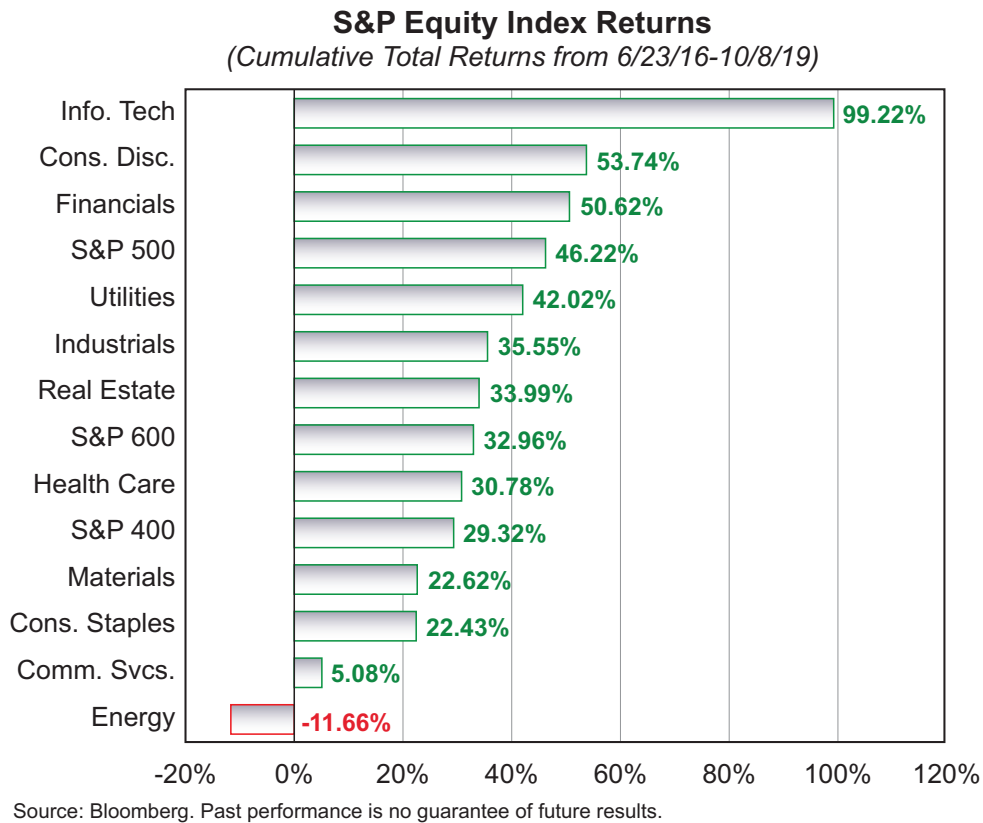


How Some Major S&P Stock Indices Have Fared Since The 2016 Brexit Vote



View from the Observation Deck

1. On 6/23/17, the citizens of the United Kingdom (UK) voted to exit ("Brexit") the European Union (EU).
2. The EU is an economic and political partnership involving 28 European countries. The UK is the first member to seek to opt out of the EU.
3. It was originally scheduled to exit on 3/29/19, but the UK and EU were unable to reach an agreement and so the negotiation process has been extended a couple of times, according to BBC News.
4. As of today, the next self-imposed deadline for a decision on the UK pulling out is 10/31/19. The UK government is looking to get a deal agreement at an EU summit on 10/17/19. If it doesn't, the UK may need to secure a third extension, though UK Prime Minister Boris Johnson has threatened to exit even without a deal, according to the BBC. Stay tuned.
5. While the Brexit vote (6/23/16) initially created some anxious moments in the equities markets, its impact spanned just 10 trading days.
6. The sell-off in the S&P 500 Index only lasted two trading days. It took eight trading days to fully recover the losses, according to data from Bloomberg.
7. For comparative purposes (not in chart), from 6/23/16 through 10/8/19, the MSCI Europe Net Total Return Index posted a cumulative total return of 15.65% (USD), according to Bloomberg.

This chart is for illustrative purposes only and not indicative of any actual investment. The illustration excludes the effects of taxes and brokerage commissions and other expenses incurred when investing. Investors cannot invest directly in an index. The S&P 500 Index is an unmanaged index of 500 stocks used to measure large-cap U.S. stock market performance, while the 11 major S&P 500 Sector Indices are capitalization-weighted and comprised of S&P 500 constituents representing a specific sector. The S&P MidCap 400 Index is a capitalization-weighted index that tracks the mid-range sector of the U.S. stock market. The S&P SmallCap 600 Index is a capitalization-weighted index that tracks U.S. stocks with a small market capitalization. The MSCI Europe Index is a free-float weighted index designed to measure the equity market performance of the developed markets in Europe.

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