If you have 401k or retirement plan questions or concerns during this turbulent market time, please contact one of the below:

T Rowe Price:	800-922-9945
Sikich (plan advisor):	844-458-5018

Joe Connell and Wayne Baca

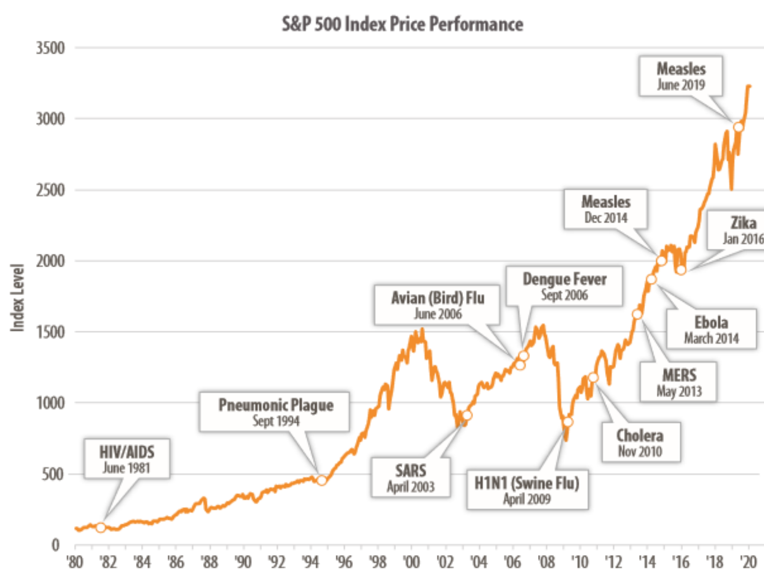
Please also see the article on page 2.

Staying the Course

CORONAVIRUS AND PAST MARKET EPIDEMICS

As of February 28, 2019, global stock markets have entered “correction” territory, defined as a 10% decline from the index high. This is in large part due to the uncertainty surrounding the new coronavirus, first detected in Wuhan City, China, but now detected in 37 locations internationally, including the United States. There certainly will be an economic impact, as growth slows due to quarantines, less consumer traffic and lower factory output, but it is still to be determined its final result on global growth. Stock markets, however, do not like uncertainty. As uncertainty has grown around this new coronavirus, the resulting fear has led to a quick and notable downward movement in the market.

Epidemics in the past have also led to sharp pull-backs in the markets. Over the long-term, however, the stock market has weathered past epidemics. The below chart looks at the historical returns of the S&P 500 Index during multiple epidemics over the last 40 years. Over the 6 and 12 month periods following an epidemic, the S&P 500 performance has, on average, been positive.



Epidemic	Date	S&P 500 6-Month % Change	S&P 500 12-Month % Change
HIV/AIDS	June 1981	-6.6%	-16.5%
Pneumonic Plague	Sept 1994	8.2%	26.3%
SARS	April 2003	14.6%	20.8%
Avian (Bird) Flu	June 2006	11.7%	18.4%
Dengue Fever	Sept 2006	6.4%	14.3%
H1N1 (Swine Flu)	April 2009	18.7%	36.0%
Cholera	Nov 2010	13.9%	5.6%
MERS	May 2013	10.7%	18.0%
Ebola	March 2014	5.3%	10.4%
Measles	Dec 2014	0.2%	-0.7%
Zika	Jan 2016	12.0%	17.5%
Measles	June 2019	9.8%	N/A*
Average Price Return		8.8%	13.6%

Observations

- 6-month change of the S&P 500 Index following the start of the epidemic was positive in 11 of the 12 cases, with an average price return of 8.8%.
- 12-month change of the S&P 500 Index following the start of the epidemic was positive in 9 of the 11 cases*, with an average price return of 13.6%.

