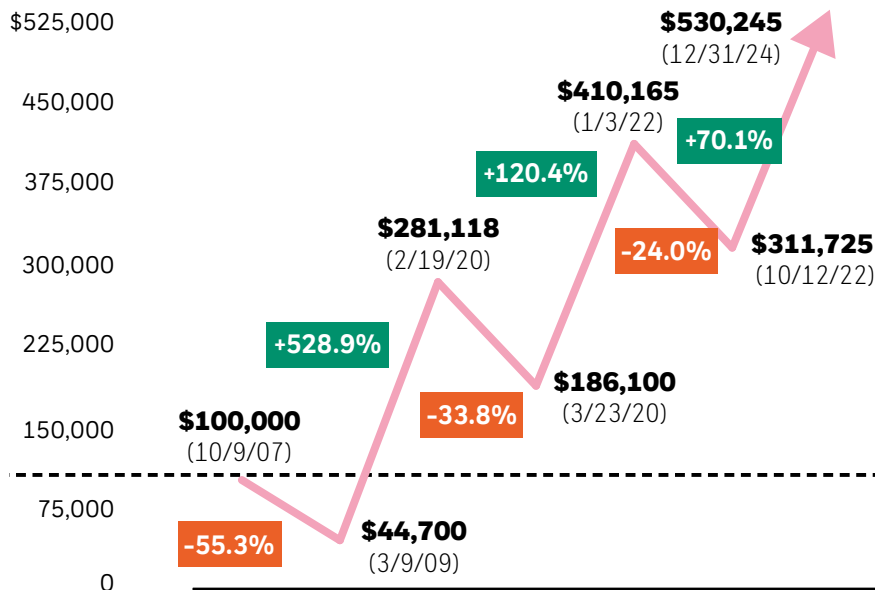


# Win more by losing less

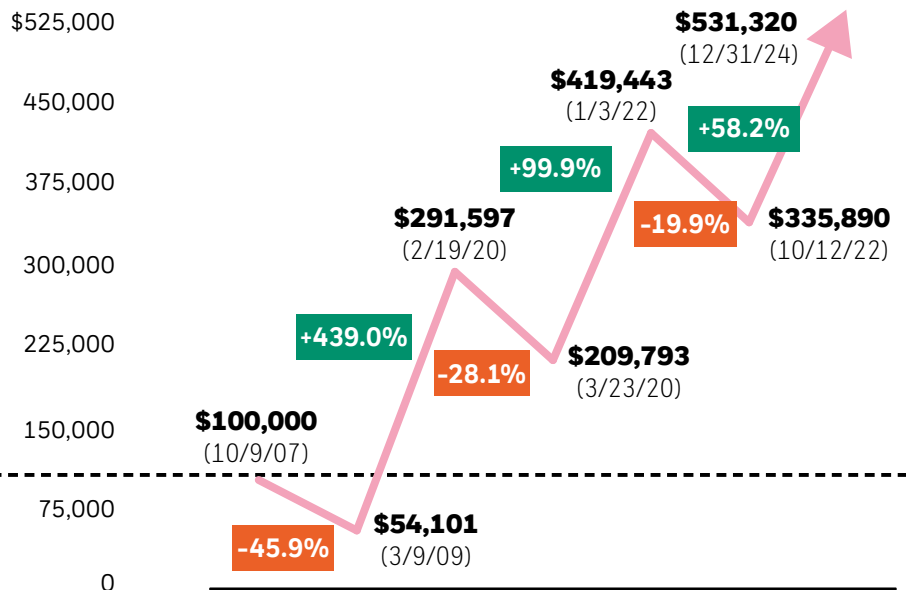


If you invested \$100,000 in the S&P 500 Index at the start of the Global Financial Crises that ended in 2009, your portfolio would be worth roughly \$530,245 on December 31, 2024. If you invested differently over that same period such that you received less of the return when the market was going up, but also less of the return when the market went down, your portfolio would be worth slightly more – roughly \$531,320. In simpler terms: the portfolio captured the same returns (or possibly better), but with less\* volatility.

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



## Less of the up & less of the down\*

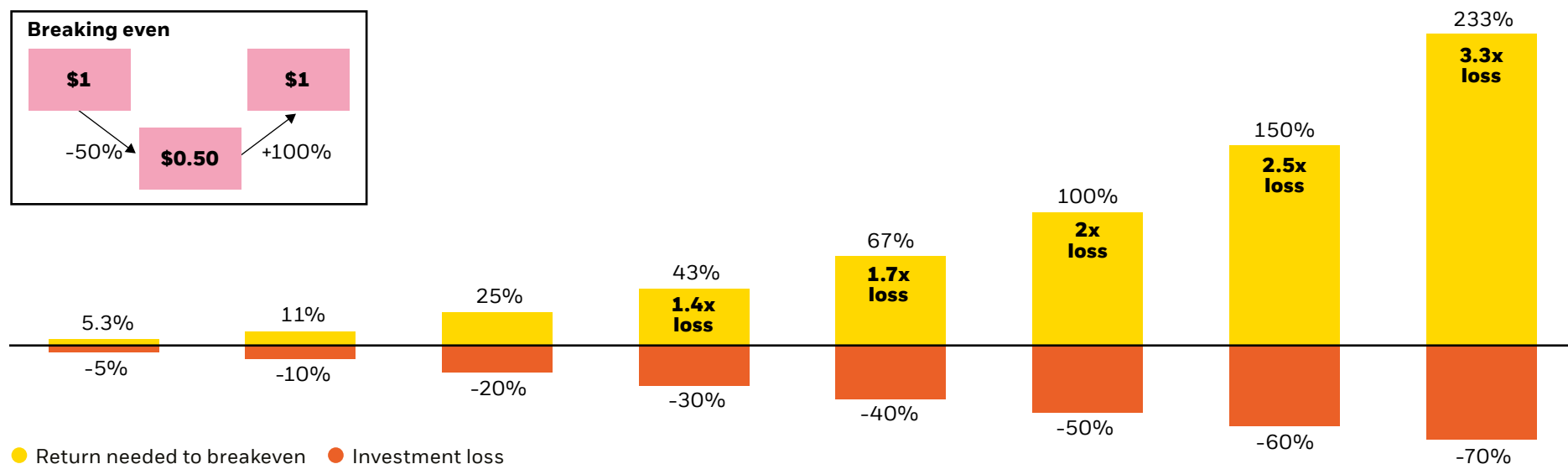


Source: Morningstar as of 12/31/24. \*Hypothetical investment or portfolio that captured 83% of each bull and bear market return of the S&P 500 when benchmarked to that index. Returns shown are based on the S&P 500 index only. Past performance does not guarantee or indicate future results. Index performance is for illustrative purposes only. You cannot invest directly in the index.

## All returns are not created equal

This is due to the math at work when recovering losses. For example, it's easy to believe that if you lose 50% and then gain 50%, you should return to your starting position. But you would 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 — or potentially even more — important.

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



Source: BlackRock. For illustrative purposes only.

Investing involves risks, including possible loss of principal.

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