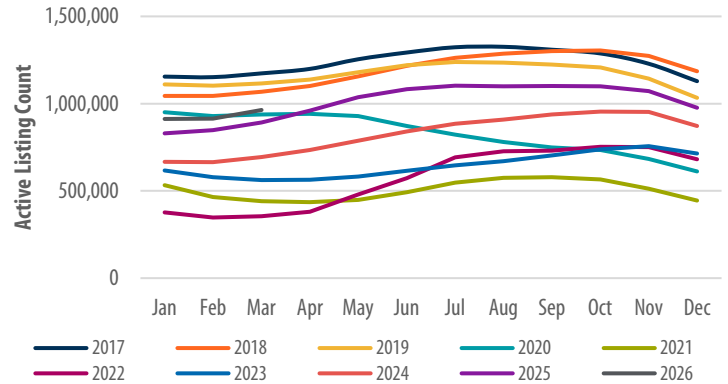
Housing Focus Fizzles as Attention Shifts to Iran

As Focus Shifts from Housing Reform to Iran, Hopes for Rate Relief Reverse



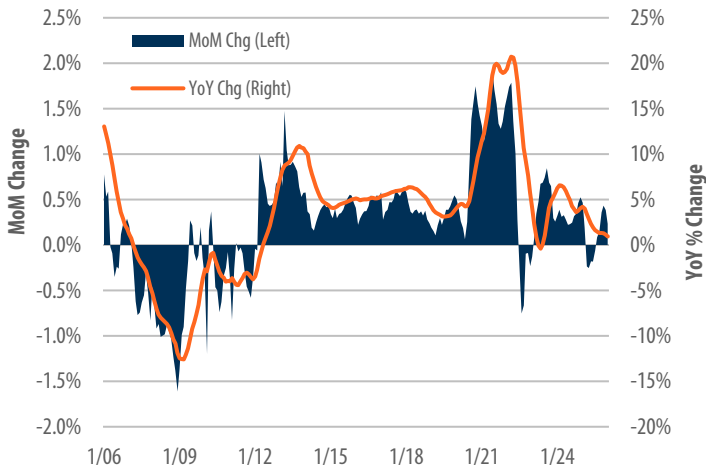
Source: National Association of Realtors, Freddie Mac. Data from March 31, 2013 through March 31, 2026. Seasonally Adjusted Annualized Rate (SAAR).

Existing Home Sales Continue to Languish as Inventory Continues to Creep Higher



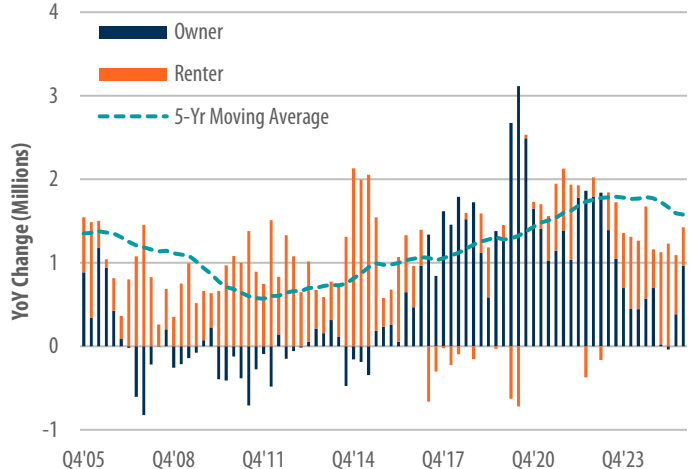
Source: Realtor.com® Economic Research. Data from January 2018 through March 2026.

While Transaction Volumes Remain Low, National Home Prices Continue to Show Small Gains



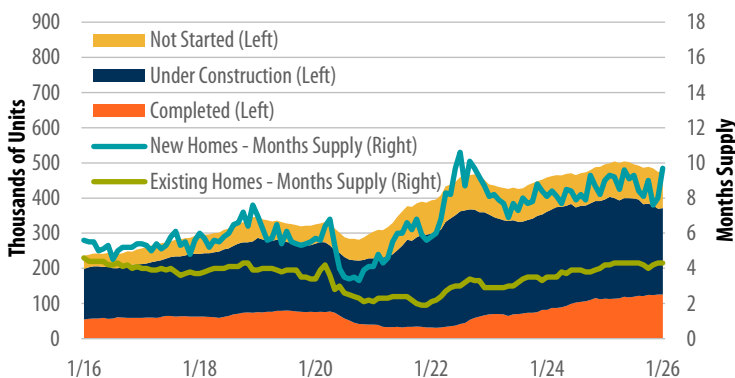
Source: S&P CoreLogic Case-Shiller. Data from January 31, 2006 through January 31, 2026, latest available data. S&P CoreLogic, Case-Shiller MoM % and YoY % Change in Seasonally Adjusted Home Price Index.