During times of uncertainty and market volatility, while it is prudent for plan participants to "stay the course", it is also prudent for them to review their investment strategies (e.g., "What is my risk tolerance? When will I retire? When will I need this money?") to ensure they are on the most appropriate path. A new course of action is only warranted if it is more appropriate than the current path. Evaluating one's own situation—having the most appropriate asset allocation or glide path and high enough contribution rates—can lead to the most positive actions a participant may take in saving for retirement. Bailing out of the markets and a retirement plan is typically an imprudent action, often detrimental to reaching future long-term retirement goals. Data indicates that individuals attempting to time the market generally proves futile. Current market conditions rarely provide a clear direction as to the future performance of the markets.

The U.S. market in particular has been dynamic and resilient in moving on from crisis after crisis throughout history. The recent market volatility should remind plan participants to focus on what they should be doing on a regular basis: Be mindful of the situation, but diligent about your investment strategy. Participants need to act in their own best interests while the stock market reacts to the current coronavirus and the uncertainty it brings: another bout of expected short-term market volatility.

Chart Source: First Trust (Bloomberg, as of 2/24/20. Month end numbers were used for the 6- and 12-month % change. *12-month data is not available for the June 2019 measles. Past performance is no guarantee of future results. The S&P 500 Index is an unmanaged index of 500 stocks used to measure large-cap U.S. stock market performance. Investors cannot invest directly in an index. Index returns do not reflect any fees, expenses, or sales charges. Returns are based on price only and do not include dividends. This chart is for illustrative purposes only and not indicative of any actual investment. These returns were the result of certain market factors and events which may not be repeated in the future. The information presented is not intended to constitute an investment recommendation for, or advice to, any specific person. By providing this information, First Trust is not undertaking to give advice in any fiduciary capacity within the meaning of ERISA, the Internal Revenue Code or any other regulatory framework. Financial advisors are responsible for evaluating investment risks independently and for exercising independent judgment in determining whether investments are appropriate for their clients.)

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SPEAKING OF MARKETS

THE HIGH COST OF CASHING OUT

When the stock market takes a dip, moving to cash can be a tempting option for investors seeking a respite from volatility.

However, cashing out of a declining market could come at a cost. Although past performance cannot guarantee future results, history shows that stock markets eventually recover. Investors who cash out not only could lock in investment losses, but could miss out on longer-term gains as the market recovers, hurting their chances of achieving long-term financial success.

Short-term pain, long-term gain

Remember, long-term investment goals require a long-term perspective, particularly during periods of heightened market volatility. While it's hard to watch your portfolio fluctuate with the ups and downs of the market, sticking with your long-term strategy can pay off over time.

A tale of two investors

To see the benefit of staying invested through all types of markets, let's consider two hypothetical investors—the first sticks to his investment strategy despite market fluctuations, and the second becomes anxious during volatile markets and jumps in and out.

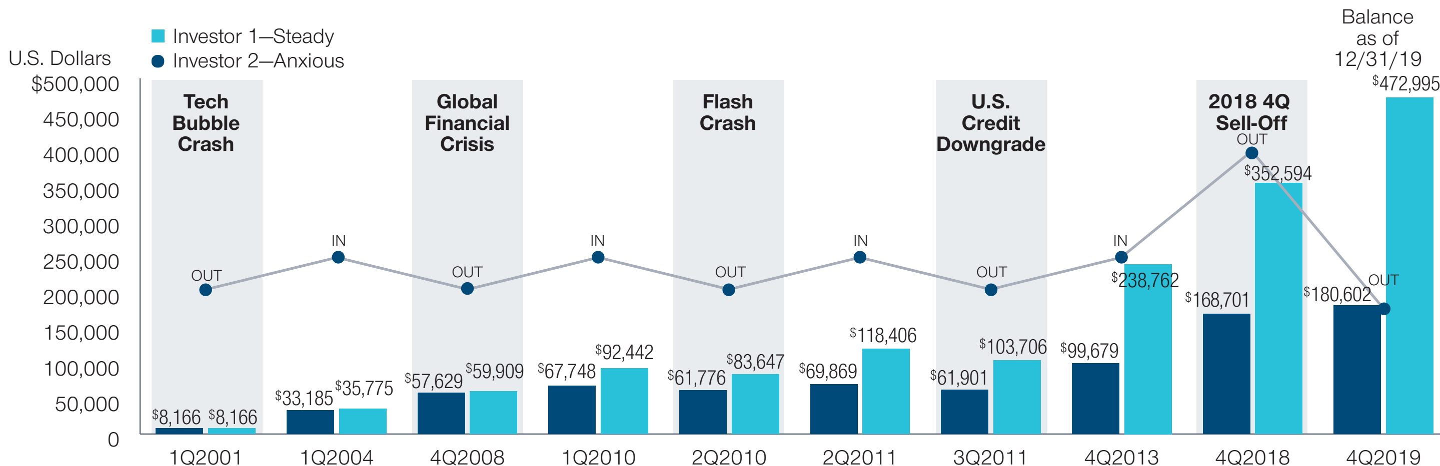
Both investors contributed $2,000 each quarter to their investment accounts. The steady investor (bright blue in the chart below) kept her money and ongoing contributions invested, riding out the stock market's ups and downs. The anxious investor (dark blue) moved his account balance and contributions to cash when stocks dropped 10% or more in a quarter and only jumped back in to equities after a fourth consecutive quarter of positive returns. This behavior was repeated throughout several market cycles.

