

Managing market expectations

Timing is everything ... and timing is random¹

Historical S&P 500® Index returns (1926 - 2023)

Negative returns 27% of the time

15%	0% to -10% 1929, 1932, 1934, 1939, 1940, 1946, 1953, 1962, 1969, 1977, 1981, 1990, 2000, 2018
6%	-10% to -20% 1941, 1957, 1966, 1973, 2001, 2022
6%	-20% or lower 1930, 1931, 1937, 1974, 2002, 2008

Positive returns 73% of the time

20% or greater 1927, 1928, 1933, 1935, 1936, 1938, 1942, 1943, 1945, 1950, 1951, 1954, 1955, 1958, 1961, 1963, 1967, 1975, 1976, 1980, 1982, 1983, 1985, 1989, 1991, 1995, 1996, 1997, 1998, 1999, 2003, 2009, 2013, 2017, 2019, 2021, 2023	38%
12% to 20% 1944, 1949, 1952, 1964, 1965, 1971, 1972, 1979, 1986, 1988, 2006, 2010, 2012, 2014, 2020	15%
8% to 12% 1926, 1959, 1968, 1993, 2004, 2016	6%
0% to 8% 1947, 1948, 1956, 1960, 1970, 1978, 1984, 1987, 1992, 1994, 2005, 2007, 2011, 2015	14%





For more information

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1. Source: Morningstar, 12/31/23. Average annual returns are based on the S&P 500® Index from 1926 to 2023. The S&P 500® Index is an unmanaged index that is widely regarded as the standard for measuring large-cap U.S. stock market performance. An investment cannot be made directly into an index. **Past performance is no guarantee of future results.**

Index performance does not represent the performance of any MainStay Fund. For MainStay Fund performance, please visit: newyorklifeinvestments.com.

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