Taking advantage of buying opportunities when markets are down has historically proven to be an effective strategy for building long-term wealth.

Consider the scenarios of four friends, each of whom chose a different investment approach during the 2008 - 2009 market downturn. Each took action at the market low on 3/9/09 (although it was impossible for them to realize this was the case at the time). Linda opted to avoid the market altogether, while John, Maria and Dave each chose to participate in the market at some level, with varying degrees of success. Dave’s opportunistic approach, which required a more generous appetite for risk, proved most successful.

Hypothetical values today of four investor choices made after the recession market low. Which scenario would you follow?

A $10,000 initial account value and investment in a portfolio of stocks represented by the S&P 500® (3/10/2009 through 12/31/2018)*

- **Linda** (Avoidance): Withdrew principal — $10,000 — and invested in 6-month CDs
  - Average Annual Total Return: 0.45%
  - Cumulative Return: 4.50%
  - Market Value: $10,450

- **John** (Engagement): Left the account intact after considering the long-term need for growth
  - Average Annual Total Return: 15.96%
  - Cumulative Return: 328%
  - Market Value: $42,789

- **Maria** (Investment): Left account intact and started a $100 per month** investment plan
  - Average Annual Total Return: 14.76%
  - Cumulative Return: 286%
  - Market Value: $63,552

- **Dave** (Opportunity): Saw a “buying opportunity” and invested another $10,000
  - Average Annual Total Return: 15.96%
  - Cumulative Return: 328%
  - Market Value: $85,578

Today’s Value of Initial Investment

Scenarios reflect investment actions taken March 10, 2009. Past performance is no guarantee of future results.

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.

Avoiding the stock market because you are afraid of a downturn?

**Take Action**
- Do not allow fear to govern your investment decisions in a market downturn
- Contact your financial advisor to discuss your options

**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.

* 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 rates are represented by Citi Certificate of Deposit 6 Mon USD. CD principal and rates are fixed. State and federal agencies insure the principal up to certain limits. The chart, prepared by Amundi 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.**

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