Stay invested in the market's growth story

While both investors saw their portfolio balances decline during downturns, they continued to contribute to their accounts. The steady investor took advantage of lower stock prices through her ongoing contributions and was rewarded as the market recovered. Ultimately, the anxious investor's account value ($180,602) was less than half of the steady long-term investor's account ($472,955) at the end of the period.

OUTCOMES FOR DIFFERENT STYLES OF HYPOTHETICAL INVESTORS

Both began investing $2,000 each quarter beginning 2000 through 2019



The "anxious" style of investor is assumed to be invested in 3-month Treasury bills as a cash equivalent. The $2,000 contributed each quarter in this example assumes minimal interest earned. The anxious style of investor also assumes that cash is invested in Treasury bills during those periods when not invested in the stock market. The performance of stocks shown is that of the S&P 500 Stock Index, which measures the performance of large-capitalization companies that represent a broad spectrum of the U.S. economy. Charts are for illustrative purposes only. Investors cannot invest directly in an index. ***Past performance cannot guarantee future results.***

Sources: T. Rowe Price and S&P. See Additional Disclosures.

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IT'S POSSIBLE TO PROFIT FROM PATIENCE

It's nearly impossible to time the market and identify its peaks and troughs. If history is any guide, short-term drops in the stock market typically have been followed by longer-term rallies.

Stay invested for market recoveries

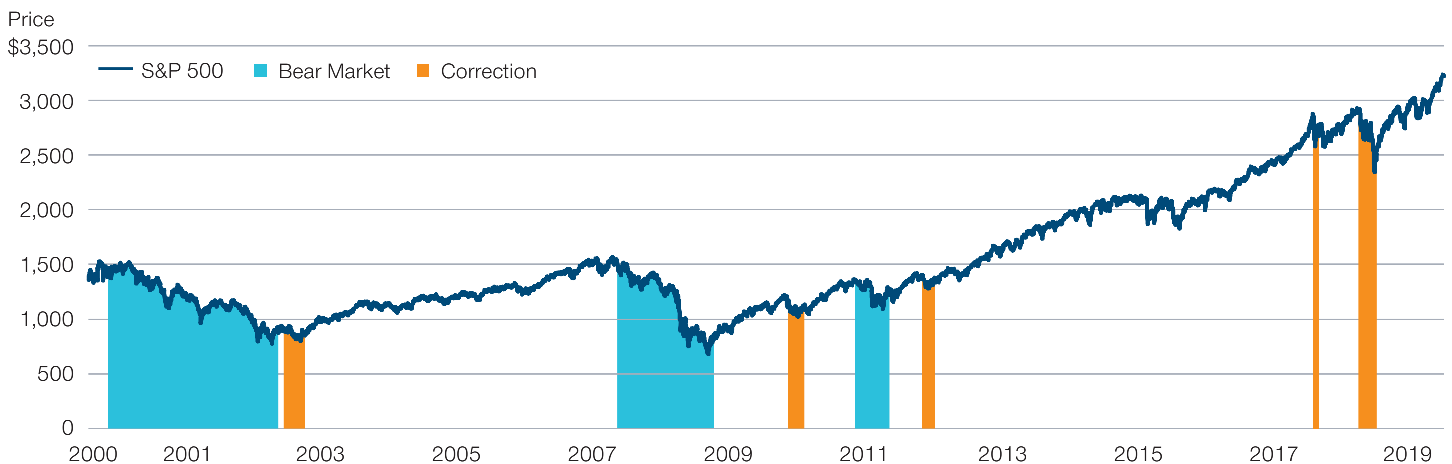
The graph below shows that after market corrections (defined as a drop of at least 10%), the stock market typically recovered lost ground after three to six months. For the two bear markets (defined as a decline of at least 20%), stocks were back to their prior levels within four to five years.

