

There's always a reason to sell stocks



Watching stock investments drop 5% or more in a single day can be anxiety-inducing, and it happens more often than most would like. Many investors feel like they have to sell in order to mitigate their losses. However, doing so may cause them to miss out on a rebound that is right around the corner. While short-term losses can be hard to handle emotionally, it's important to remember that the stock market has generally increased over the long term.

Worst days, months and 3 months for the S&P 500 since 1950

Worst days*

| Day | S&P 500 decline* | Return 1 year later* |
|------------|------------------|----------------------|
| 10/19/1987 | -20.5% | 23.1% |
| 3/16/2020 | -12.0% | 69.0% |
| 3/12/2020 | -9.5% | 61.8% |
| 10/15/2008 | -9.0% | 20.8% |
| 12/1/2008 | -8.9% | 35.9% |
| 9/29/2008 | -8.8% | -4.1% |
| 10/26/1987 | -8.3% | 23.5% |
| 10/9/2008 | -7.6% | 17.8% |
| 3/9/2020 | -7.6% | 43.6% |
| 10/27/1997 | -6.9% | 21.5% |
| 8/31/1998 | -6.8% | 38.0% |
| 1/8/1988 | -6.8% | 15.3% |
| 11/20/2008 | -6.7% | 45.1% |
| 5/28/1962 | -6.7% | 26.7% |
| 8/8/2011 | -6.7% | 25.2% |
| Average | -8.9% | 30.9% |

Worst months

| Month | S&P 500 decline | Return 1 year later |
|---------|-----------------|---------------------|
| Oct-87 | -21.5% | 14.8% |
| Oct-08 | -16.8% | 9.8% |
| Aug-98 | -14.5% | 39.8% |
| Mar-20 | -12.4% | 56.4% |
| Sep-74 | -11.5% | 38.1% |
| Nov-73 | -11.1% | -23.8% |
| Sep-02 | -10.9% | 24.4% |
| Feb-09 | -10.7% | 53.6% |
| Mar-80 | -9.7% | 40.1% |
| Sep-22 | -9.2% | 21.6% |
| Feb-01 | -9.1% | -9.5% |
| Aug-90 | -9.0% | 26.9% |
| Dec-18 | -9.0% | 31.5% |
| Sep-08 | -8.9% | -6.9% |
| Apr-70 | -8.8% | 32.1% |
| Average | -11.5% | 23.4% |

