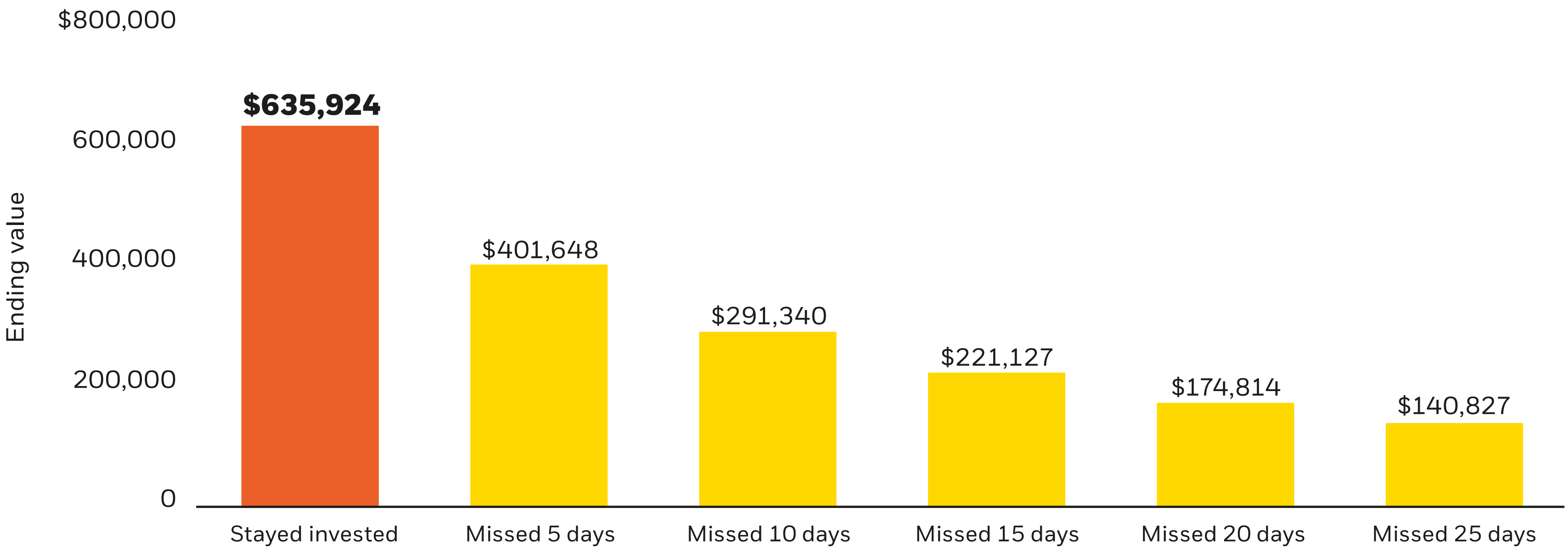
Strategies for volatile markets

BlackRock.

The graph below shows how a hypothetical $100,000 investment in stocks would have been affected by missing the market's top-performing days over the 20-year period from January 1, 2004 to December 31, 2023. For example, an individual who remained invested for the entire time period would have accumulated $635,924, while an investor who missed just five of the top-performing days during that period would have accumulated only $401,648.