Trying to time the market can result in two types of losses. First, converting stocks to cash after they have lost value can lock in those losses. Second, you could miss out on gains when the market rallies if you wait too long to get back in.

Don't let volatility change your plan

Market volatility is a given. Short-term downturns can be disconcerting, and they may heighten anxiety among some investors. If the stock market's historical trends hold true, a patient investor who absorbs short-term volatility can benefit over the long term.

BEAR MARKETS AND CORRECTIONS JANUARY 2000–DECEMBER 2019



Event	Date	Duration	% Drop	Recovery	% cumulative gain after trough 1 Year	3 Years	5 Years
Tech Bubble Crash	4/7/00–10/9/02	2.5 years	-48.77	5 years	33.73%	52.86%	101.50%
Pre-Iraq War	11/27/02–3/11/03	3.5 months	-14.71	2.5 months	38.22	60.37	64.93
Global Financial Crisis	10/9/07–3/5/09	1.5 years	-56.39	4 years	66.83	99.89	174.53
Greek Debt Crisis/Flash Crash	4/15/10–7/2/10	2.5 months	-15.61	4 months	30.83	57.84	103.09
Debt Ceiling Debate/S&P Downgrade	4/29/11–10/3/11	5 months	-19.39	3 months	32.00	79.03	96.61
Post QE/China Growth Slowdown	8/10/15–2/11/16	6 months	-13.07	4 months	27.29	48.15	N/A
Jan/Feb 2018 Correction	1/26/18–2/8/18	0.5 months	-10.16	6.5 months	4.92	N/A	N/A
Q4 2018 Sell-Off	9/20/18–12/24/18	2 months	-19.78	4 months	37.10	N/A	N/A

Drop is based on the percentage drop from the highest market index value just prior to the correction to the lowest market index value. Recovery is defined as the length of time for the market to return to the previous highest market index value, rounded to the nearest number of months.