Household Formation Remains Positive with Buyer Formation Rebounding from Early 2025 Lows



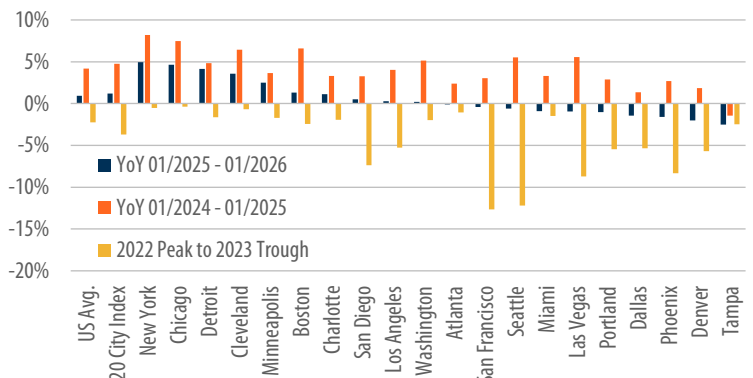
Source: US Census Bureau, Bloomberg. Change in Household Formation by Owner/Renter. Q4 2005 to Q4 2025. Note: 2020 data smoothed to remove COVID collection errors.

Builders Appear to be Slower to Restock Construction Pipelines as the Level of Homes Under Construction has Fallen



Source: National Association of Realtors, Census. Data from January 31, 2016 through January 31, 2026, latest data available.

Regional Separation in Price Growth Remains Visible, with Northeast and Midwest Leading the Way



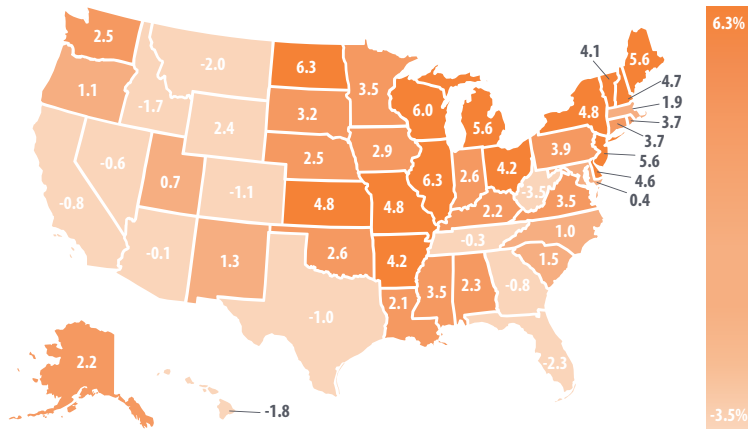
Source: S&P CoreLogic Case-Shiller, as of January 2026, latest available data. Seasonally Adjusted (SA).

Change in Home Prices - FHFA Purchase Only US House Price Index, NSA.

Region	Home Price - YoY (%) Change (NSA)		Active Listings - YoY (%) Change			
	Dec '24 - Dec '25	Jan '25 - Jan '26	Dec '24 - Dec '25	Jan '25 - Jan '26	Feb '25 - Feb '26	Mar '25 - Mar '26
United States	1.9	1.6	11.4	9.6	7.5	7.5
East North Central	5.4	4.4	11.2	9.5	9.4	13.4
East South Central	2.1	3.6	13.4	12.2	10.6	13.6
Middle Atlantic	4.6	4.3	4.9	4.7	2.1	7.0
Mountain	-0.4	0.2	37.5	14.5	13.0	10.7
New England	3.2	3.4	16.6	14.4	10.6	11.1
Pacific	-0.4	-0.6	12.6	10.3	9.3	10.4
South Atlantic	0.1	0.0	11.2	8.3	4.2	2.2
West North Central	3.9	3.8	11.3	11.3	11.5	13.7
West South Central	0.8	-0.8	12.5	11.9	10.6	9.5

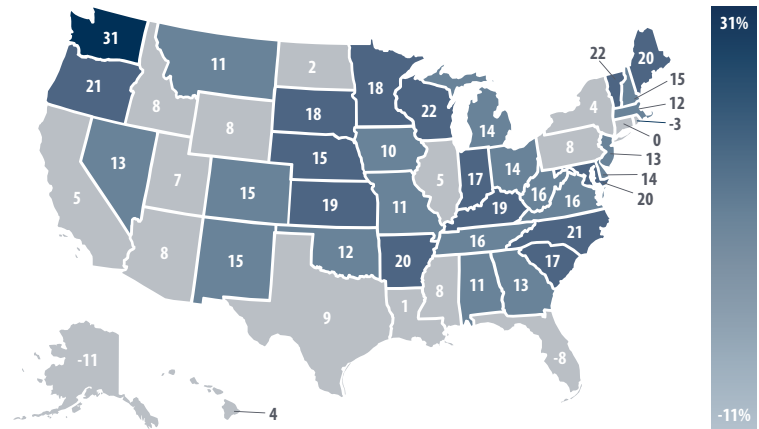
Source: FHFA, National Association of Realtors.

Year-over-Year (%) Home Price Change from Q4 2024 to Q4 2025



Source: FHFA. Purchase only, not seasonally adjusted.

Year-over-Year (%) Active Listings Change from March 2025 to March 2026



Source: National Association of Realtors.

Definitions

FHFA US House Price Index® (HPI) is the nation's only collection of public, freely available house price indexes that measure changes in single-family home values based on data from all 50 states and over 400 American cities that extend back to the mid-1970s.

Month-over-Month (MoM) is a calculation that helps compare growth over the previous month and automatically negates the effect of seasonality.

S&P CoreLogic Case-Shiller U.S. National Home Price Index (Seasonally Adjusted) measures changes in the value of the US residential housing market by tracking the sale prices of single-family homes and is a widely used barometer of the overall housing market.

Year-over-Year (YoY) is a calculation that helps compare growth over the previous 12 months and automatically negates the effect of seasonality.

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