

There's always a reason to sell stocks

BlackRock

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%	-
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%

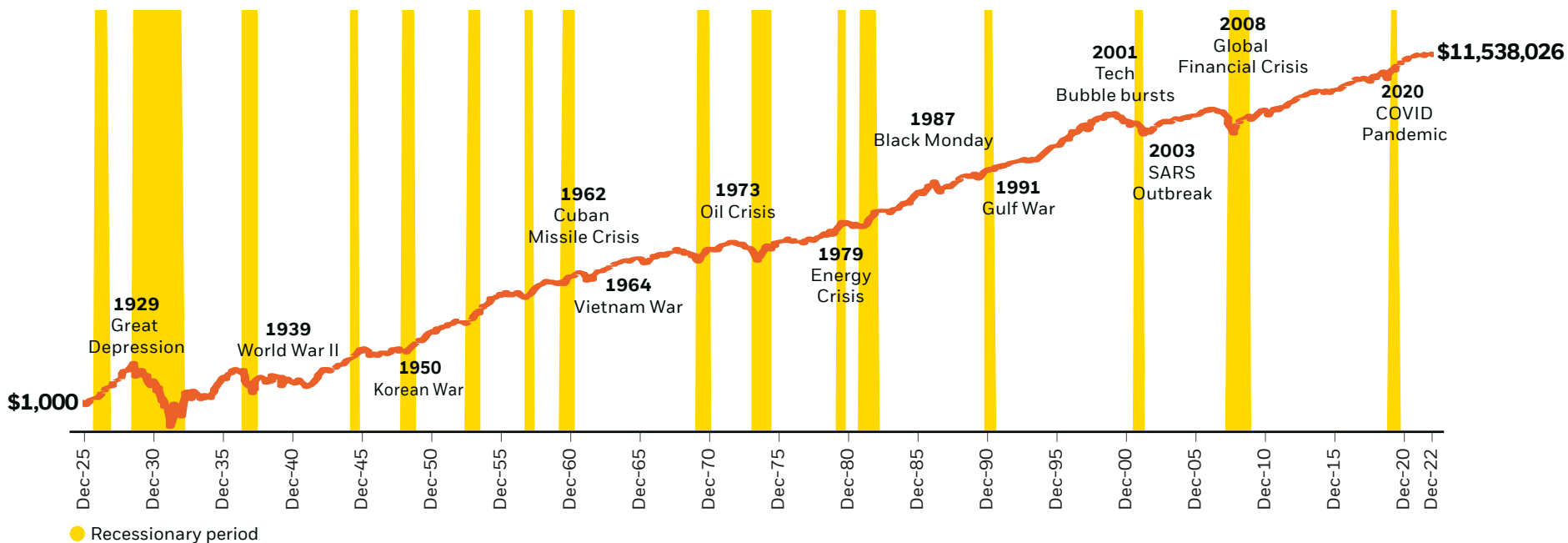
Worst 3 months

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%	-
May-02 - Jul-02	-15.0%	10.6%
Average	-20.8%	28.5%

Sources: BlackRock, Morningstar as of 12/31/22. U.S. stocks are represented by the S&P 500 Index from 3/4/57 to 12/31/22 and the IA SBBI 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 IA SBBI 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 - 12/31/22



Source: Morningstar, National Bureau of Economic Research, and BlackRock, as of 12/31/22. **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 12/31/22 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.

Investing involves risks, including possible loss of principal.

This material is prepared by BlackRock and is not intended to be relied upon as a forecast, research or investment advice, and is not a recommendation, offer or solicitation to buy or sell any securities or to adopt any investment strategy. The opinions expressed may change as subsequent conditions vary. The information and opinions contained in this material are derived from proprietary and nonproprietary sources deemed by BlackRock to be reliable, are not necessarily all inclusive and are not guaranteed as to accuracy. As such, no warranty of accuracy or reliability is given and no responsibility arising in any other way for errors and omissions (including responsibility to any person by reason of negligence) is accepted by BlackRock, its officers, employees or agents. This material may contain 'forward looking' information that is not purely historical in nature. Such information may include, among other things, projections and forecasts. There is no guarantee that any forecasts made will come to pass. Reliance upon information in this material is at the sole discretion of the reader.

© 2023 BlackRock, Inc. or its affiliates. All Rights Reserved. **BLACKROCK** is a trademark of BlackRock Inc. or its affiliates. All other trademarks are those of their respective owners.

Prepared by BlackRock Investments, LLC, member FINRA.

Not FDIC Insured • May Lose Value • No Bank Guarantee

Lit No. ALWAYS-REASON-0223

230202T-0223

BlackRock