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SPEAKING OF MARKETS

KEEP A LONG-TERM PERSPECTIVE

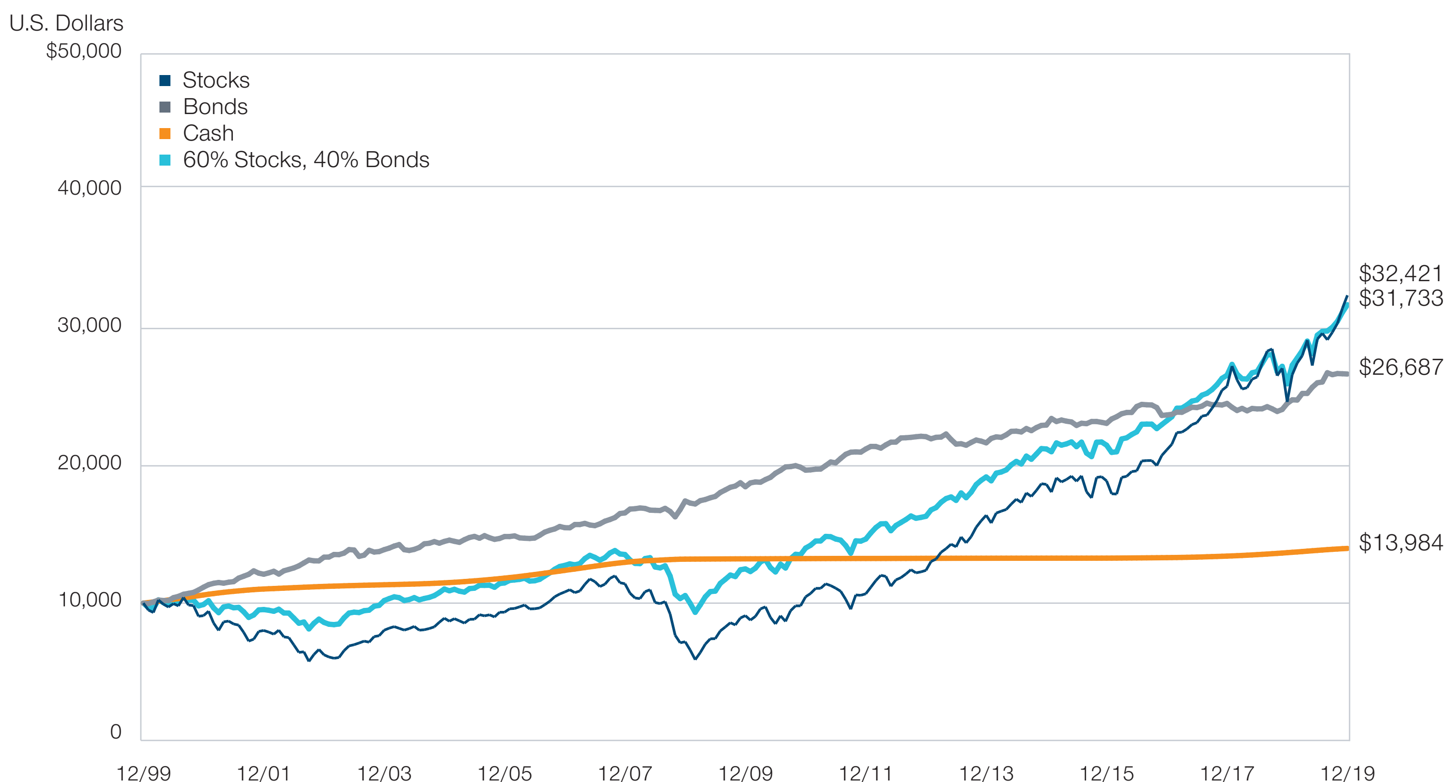
Market volatility is a constant for every investor. That's why you need to maintain your investment strategy and remember the market's record of long-term growth.

Stay invested to take advantage of the stock market's growth potential.

Although the stock market has experienced two major downturns since 2000, it bounced back each time and eventually reached higher levels. The chart below demonstrates how the market has fluctuated over the past 20 years. While stocks saw some drastic dips, they also rallied periodically for strong gains.

Over a long-term time horizon, stocks provide a higher return potential when compared with bonds or cash. The light blue line represents a 60/40 allocation of stocks and bonds, which has returned comparable gains with less volatility than an all-stock portfolio.

GROWTH OF $10,000



Source: T. Rowe Price, created with Zephyr StyleADVISOR; S&P; Bloomberg Barclays Index Services Ltd. and FTSE. See Additional Disclosures. ***Past performance cannot guarantee future results.*** *It is not possible to invest directly in an index. Chart is shown for illustrative purposes only. Stocks: S&P 500 Index, Bonds: Bloomberg Barclays US Aggregate Bond Index, and Cash: FTSE 3 Month US T-Bill Index.*

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STAY INVESTED FOR THE LONG HAUL

Investing in the stock market requires a long-term perspective. If you focus on the short-term, it's easy to let emotions influence your investment decisions, as the market seems to go up and down every year.

While market downturns can lead to short-term losses, the picture changes with a long-term perspective. As the chart below shows, holding stocks for longer periods can reduce the average annualized volatility over longer holding periods. The stock market has delivered positive returns for every rolling 20-year period covered in our analysis.

