



During Uncertainty Staying the Course has Paid Off

Recent market volatility has rattled investor confidence and although the S&P 500® Index dropped more than 8% in just one short month February 2020 the market selloff reached double-digit losses by early March 2020. Uncertainty, stemming from concerns on the impact the Coronavirus may have on the economy, has moved stock markets lower in the first few months of the year.

Will the market rebound? How long could it take?

One of the recent pandemics noted by the Center for Disease Control happened more than 10 years ago. In April 2009, H1N1 became a national major influenza outbreak. The U.S. responded quickly by developing a new vaccine to combat the virus within six months and more than 100 million doses were available by the end of that year. The S&P 500® rallied 18.72% in six months after the beginning of the outbreak and finished up nearly 36% one year later.

GET WELL SOON - Markets have been resilient after major epidemics

Epidemic	Month of Epidemic	6 Months Later % Change of S&P 500®	12 Months Later % Change of S&P 500®
SARS	April 2003	14.58%	20.76%
Avian flu	June 2006	11.66%	18.36%
Dengue Fever	September 2006	6.36%	14.29%
Swine flu	April 2009	18.72%	35.96%
Cholera	November 2010	13.95%	5.63%
MERS	May 2013	10.74%	17.96%
Ebola	March 2014	5.34%	10.44%
Measles/Rubeola	December 2014	0.20%	-0.73%
Zika	January 2016	12.03%	17.45%
Measles/Rubeola	June 2019	9.82%	N/A

Source: Dow Jones Market Data

Top Monthly Market Downturns and Rebounds

Below is a rank of the largest monthly market declines over the past 90 years and shows the cumulative returns years later. History may not always be a prognosticator of future performance, but it can show how resilient markets have been and how it has rewarded the long-term investor.

S&P 500® Price Return Index - Lowest Monthly Returns since 1929 and cumulative returns 1, 3, 5 years later									
Month - Year	1 Month Return	1 Year Later	3 Years Later	5 Years Later	Month - Year	1 Month Return	1 Year Later	3 Years Later	5 Years Later
September 1931	-29.94%	-16.79%	-6.28%	64.88%	October 1932	-13.86%	28.74%	79.02%	77.59%
March 1938	-25.04%	29.18%	17.18%	36.24%	May 1931	-13.72%	-65.67%	-26.19%	10.60%
May 1940	-23.95%	0.86%	30.64%	61.92%	March 1939	-13.54%	11.57%	-27.05%	9.47%
May 1932	-23.33%	115.66%	114.32%	263.76%	November 1929	-13.37%	-20.79%	-68.69%	-54.40%
October 1987	-21.76%	10.79%	20.74%	66.28%	September 1930	-13.01%	-47.77%	-47.12%	-37.65%
April 1932	-20.25%	42.71%	59.18%	181.82%	September 1974	-11.93%	32.00%	51.92%	72.05%
October 1929	-19.93%	-29.86%	-71.18%	-63.52%	March 1932	-11.82%	-19.97%	15.87%	145.14%
February 1933	-18.44%	90.11%	157.07%	100.35%	July 1934	-11.52%	27.65%	95.62%	38.71%
October 2008	-16.94%	6.96%	29.37%	81.32%	November 1973	-11.39%	-27.08%	6.40%	-1.31%
June 1930	-16.46%	-27.52%	-46.68%	-50.00%	September 1933	-11.36%	-7.43%	62.87%	24.52%
August 1998	-14.58%	37.93%	18.42%	5.30%	September 2002	-11.00%	22.16%	50.72%	87.27%
December 1931	-14.53%	-15.15%	17.00%	111.58%	February 2009	-10.99%	50.25%	85.78%	152.95%
September 1937	-14.21%	-11.05%	-22.53%	-35.68%	February 2020	-8.41%	N/A	N/A	N/A
		1 Month	1 Year	3 Years			5 Years		
Average		-15.97%	8.70%	23.86%			53.97%		

Source: Morningstar Direct

The U.S. has experienced several periods of high market volatility and downturns through its history. Work with your financial professional to develop a long-term plan, with a portfolio that fits your overall risk profile and financial goals, to help you continue your journey along the path *To and Through Retirement*®. Or contact us at 800.888.2461.

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One Security Benefit Place | Topeka, KS 66636 | SecurityBenefit.com

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