

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.*

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2013 – December 2023 Annualized Returns	Standard Deviation
Greater % Return ↑	Small Stocks 38.82	LT Gov't Bonds 24.66	CAT Bonds 4.31	Small Stocks 21.31	Internal'l Stocks 25.03	CAT Bonds 2.81	Large Stocks 31.49	Small Stocks 19.96	Large Stocks 28.71	30-Day T-Bills 1.48	Large Stocks 26.29	Large Stocks 13.75	30-Day T-Bills 0.44
	Mid Stocks 34.76	Large Stocks 13.69	Large Stocks 1.38	Mid Stocks 13.80	Large Stocks 21.83	30-Day T-Bills 1.82	Mid Stocks 30.54	Large Stocks 18.40	Mid Stocks 22.58	CAT Bonds -2.15	CAT Bonds 19.69	Mid Stocks 11.51	CAT Bonds 4.16
	Large Stocks 32.39	Mid Stocks 13.22	LT Gov't Bonds 0.91	Large Stocks 11.96	Mid Stocks 18.52	LT Gov't Bonds -0.03	Small Stocks 25.52	Mid Stocks 17.10	Small Stocks 14.82	Diversified Portfolio -14.12	Internal'l Stocks 18.24	Small Stocks 9.71	Corporate Bonds 6.45
	Internal'l Stocks 22.78	Diversified Portfolio 8.20	30-Day T-Bills 0.02	Diversified Portfolio 7.85	Small Stocks 14.65	Corporate Bonds -2.25	Internal'l Stocks 22.01	Diversified Portfolio 13.17	Internal'l Stocks 11.26	Internal'l Stocks -14.45	Mid Stocks 17.23	Diversified Portfolio 6.72	LT Gov't Bonds 7.01
	Diversified Portfolio 15.92	Corporate Bonds 5.97	Diversified Portfolio -0.53	CAT Bonds 6.63	Diversified Portfolio 12.51	Large Stocks -4.38	Diversified Portfolio 19.24	LT Gov't Bonds 10.58	Diversified Portfolio 10.07	Corporate Bonds -15.44	Small Stocks 16.93	Internal'l Stocks 5.84	Diversified Portfolio 9.71
	CAT Bonds 10.85	CAT Bonds 5.92	Corporate Bonds -0.63	Corporate Bonds 5.96	Corporate Bonds 6.48	Diversified Portfolio -5.31	Corporate Bonds 14.23	Corporate Bonds 9.81	CAT Bonds 4.92	LT Gov't Bonds -16.28	Diversified Portfolio 13.73	CAT Bonds 5.66	Large Stocks 14.75
Lower % Return ↓	30-Day T-Bills 0.03	Small Stocks 4.89	Internal'l Stocks -0.81	Internal'l Stocks 1.00	LT Gov't Bonds 2.07	Mid Stocks -9.06	LT Gov't Bonds 8.91	Internal'l Stocks 7.82	30-Day T-Bills 0.04	Mid Stocks -17.32	Corporate Bonds 8.40	Corporate Bonds 2.57	Internal'l Stocks 15.01
	Corporate Bonds -1.46	30-Day T-Bills 0.02	Mid Stocks -2.44	30-Day T-Bills 0.21	30-Day T-Bills 0.80	Small Stocks -11.01	CAT Bonds 4.43	CAT Bonds 5.81	Corporate Bonds -0.95	Large Stocks -18.11	30-Day T-Bills 5.13	30-Day T-Bills 1.10	Mid Stocks 16.75
	LT Gov't Bonds -7.83	Internal'l Stocks -4.90	Small Stocks -4.41	LT Gov't Bonds -0.16	CAT Bonds 0.54	Internal'l Stocks -13.79	30-Day T-Bills 2.20	30-Day T-Bills 0.45	LT Gov't Bonds -3.68	Small Stocks -20.44	LT Gov't Bonds 2.83	LT Gov't Bonds 0.42	Small Stocks 19.66

Indices are unmanaged and their returns assume reinvestment of dividends and do not reflect any fees or expenses. 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.	 Mid-Cap Stocks	The Russell Midcap™ Index consists of the smallest 800 companies in the Russell 1000® Index.	 Long-Term Government Bonds	The ICE BofA US Treasury Current 10-Year Bond Index measures the performance of the long-term government bond market.
 International Stocks	The MSCI EAFE (Europe, Australia and Far East) Index is a commonly used measure of the performance of international stocks.	 Small-Cap Stocks	The Russell 2000® Index measures US small-cap stocks.	 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.
 Large-Cap Stocks	The Standard & Poor's 500® Index is an unmanaged measure of US stock market performance.	 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.	 CAT Bonds	The Swiss Re Global Cat Bond Index tracks the aggregate performance of all USD, Europe and Japan-denominated cat bonds.

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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