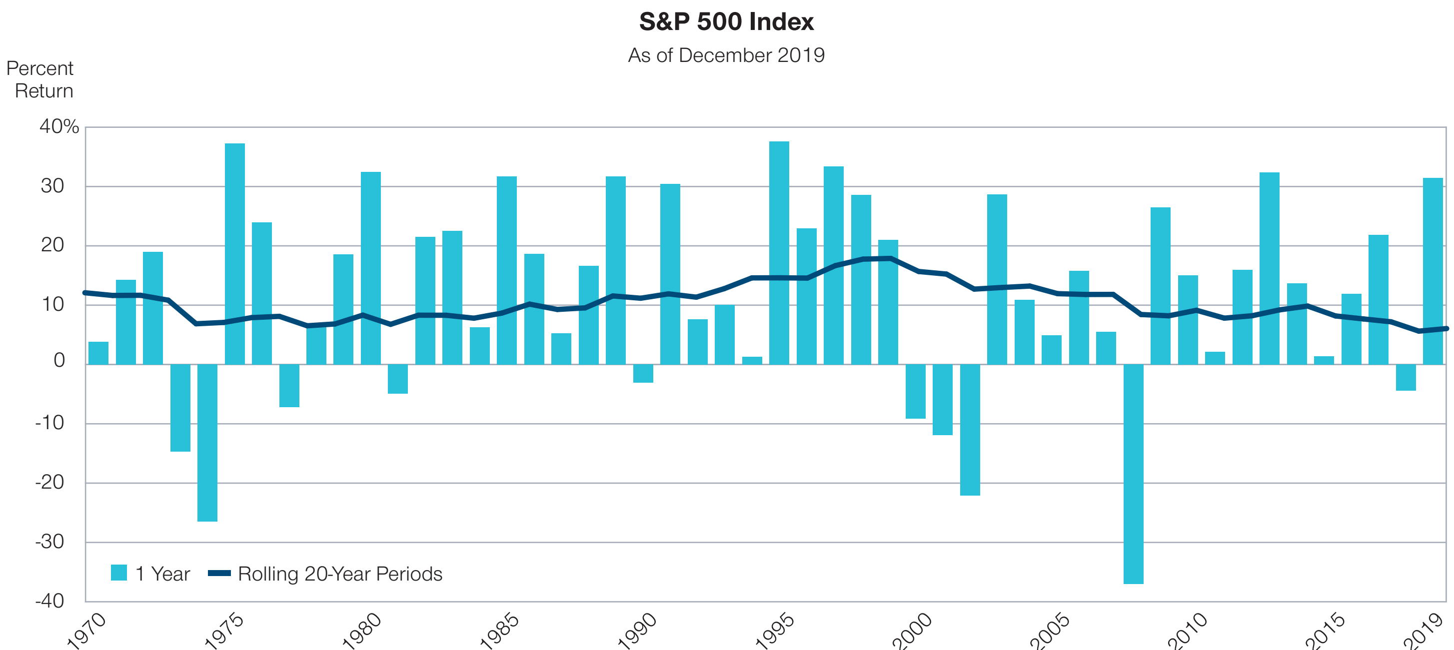
Help mitigate portfolio volatility by holding stocks for the long-term.

Bottom line: Remaining invested through downturns and corrections may allow you to take advantage of long-term growth potential.

WHAT HAS HAPPENED WHEN STOCKS WERE HELD FOR THE LONG-TERM

S&P 500 Index

As of December 2019



Source: T. Rowe Price, created with Morningstar Direct; S&P. See Additional Disclosures. Price return calculations include dividends and capital gains. Annual returns beginning in calendar year 1970. Rolling 20-year data beginning in 1950. ***Past performance cannot guarantee future results.*** *It is not possible to invest directly in an index. Chart is for illustrative purposes only.*