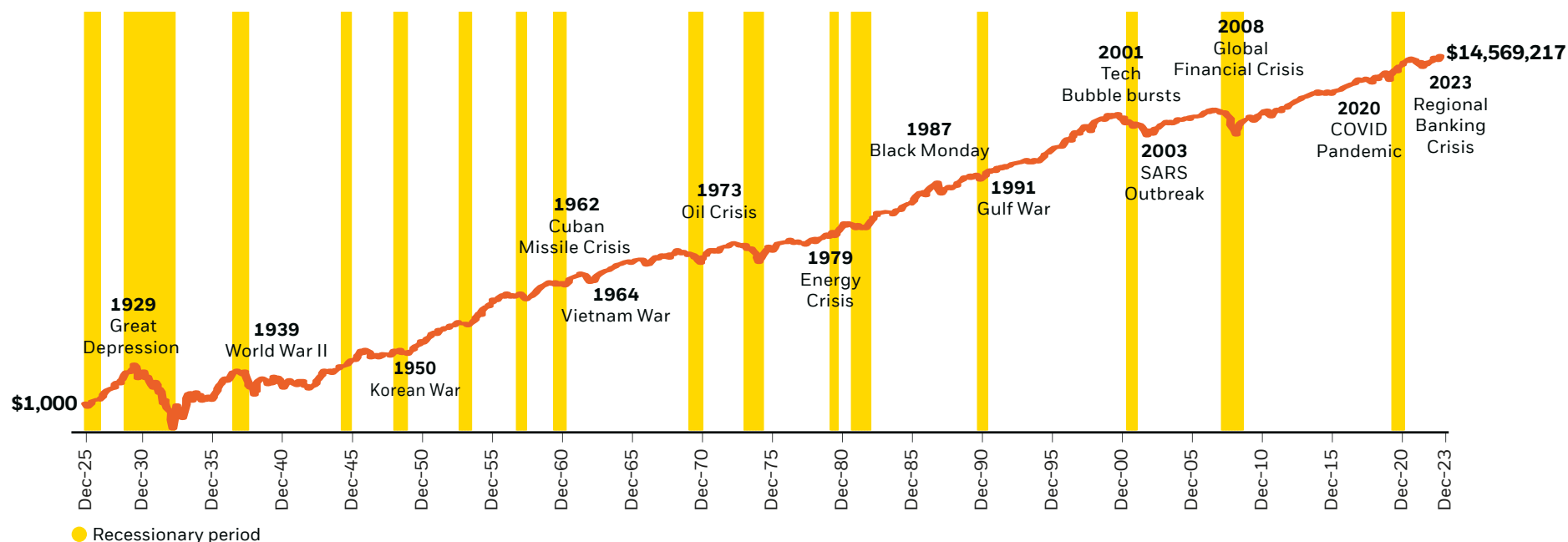
Worst 3 months

| 3-month period | S&P 500 decline | Return 1 year later |
|-----------------|-----------------|---------------------|
| Sep-08 - Nov-08 | -29.7% | 25.4% |
| Sep-87 - Nov-87 | -29.6% | 23.3% |
| Jul-74 - Sep-74 | -25.2% | 38.1% |
| Aug-08 - Oct-08 | -23.1% | 9.8% |
| Oct-87 - Dec-87 | -22.5% | 16.6% |
| Oct-08 - Dec-08 | -21.9% | 26.4% |
| Apr-62 - Jun-62 | -20.6% | 31.2% |
| Aug-87 - Oct-87 | -20.4% | 14.8% |
| Jan-20 - Mar-20 | -19.6% | 56.4% |
| Apr-70 - Jun-70 | -18.0% | 41.8% |
| Dec-08 - Feb-09 | -17.3% | 53.6% |
| Jul-02 - Sep-02 | -17.3% | 24.4% |
| Jun-74 - Aug-74 | -16.4% | 26.2% |
| Apr-22 - Jun-22 | -16.1% | 19.6% |
| May-02 - Jul-02 | -15.0% | 10.6% |
| Average | -20.8% | 28.5% |

Sources: BlackRock, Morningstar as of 12/31/23. U.S. stocks are represented by the S&P 500 Index from 3/4/57 to 12/31/23 and the IASBBI U.S. Large Cap Index from 1/1/50 to 3/4/57 for all monthly periods, unmanaged indexes that are generally considered representative of the U.S. stock market during each given time period. * Daily returns are represented by the S&P 500 PR Index from 3/4/57 to 12/31/22 and the IASBBI U.S. Large Cap PR Index from 1/1/50 to 3/4/57. Index performance is for illustrative purposes only. It is not possible to invest directly in an index. **Performance does not guarantee or indicate future results.**

Growth of \$1k in the S&P 500 since 1926

1/1/26 - 12/31/23



Source: Morningstar, National Bureau of Economic Research, and BlackRock, as of 12/31/23. **Past performance does not guarantee or indicate future results. It is not possible to invest in an index.** U.S. stocks are represented by the S&P 500 Index from 3/4/57 to 12/31/23 and the IASBBI U.S. Large Cap Index from 1/1/26 to 3/4/57, unmanaged indexes that are generally considered representative of the U.S. stock market during each given time period. Index performance is for illustrative purposes only. It is not possible to invest directly in an index. Assumes reinvestment of dividends and capital gains and that an investor stayed fully invested over the full period.

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