

The Importance of Diversification

The performance of most major asset classes has shifted, at times dramatically, from one year to the next. For many investors, staying diversified helps to alleviate concerns about being in the right place at the right time. It may also help ease anxiety during periods of market volatility.*

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2006 – December 2020	
																Annualized Returns	Standard Deviation
Greater % Return ↑	Internat'l Stocks 26.34	Internat'l Stocks 11.17	LT Gov't Bonds 20.06	Mid Stocks 40.48	Small Stocks 26.85	LT Gov't Bonds 17.14	Internat'l Stocks 17.32	Small Stocks 38.82	LT Gov't Bonds 24.66	Large Stocks 1.38	Small Stocks 21.31	Internat'l Stocks 25.03	30-Day T-Bills 1.82	Large Stocks 31.49	Diversified Portfolio 13.17	Large Stocks 9.88	30-Day T-Bills 0.45
	Small Stocks 18.37	LT Gov't Bonds 9.79	30-Day T-Bills 1.35	Internat'l Stocks 31.87	Mid Stocks 25.48	Corporate Bonds 7.51	Mid Stocks 17.28	Mid Stocks 34.76	Large Stocks 13.69	LT Gov't Bonds 0.91	Mid Stocks 13.80	Large Stocks 21.83	LT Gov't Bonds -0.03	Mid Stocks 30.54	Internat'l Stocks 7.82	Mid Stocks 9.77	Corporate Bonds 5.82
	Large Stocks 15.79	Diversified Portfolio 5.82	Corporate Bonds -6.82	Small Stocks 27.17	Large Stocks 15.06	Large Stocks 2.11	Small Stocks 16.35	Large Stocks 32.39	Mid Stocks 13.22	30-Day T-Bills 0.02	Large Stocks 11.96	Mid Stocks 18.52	Corporate Bonds -2.25	Small Stocks 25.52	Large Stocks 18.40	Small Stocks 8.91	LT Gov't Bonds 6.95
	Mid Stocks 15.26	Mid Stocks 5.60	Diversified Portfolio -22.24	Large Stocks 26.46	Diversified Portfolio 13.75	Diversified Portfolio 1.52	Large Stocks 16.00	Internat'l Stocks 22.78	Diversified Portfolio 8.20	Diversified Portfolio -0.53	Diversified Portfolio 7.85	Small Stocks 14.65	Large Stocks -4.38	Internat'l Stocks 22.01	Mid Stocks 17.10	Diversified Portfolio 6.85	Diversified Portfolio 9.83
	Diversified Portfolio 12.20	Large Stocks 5.49	Small Stocks -33.79	Corporate Bonds 19.76	Corporate Bonds 9.52	30-Day T-Bills 0.05	Diversified Portfolio 11.79	Diversified Portfolio 15.92	Corporate Bonds 5.97	Corporate Bonds -0.63	Corporate Bonds 5.96	Diversified Portfolio 12.51	Diversified Portfolio -5.31	Diversified Portfolio 19.24	Small Stocks 19.96	Corporate Bonds 5.73	Large Stocks 15.12
	30-Day T-Bills 4.75	Corporate Bonds 4.64	Large Stocks -37.00	Diversified Portfolio 19.20	LT Gov't Bonds 7.90	Mid Stocks -1.55	Corporate Bonds 10.37	30-Day T-Bills 0.03	Small Stocks 4.89	Internat'l Stocks -0.81	Internat'l Stocks 1.00	Corporate Bonds 6.48	Mid Stocks -9.06	Corporate Bonds 14.23	Corporate Bonds 9.81	LT Gov't Bonds 4.75	Mid Stocks 17.80
	Corporate Bonds 4.38	30-Day T-Bills 4.56	Mid Stocks -41.46	30-Day T-Bills 0.09	Internat'l Stocks 7.75	Small Stocks -4.18	LT Gov't Bonds 4.18	Corporate Bonds -1.46	30-Day T-Bills 0.02	Mid Stocks -2.44	30-Day T-Bills 0.21	LT Gov't Bonds 2.07	Small Stocks -11.01	LT Gov't Bonds 8.91	LT Gov't Bonds 10.58	Internat'l Stocks 4.48	Internat'l Stocks 17.47
	LT Gov't Bonds 1.34	Small Stocks -1.57	Internat'l Stocks -43.38	LT Gov't Bonds -9.71	30-Day T-Bills 0.12	Internat'l Stocks -12.14	30-Day T-Bills 0.05	LT Gov't Bonds -7.83	Internat'l Stocks -4.90	Small Stocks -4.41	LT Gov't Bonds -0.16	30-Day T-Bills 0.80	30-Day T-Bills -13.79	Internat'l Stocks 2.20	30-Day T-Bills 0.45	30-Day T-Bills 1.09	Small Stocks 20.34

Indices are unmanaged and their returns assume reinvestment of dividends and, unlike mutual fund returns, do not reflect any fees or expenses associated with a mutual fund. It is not possible to invest in an index.

Standard deviation is a statistical measure of the historic volatility of a portfolio; a lower standard deviation indicates historically less volatility.









Data shown represents past performance. Past performance does not guarantee future results.

Chart is for illustrative purposes only and is not indicative of any investment. The data assumes reinvestment of all income and does not account for taxes or transaction costs.

Source: Calculated by Amundi US using information and data from Morningstar Direct. Used with permission.

* Diversification does not assure a profit or protect against loss.

Market Segment Key

 Diversified Portfolio	Calculated using an equal-weighted average, based on total return, of the indexes provided.	 Small-Cap Stocks	The Russell 2000® Index measures US small-cap stocks.
 International Stocks	The MSCI EAFE (Europe, Australia and Far East) Index is a commonly used measure of the performance of international stocks.	 Corporate Bonds	The ICE BofA US Corporate Index tracks the performance of US dollar-denominated investment grade corporate debt publicly issued in the US domestic market.
 Large-Cap Stocks	The Standard & Poor's 500® Index is an unmanaged measure of US stock market performance.	 Long-Term Government Bonds	The ICE BofA US Treasury Current 10-Year Bond Index measures the performance of the long-term government bond market.
 Mid-Cap Stocks	The Russell Midcap™ Index consists of the smallest 800 companies in the Russell 1000® Index.	 30-Day T-Bills	The FTSE 1-Month US Treasury Bill Index is generally considered representative of the performance of short-term money market instruments.

Please consider a fund's investment objectives, risks, charges and expenses carefully before investing. The prospectus contains this and other information about a fund and should be read carefully before you invest. To obtain a prospectus or summary prospectus and for other information on any Pioneer fund, contact your financial professional, call 1-800-225-6292 or visit our website at amundi.com/us.

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