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SPEAKING OF MARKETS

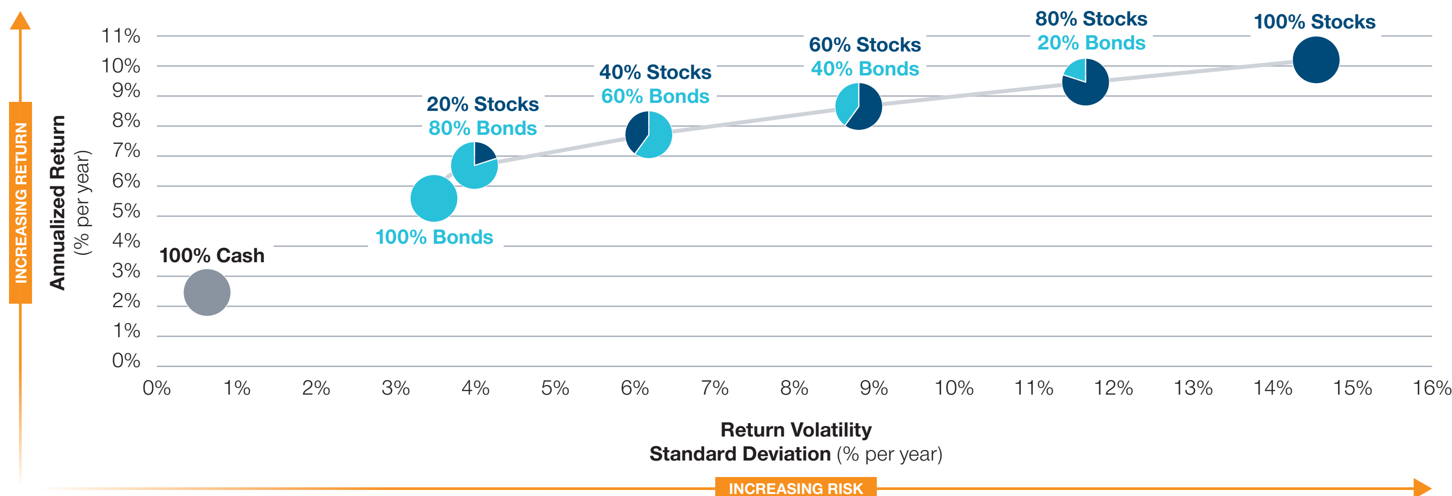
MANAGE RISK IN YOUR PORTFOLIO

There isn't a bulletproof investment that will safeguard your portfolio from market volatility and provide the growth potential needed to achieve your goals. An asset allocation strategy that aligns to your time horizon and your risk tolerance can help defend against market fluctuations.

The chart below shows that, historically, adding bonds to an all-stock portfolio could help damped overall portfolio volatility and still provide attractive long-term growth potential.

RETURN VOLATILITY

25-years Ended December 31, 2019



Asset allocation becomes even more important as you get closer to retirement, which could last 30 years or more. A balanced approach to investing allows you to take advantage of the growth potential offered by stocks while mitigating stock market volatility with bonds.

As the chart below shows, portfolios with a higher percentage of stocks were more likely to experience dramatic short-term gains and losses than their bond-heavy counterparts. Over time, however, portfolios with a blend of stocks and bonds tended to offer higher returns than an all-bond portfolio with less volatility than an all-stock portfolio.

PORTFOLIO PERFORMANCE

25-years Ended December 31, 2019

	100% Bonds	20% Stocks 80% Bonds	40% Stocks 60% Bonds	60% Stocks 40% Bonds	80% Stocks 20% Bonds	100% Stocks
Return for Best Year	18.5%	22.1%	25.8%	29.7%	33.6%	37.6%
Return for Worst Year	-2.0%	-4.6%	-13.7%	-22.1%	-29.8%	-37.0%
Average Annual Nominal Return	5.6%	6.7%	7.7%	8.6%	9.5%	10.2%
Number of Down Years	2	2	3	5	5	5
Average Loss (in Down Years)	-1.4%	-2.6%	-6.2%	-7.8%	-12.4%	-16.9%

These hypothetical portfolios combine stocks and bonds to represent a range of potential risk/reward profiles. For each allocation model, historical data are shown to represent how the portfolios would have fared in the past. Figures include changes in principal value and reinvested dividends and assume the portfolios are rebalanced monthly. It is not possible to invest directly in an index. ***Past performance cannot guarantee future results.***

Charts are shown for illustrative purposes only and do not represent the performance of any specific security or T. Rowe Price product.

