

There's always a reason to sell stocks

BlackRock

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%	?
3/12/2020	-9.5%	?
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%	?
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%	24.1%

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%	?
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%
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%
Oct-78	-8.7%	15.5%
Average	-11.4%	20.5%

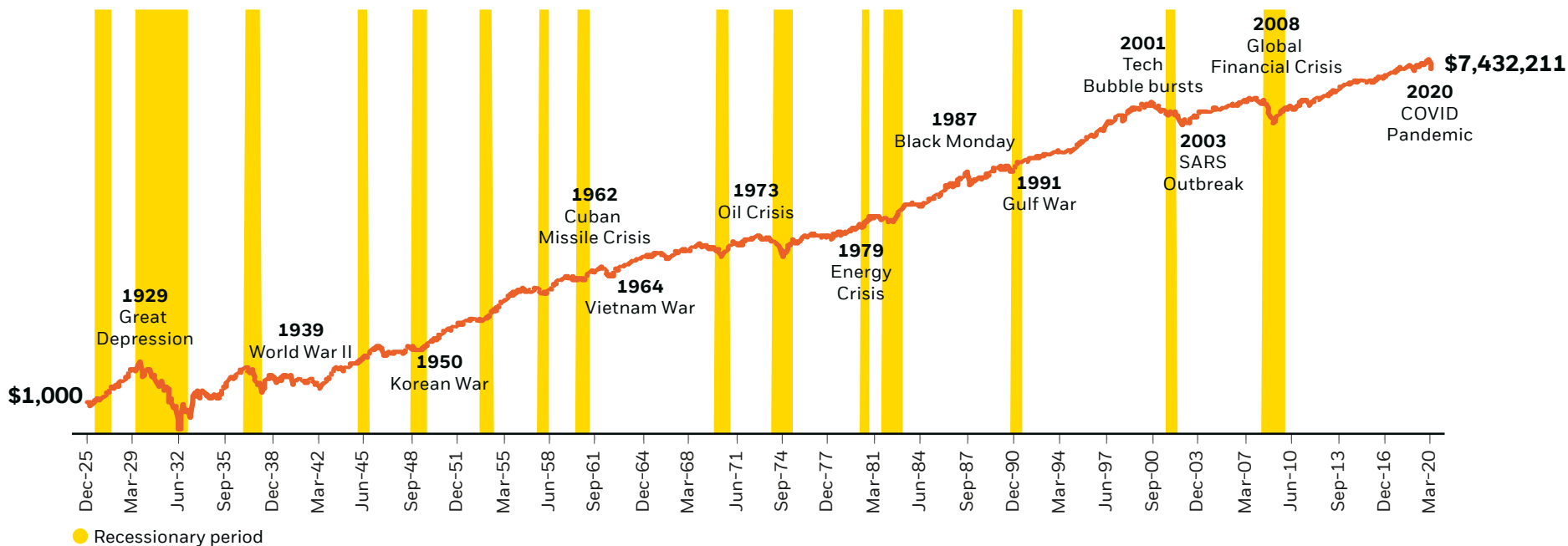
Worst 3 months

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%	?
Apr-70 - Jun-70	-18.0%	41.8%
Dec-09 - Feb-09	-17.3%	53.6%
Jul-02 - Sep-02	-17.3%	24.4%
Jun-74 - Aug-74	-16.4%	26.2%
May-02 - Jul-02	-15.0%	10.6%
Jul-01 - Sep-01	-14.7%	-20.5%
Average	-20.8%	23.0%

Sources: BlackRock; Morningstar as of 3/31/20. The S&P 500 Index and the IA SBBBI US Lrg Stock Tr USD Index are unmanaged indexes that are generally considered representative of the U.S. stock market depending on the time period. 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. *Indicates principal return, dividends not included.

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

12/31/25 - 3/31/20



Source: Morningstar, National Bureau of Economic Research, and BlackRock, as of 3/31/20. Past performance does not guarantee or indicate future results. It is not possible to invest in an index. The S&P 500 Index and the IA SBB1 US Lrg Stock Tr USD Index are unmanaged indexes that are generally considered representative of the U.S. stock market depending on the time period. Index performance is for illustrative purposes only. Assumes reinvestment of dividends and capital gains and that an investor stayed fully invested over the full period.

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