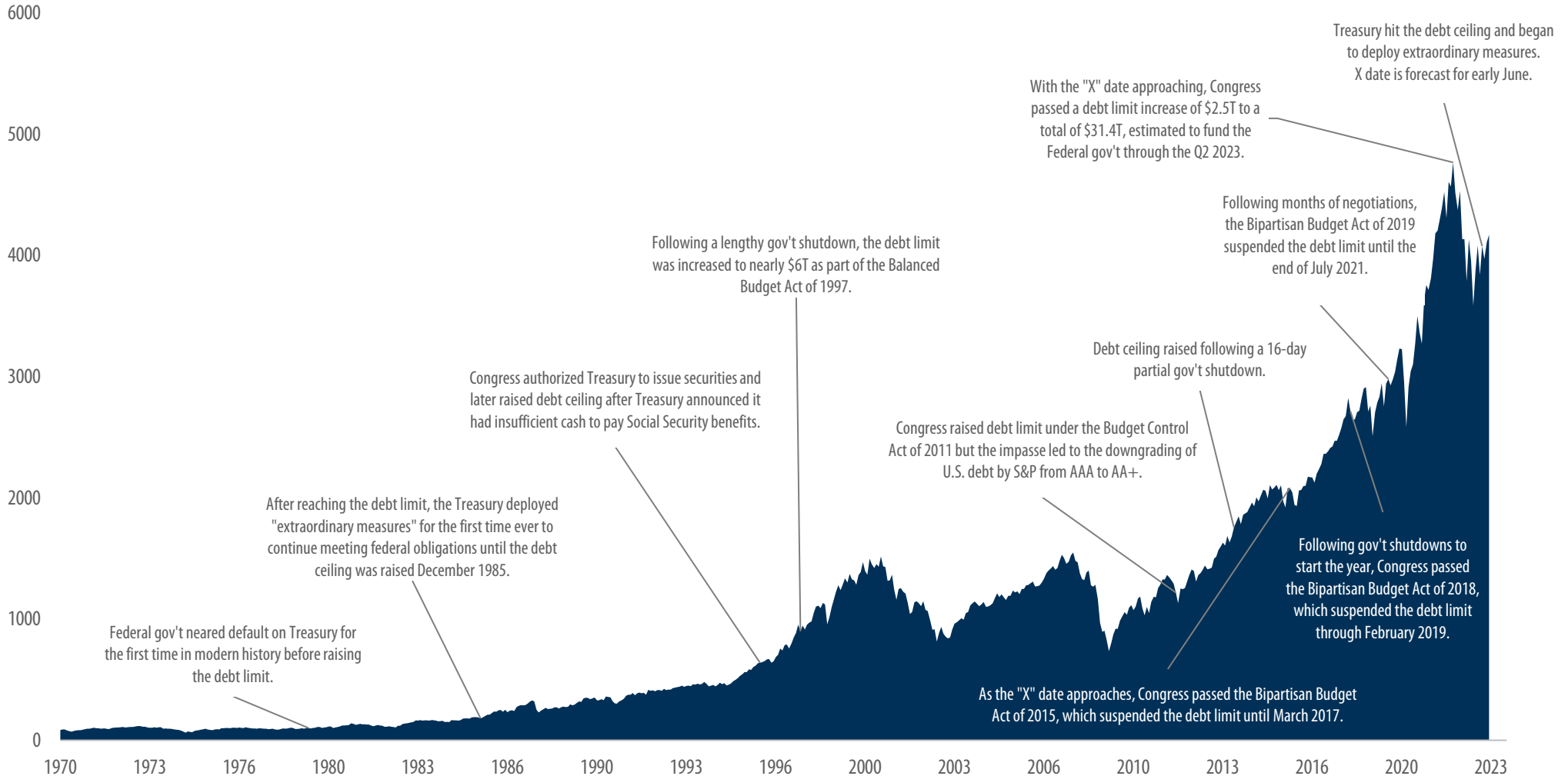


Debt Ceiling and the S&P 500 Index

Since 1970

This chart highlights the S&P 500 Index level during prior periods where the debt ceiling and budget debates led to concerns in Washington about the U.S. reaching a point (the "X" date) where it would no longer be able to fully pay all obligations of the U.S. Government. We believe looking at historical data can help us to maintain a long-term perspective on investing through periods of political turmoil.

S&P 500 INDEX LEVEL



Source: Bloomberg, Bipartisan Policy Center, First Trust Advisors L.P., 12/31/1969 - 3/31/2023. **Past performance is no guarantee of future results.** This chart is for illustrative purposes only and not indicative of any actual investment. The S&P 500 Index is an unmanaged index of 500 companies used to measure large-cap U.S. stock market performance. Investors cannot invest directly in an index.

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