Sources: T. Rowe Price, created with Zephyr StyleADVISOR; S&P; Bloomberg Barclays Index Ltd.; FTSE. See Additional Disclosures. Stocks, S&P 500 Index; bonds, Bloomberg Barclays U.S. Aggregate Bond Index; cash, FTSE 3 month T-Bill.

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CHART A STEADY COURSE

Taking your investment time horizon and risk tolerance into account, asset allocation should identify an appropriate mix of stocks, bonds, and cash to help reduce your portfolio's volatility, minimize losses, and maximize overall gains. Diversification involves spreading investments within asset classes to reduce dependence on a single category. For instance, investing in different types of stocks (small-cap, large-cap, international, etc.) and bonds (international, high-yield, and investment grade) so your portfolio is never too dependent on any one asset type.

The table below shows how multiple stock and bond indexes performed over a 10-year period. While it's tempting to chase categories with double-digit gains, it is important to remember that many of those same categories experienced double-digit losses in other years. The pie charts in the table show how a diversified portfolio with a 60% stock/40% bond allocation performed each year over the 10-year period. The diversified portfolio had only a few years of negative performance, and it still outperformed many other sectors in those down years. Even in those down years it still outperformed the majority of the other sectors.

Of course, diversification cannot assure a profit or protect against loss in a declining market, but a well diversified portfolio could offer exposure to higher-performing sectors without being derailed by poor-performing categories.

INVESTORS CAN BENEFIT FROM DIVERSIFICATION

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
26.85%	8.46%	19.60%	38.82%	13.24%	1.23%	21.31%	37.28%	0.01%	31.43%
18.88%	7.84%	18.54%	33.11%	**5.98%**	0.92%	14.27%	25.03%	-2.15%	25.52%
16.10%	4.36%	18.22%	22.78%	5.97%	0.55%	12.05%	21.69%	-4.06%	22.01%
14.82%	3.12%	17.32%	**15.94%**	5.53%	**-0.43%**	11.19%	**15.48%**	-4.61%	**20.34%**
12.73%	1.50%	16.42%	7.33%	4.89%	-0.81%	10.19%	14.65%	-4.78%	18.42%
12.04%	**0.89%**	16.35%	-2.02%	0.01%	-2.72%	**8.01%**	10.51%	**-5.11%**	14.42%
7.75%	-4.18%	**13.01%**	-2.60%	-2.19%	-4.41%	2.65%	10.43%	-11.01%	12.56%
6.54%	-12.14%	4.21%	-3.08%	-3.08%	-6.02%	1.49%	9.32%	-13.79%	8.72%
4.95%	-18.42%	4.09%	-6.58%	-4.90%	-14.92%	1.00%	3.54%	-14.58%	5.09%

Representative Index	Asset Class/Sector	Diversified Portfolio Allocation
Russell 1000 Index	U.S. Equity Large-Cap	36%
Russell 2000 Index	U.S. Equity Small-Cap	6%
MSCI EAFE Index	Developed International Equity	15%
MSCI EM (Emerging Markets) Index	Emerging Markets Equity	3%
Bloomberg Barclays U.S. Aggregate Index	U.S. Investment-Grade Bonds	28%
Bloomberg Barclays Global High Yield Index	High Yield Bonds	4%
Bloomberg Barclays Global Aggregate Ex-USD Bond Index	International Bonds	4%
J.P. Morgan Emerging Markets Bond Index Global	Emerging Market Bonds	4%
Diversified Portfolio	Asset Allocation	–

The Diversified Portfolio assumes the following weights: 60% stocks and 40% bonds represented by the indices above and assumes monthly rebalancing. Data as of 12/30/19.

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