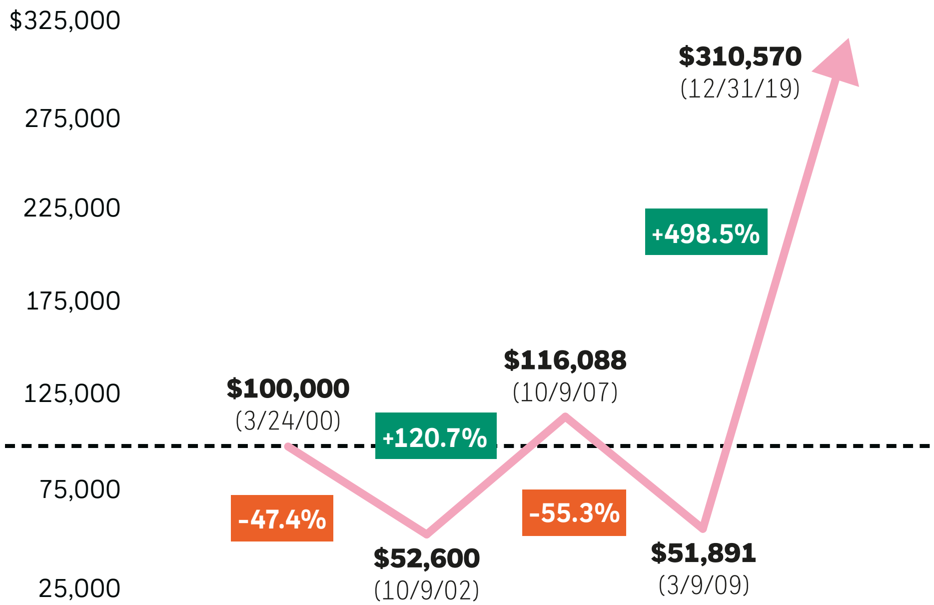
Win more by losing less

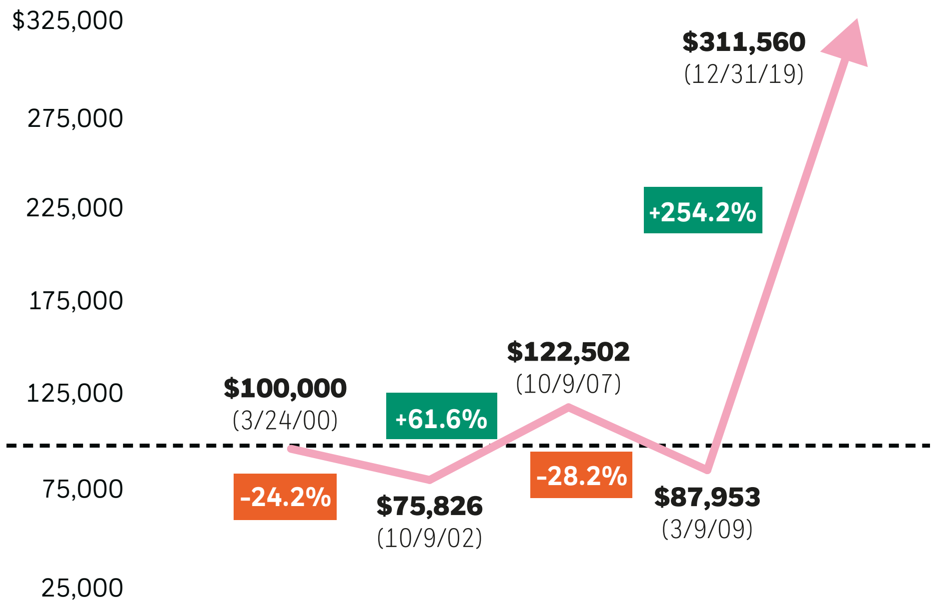
BlackRock

If you invested $100,000 in the S&P 500 Index before the tech bubble burst in early 2000, your portfolio would be worth roughly $310,570 on December 31, 2019. If you invested differently over that same period such that you received about 50% of the returns in bull markets and 50% of the losses in bear markets, your portfolio would be worth slightly more—roughly $311,560. As we like to say, **half the up and half the down got you all the up with only half the down.** In simpler terms: the portfolio captured the same return, but with about half the volatility.

All the up & all the down
(S&P 500 Index)



Half the up & half the down*

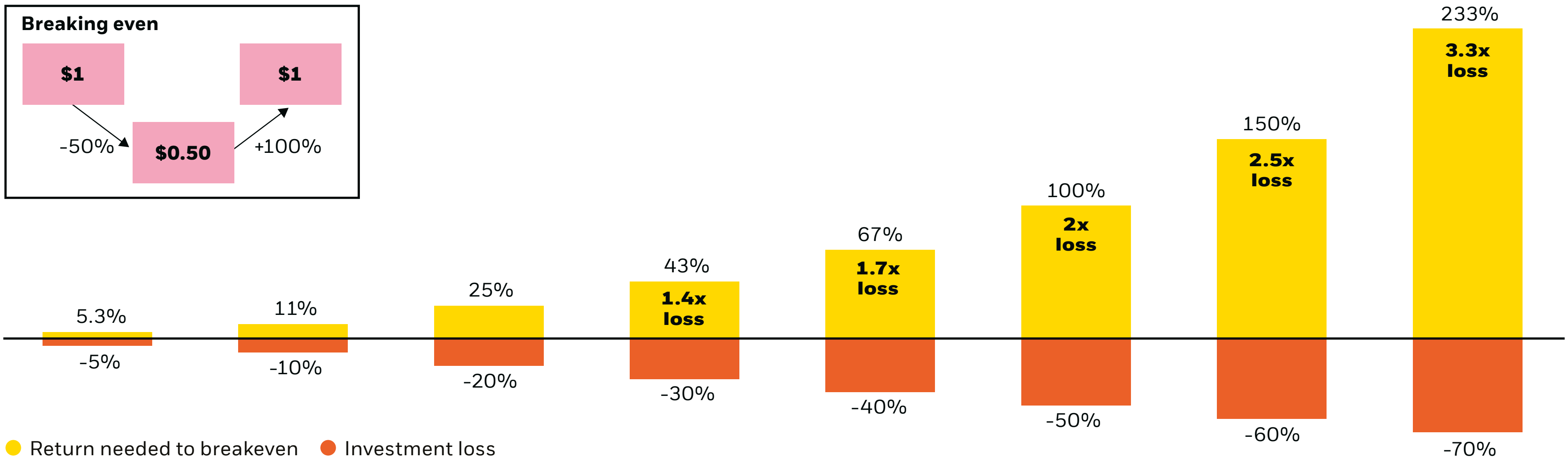


Source: Morningstar as of 12/31/19. *Captures 51% of each bull and bear market return. Past performance does not guarantee or indicate future results. Index performance is for illustrative purposes only. You can not invest directly in the index.

All returns are not created equal

It's easy to believe that if you lose 50% and then gain 50%, you should return to your starting position. But you actually need to gain 100% to break even from a 50% loss. That's why successful investing is not just about what happens during bull markets. Your returns during bear markets can be just as—potentially even more—important.

The greater the loss, the harder it is to break even



Source: BlackRock. For illustrative purposes only.

Want to know more?

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Lit No. WIN-MORE-1219 OE41955T-0120

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