

# Every Year Looks Volatile Compared To 2017

## Analysis of S&P 500 Index Monthly/Annual Total Returns

Year	# of Down Months	Range of Down Months	Total Return
2019 (Mar)	0	N/A	13.65%
2018	4	-2.54% to -9.03%	-4.38%
2017	0	N/A	21.83%
2016	3	-0.13% to -4.96%	11.96%
2015	6	-1.58% to -6.03%	1.38%
2014	4	-0.25% to -3.46%	13.69%
2013	2	-1.34% to -2.90%	32.39%
2012	3	-0.63% to -6.01%	16.00%
2011	6	-0.22% to -7.03%	2.11%
2010	4	-3.60% to -7.99%	15.06%
2009	3	-1.86% to -10.65%	26.46%
2008	8	-0.43% to -16.79%	-37.00%

Source: S&P Dow Jones Indices and Bloomberg. Past performance is no guarantee of future results.

### View from the Observation Deck

1. In 2017, the S&P 500 Index (the "index") did not register a single down month on a total return basis, which includes reinvested dividends. That is not typically the case.
2. In 10 of the past 11 calendar years, which includes the 2008-2009 financial crisis, the index endured no less than two negative total return months and as many as eight (see table).
3. In the first three months of 2019, the index posted the following total returns: 8.01% (January); 3.21% (February); and 1.94% (March), according to Bloomberg. Only nine more positive months needed to match 2017.
4. From 2008 through March 2019, the S&P 500 Index endured a loss in 43 of the 135 months on a total return basis, or approximately 32% of the time. Over that same period, the index posted an average annualized total return of 8.32%, according to Bloomberg.
5. For comparative purposes, from 1926 through 2018, the S&P 500 Index posted a loss in 25 of the 93 calendar years on a total return basis, or approximately 27% of the time, according to data from Ibbotson Associates/Morningstar. Over that same period, the index posted an average annual total return of 9.99%, according to Bloomberg.
6. Stock prices don't rise in a straight line. Investors are going to encounter some turbulent times along the way. The good news is that as recently as last September, the S&P 500 Index had never failed to fully recoup any losses that it had sustained.
7. As of 4/3/19, the index stood at 2,873.40, 1.96% below its all-time closing high of 2,930.75 on 9/20/18, according to Bloomberg.

*This chart is for illustrative purposes only and not indicative of any actual investment. The illustration excludes the effects of taxes and brokerage commissions and other expenses incurred when investing. Investors cannot invest directly in an index. There can be no assurance that any past trends will continue or that projections cited will occur. The S&P 500 Index is a capitalization-weighted index comprised of 500 stocks (currently has 505) used to measure large-cap U.S. stock market performance.*

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