

Timing the Market May Mean Missed Opportunities

A long-term perspective may be the key to a successful investment strategy.

Take Action

Speak with your advisor to create a long-term plan based on your risk and reward profile.

Learn More

Before investing, consider a fund's investment objectives, risks, charges and expenses. Contact your advisor or Amundi Pioneer for a prospectus or summary prospectus containing this information. Please read it carefully.

Neither Amundi Pioneer, nor its representatives are legal or tax advisors. In addition, Amundi Pioneer does not provide advice or recommendations. The investments you choose should correspond to your financial needs, goals and risk tolerance. For assistance in determining your financial situation, please consult an investment professional.

*Source: Morningstar. The Standard & Poor's 500® Index indicates stock market performance and does not represent the performance of any Pioneer mutual fund. 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 directly in an index. CD principal and rates are fixed. State and federal agencies insure the principal up to certain limits. The chart, prepared by Pioneer, is for illustrative purposes only and does not represent the performance of any Pioneer fund.

Systematic investing does not assure a profit or protect against a loss. You should consider your ability to invest during periods of low price levels.

Past performance is no guarantee of future results.

When investing for long-term growth, timing the market can be risky and may result in missed opportunities.

Assumptions: \$5,000 investments each calendar year in two hypothetical stock portfolios, as represented by the unmanaged S&P 500® Index.* (Of course, no one can invest directly in any index.)

Time period: 1/1/88 - 12/31/19

| Cumulative Investment | Buying at Stock Market Highs "Worst time to invest" | | Buying at Stock Market Lows "Best time to invest" | |
|-----------------------|--|------------------------|--|------------------------|
| | Date of Market High | Account Value on 12/31 | Date of Market Low | Account Value on 12/31 |
| \$5,000 | 10/21/88 | \$4,927 | 1/20/88 | \$5,912 |
| \$10,000 | 10/9/89 | \$11,417 | 1/3/89 | \$14,389 |
| \$15,000 | 7/16/90 | \$15,595 | 10/11/90 | \$19,551 |
| \$20,000 | 12/31/91 | \$25,354 | 1/9/91 | \$32,431 |
| \$25,000 | 12/18/92 | \$32,132 | 4/8/92 | \$40,403 |
| \$30,000 | 12/28/93 | \$40,315 | 1/8/93 | \$50,048 |
| \$35,000 | 2/2/94 | \$45,719 | 4/4/94 | \$56,033 |
| \$40,000 | 12/13/95 | \$67,844 | 1/3/95 | \$83,952 |
| \$45,000 | 11/25/96 | \$88,262 | 1/10/96 | \$109,471 |
| \$50,000 | 12/5/97 | \$122,509 | 1/2/97 | \$152,517 |
| \$55,000 | 12/29/98 | \$162,368 | 1/9/98 | \$202,695 |
| \$60,000 | 12/31/99 | \$201,399 | 1/14/99 | \$251,309 |
| \$65,000 | 3/24/00 | \$187,237 | 12/20/00 | \$233,421 |
| \$70,000 | 1/30/01 | \$169,201 | 9/21/01 | \$211,629 |
| \$75,000 | 1/4/02 | \$135,588 | 10/9/02 | \$170,505 |
| \$80,000 | 12/31/03 | \$179,285 | 3/11/03 | \$226,205 |
| \$85,000 | 12/30/04 | \$203,591 | 8/12/04 | \$256,308 |
| \$90,000 | 12/14/05 | \$218,195 | 4/20/05 | \$274,068 |
| \$95,000 | 12/15/06 | \$257,281 | 6/13/06 | \$322,770 |
| \$100,000 | 10/9/07 | \$275,766 | 3/5/07 | \$345,472 |
| \$105,000 | 1/3/08 | \$176,934 | 11/20/08 | \$239,329 |
| \$110,000 | 12/28/09 | \$228,416 | 3/9/09 | \$314,086 |
| \$115,000 | 12/29/10 | \$233,025 | 7/2/10 | \$396,414 |
| \$120,000 | 4/29/11 | \$242,628 | 10/3/11 | \$410,539 |
| \$125,000 | 9/14/12 | \$286,356 | 1/3/12 | \$481,952 |
| \$130,000 | 12/31/13 | \$384,101 | 1/8/13 | \$644,522 |
| \$135,000 | 12/29/14 | \$441,152 | 2/3/14 | \$755,894 |
| \$140,000 | 7/20/15 | \$451,752 | 8/25/15 | \$782,364 |
| \$145,000 | 12/13/16 | \$514,859 | 2/11/16 | \$865,193 |
| \$150,000 | 12/18/17 | \$634,272 | 1/1/17 | \$1,060,170 |
| \$155,000 | 9/20/18 | \$610,976 | 12/26/18 | \$970,853 |
| \$160,000 | 12/31/2019 | \$808,350 | 1/1/2019 | \$1,283,114 |

The Bottom Line

Whether you received an average annual return of 9.95% (by investing at the highs) or a 13.06% average annual return (by investing at the lows), you can start a long-term investment program any time. Just remember, patience is a virtue. Staying the course may prove more successful over time.