

Stock Market Performance After 25% Declines

History illustrates the resilience of stock market returns after major selloffs. While market declines can feel daunting, historical data shows that it may be best for investors to stay calm, keep the big picture in perspective, and stay the course.

Points to Consider

- The S&P 500® is a well-known benchmark index for the U.S. stock market. Composed of 500 large-cap companies across industry sectors, the index helps capture the pulse of the American corporate economy.
- Since being introduced in 1957, there have only been 15 occurrences when the S&P 500 Index declined by 25%¹. On average, the price performance of the S&P 500® Index after each of these declines over the subsequent 1-, 2-, 3-, and 6-year periods was positive.
- Investors may be comforted by knowing the stock market doesn't fall 25% very often, and when it has in the past, it has provided solid returns, on average, in the years ahead.

When the S&P 500® Index is down 25%¹

Peak	Index Value	Trough	Index Value	% Decline	+1 Year	+2 Year	+3 Year	+6 Year
12/12/1961	72.64	6/14/1962	54.33	-25.2%	29.3%	46.5%	54.6%	86.1%
11/29/1968	108.37	4/28/1970	80.27	-25.9%	30.5%	33.4%	33.6%	27.2%
1/11/1973	120.24	4/25/1974	89.57	-25.5%	-3.3%	14.2%	8.5%	17.4%
6/10/1974	93.10	9/4/1974	68.69	-26.2%	25.5%	51.8%	41.9%	82.6%
11/28/1980	140.52	8/5/1982	105.16	-25.2%	53.8%	54.4%	81.3%	157.8%
8/25/1987	336.77	10/19/1987	224.84	-33.2%	23.2%	52.0%	39.0%	107.4%
3/24/2000	1527.46	3/20/2001	1142.62	-25.2%	0.8%	-23.5%	-2.9%	23.5%
5/21/2001	1312.83	9/20/2001	984.54	-25.0%	-14.1%	5.3%	14.0%	54.3%
1/4/2002	1172.51	7/19/2002	847.75	-27.7%	17.2%	29.9%	45.0%	48.7%
10/9/2007	1565.15	9/17/2008	1156.39	-26.1%	-7.9%	-2.7%	5.2%	73.1%
9/19/2008	1255.08	10/9/2008	909.92	-27.5%	17.8%	28.0%	27.0%	111.9%
11/4/2008	1005.75	11/20/2008	752.44	-25.2%	45.0%	59.4%	61.6%	172.8%
1/6/2009	934.70	3/2/2009	700.82	-25.0%	59.6%	86.4%	95.4%	202.1%
2/14/2020	3380.16	3/12/2020	2480.64	-26.6%	59.0%	69.5%	55.4%	?
1/3/2022	4796.56	10/12/2022	3577.03	-25.4%	?	?	?	?
Source: Index values obtained from Bloomberg as of 3/15/2023.				Average	24.0%	36.0%	40.0%	89.6%

Past performance does not guarantee future results. Market indices referenced are not managed and are used as a measurement of the value of a section of the stock market. Information about indices is provided to illustrate historical market trends and does not represent the performance of any specific investment.

¹ Each decline of 25% or greater was measured based on the daily price of the S&P 500® Index from its previous high. For the purposes of this analysis, once the index declined by 25% and new count was established. As a result, there may be multiple 25% decline observations within a broader market decline cycle. The performance on the index from each of these observations reflect the historical 1-, 2-, 3-, and 6-year price returns and do not include the reinvestment of dividends. Past performance is not indicative of future returns.

The S&P 500® is a product of S&P Dow Jones Indices LLC or its affiliates ("SPDJI") and has been licensed for use by Brighthouse Financial, Inc. S&P®, S&P 500®, US 500, The 500, iBoxx®, iTraxx® and CDX® are trademarks of S&P Global, Inc. or its affiliates ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by Brighthouse Financial, Inc. Brighthouse Financial products are not sponsored, endorsed, sold, or promoted by SPDJI, Dow Jones, S&P, or their respective affiliates; and none of such parties make any representation regarding the advisability of investing in such products, nor do they have any liability for any errors, omissions, or interruptions of the S&P 500®.

Any discussion of taxes is for general informational purposes only, does not purport to be complete or cover every situation, and should not be construed as legal, tax, or accounting advice. Clients should confer with their qualified legal, tax, and accounting professionals as appropriate.

Annuities and life insurance are issued by, and product guarantees are solely the responsibility of, Brighthouse Life Insurance Company, Charlotte, NC 28277 and, in New York only, by Brighthouse Life Insurance Company of NY, New York, NY 10017 ("Brighthouse Financial"). Variable products are distributed by Brighthouse Securities, LLC (member FINRA). All are Brighthouse Financial affiliated companies.

Brighthouse Financial® and its design are registered trademarks of Brighthouse Financial, Inc. and/or its affiliates.

• Not a Deposit • Not FDIC Insured • Not Insured by Any Federal Government Agency
• Not Guaranteed by Any Bank or Credit Union • May Lose Value

Brighthouse
FINANCIAL® | Build for
what's ahead®

Brighthouse Life Insurance Company
11225 North Community House Road
Charlotte, NC 28277
brighthousefinancial.com

Brighthouse Life Insurance Company of NY
285 Madison Avenue
New York, NY 10017