Stay invested: Missing top-performing days can hurt your return

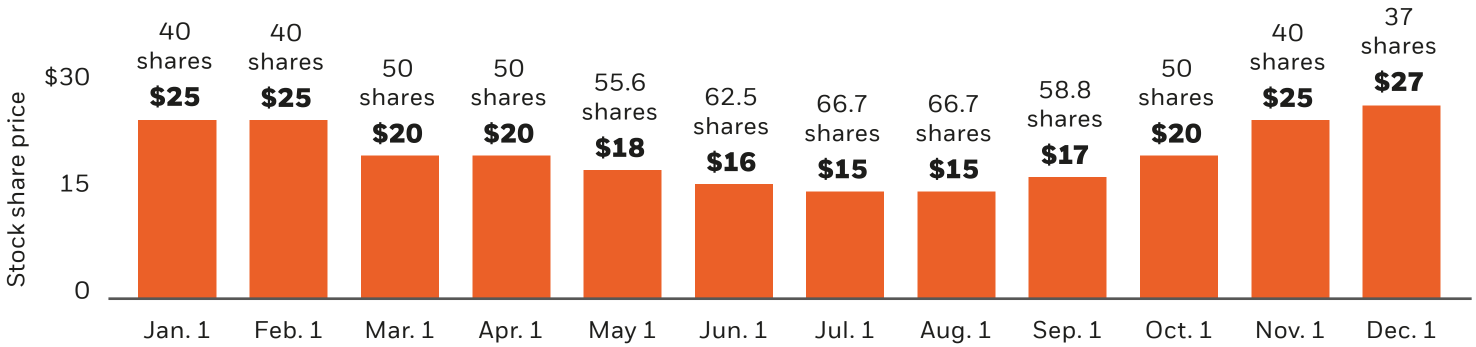
Hypothetical investment of $100,000 in the S&P 500 Index over the last 20 years (2004-2023)



Sources: BlackRock; Bloomberg. Stocks are represented by the S&P 500 Index, an unmanaged index that is generally considered representative of the U.S. stock market. **Past performance is no guarantee of future results.** It is not possible to invest directly in an index.

Use dollar-cost averaging to help you achieve a better outcome when markets are volatile

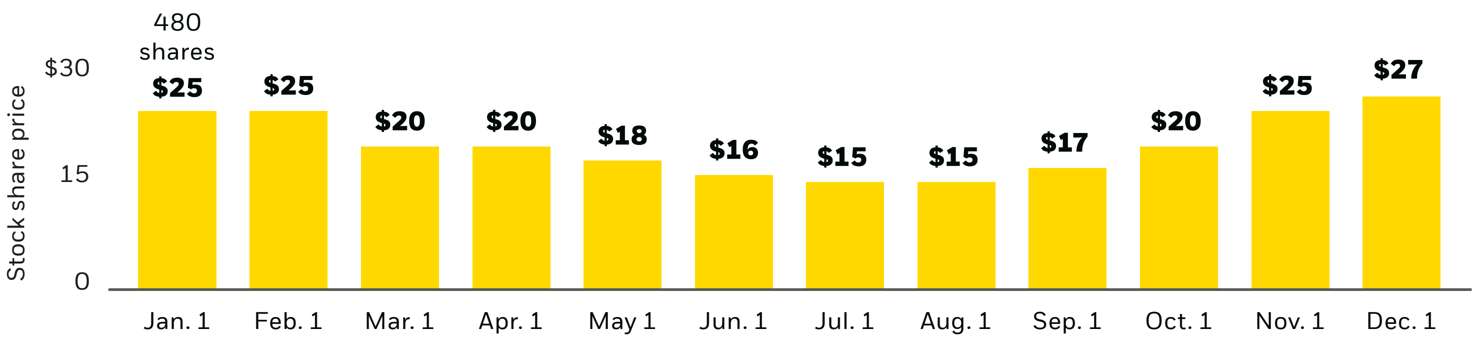
Strategy 1: Systematically invest $1,000 per month every month for a year regardless of share price



617.3
Total shares purchased

$19.44
Average cost/share

Strategy 2: Invest $12,000 in a lump sum at the beginning of the year



480
Total shares purchased

$25.00
Average cost/share

The information provided is for illustrative purposes only and is not meant to represent the performance of any particular investment. Systematic investing does not guarantee a profit and does not protect against loss in declining markets. Systematic investing involves continuous investing so investors should consider their ability to make periodic payments in all market environments. **Investing involves risk including the loss of your entire principal.**

Prepared by BlackRock Investments, LLC, member FINRA.

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