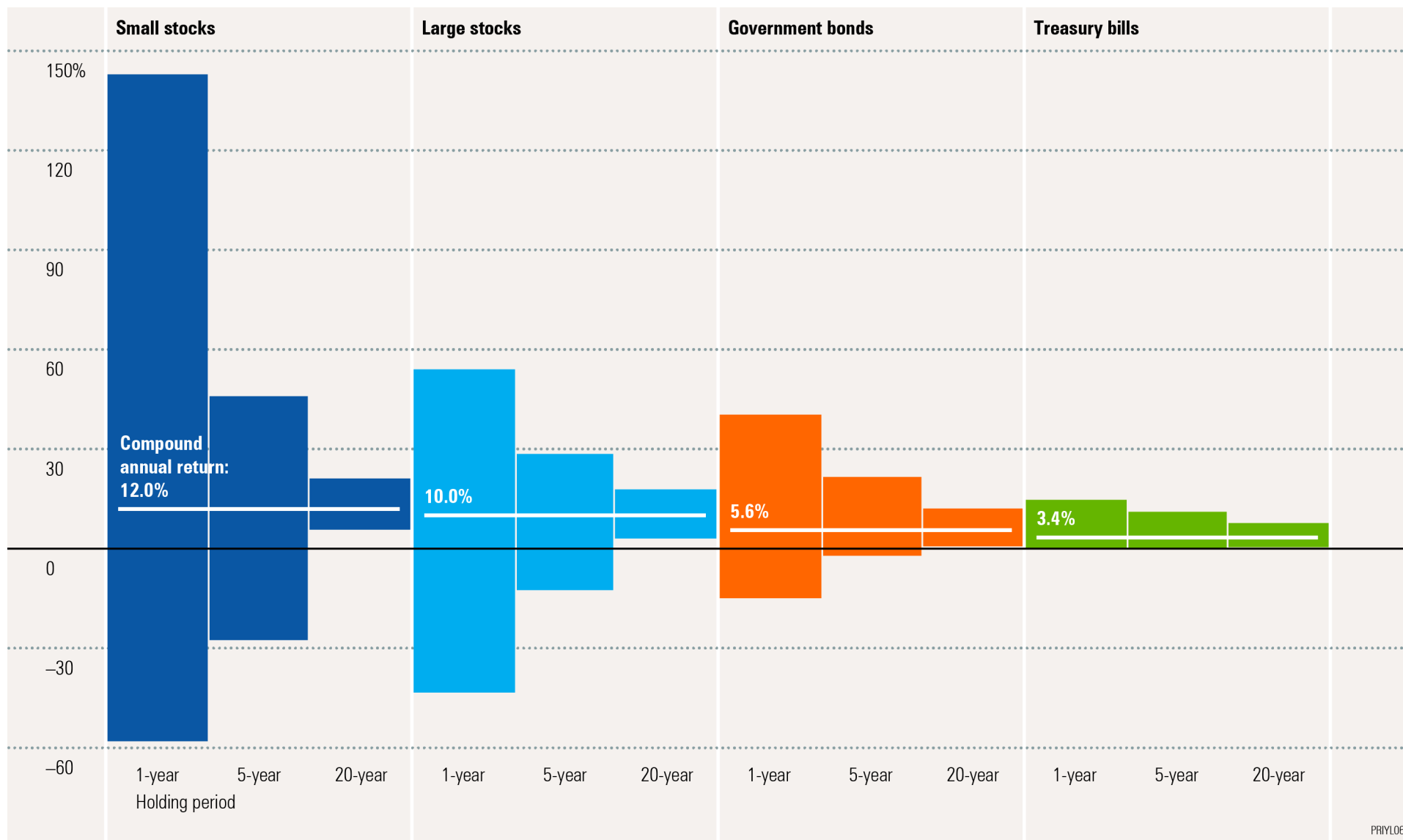


PRIYL01

Reduction of Risk Over Time 1926–2015

VIAIV



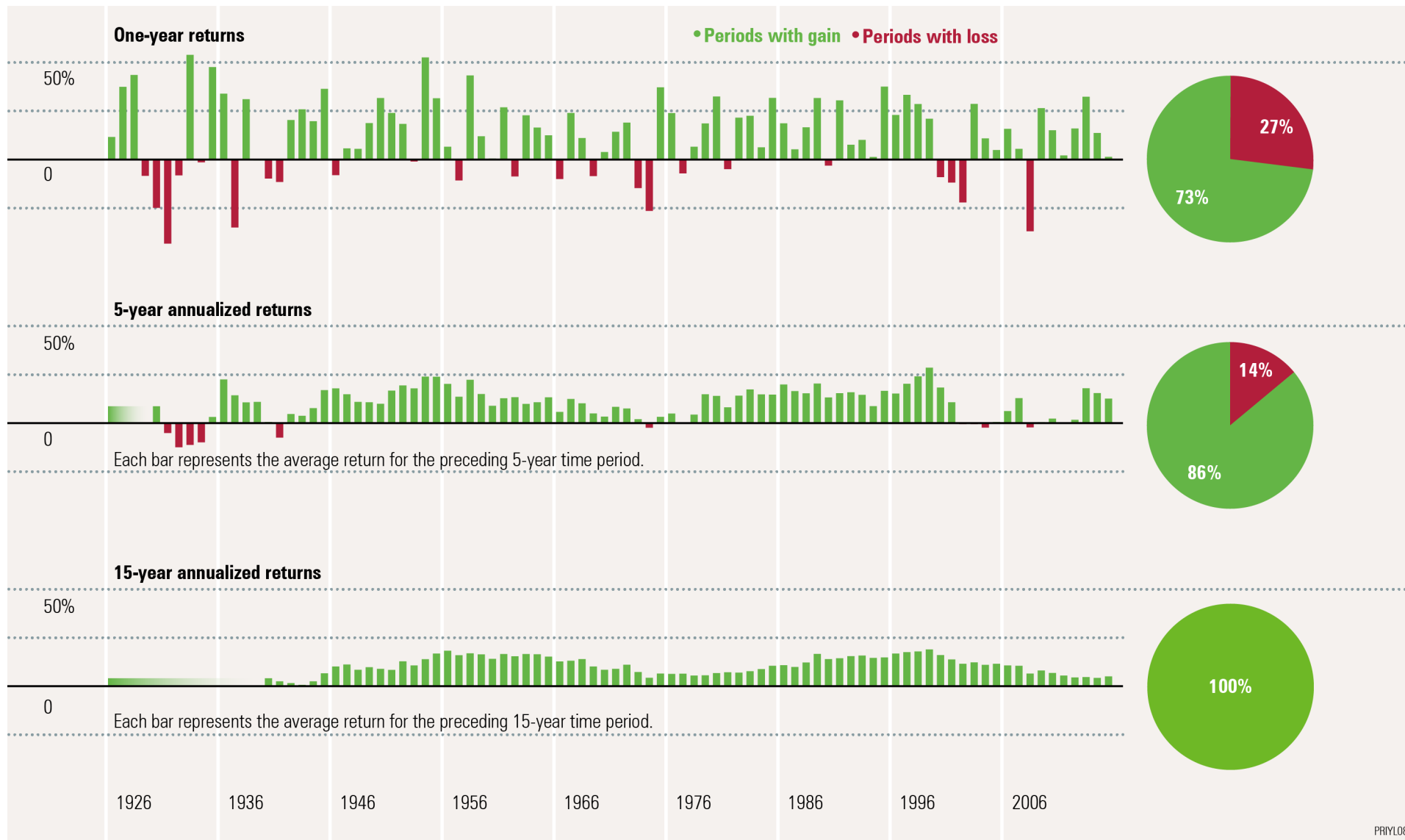
Past performance is no guarantee of future results. Each bar shows the range of compound annual returns for each asset class over the period 1926–2015. This is for illustrative purposes only and not indicative of any investment. An investment cannot be made directly in an index.
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Risk of Stock Market Loss Over Time

1926–2015

VIAIV



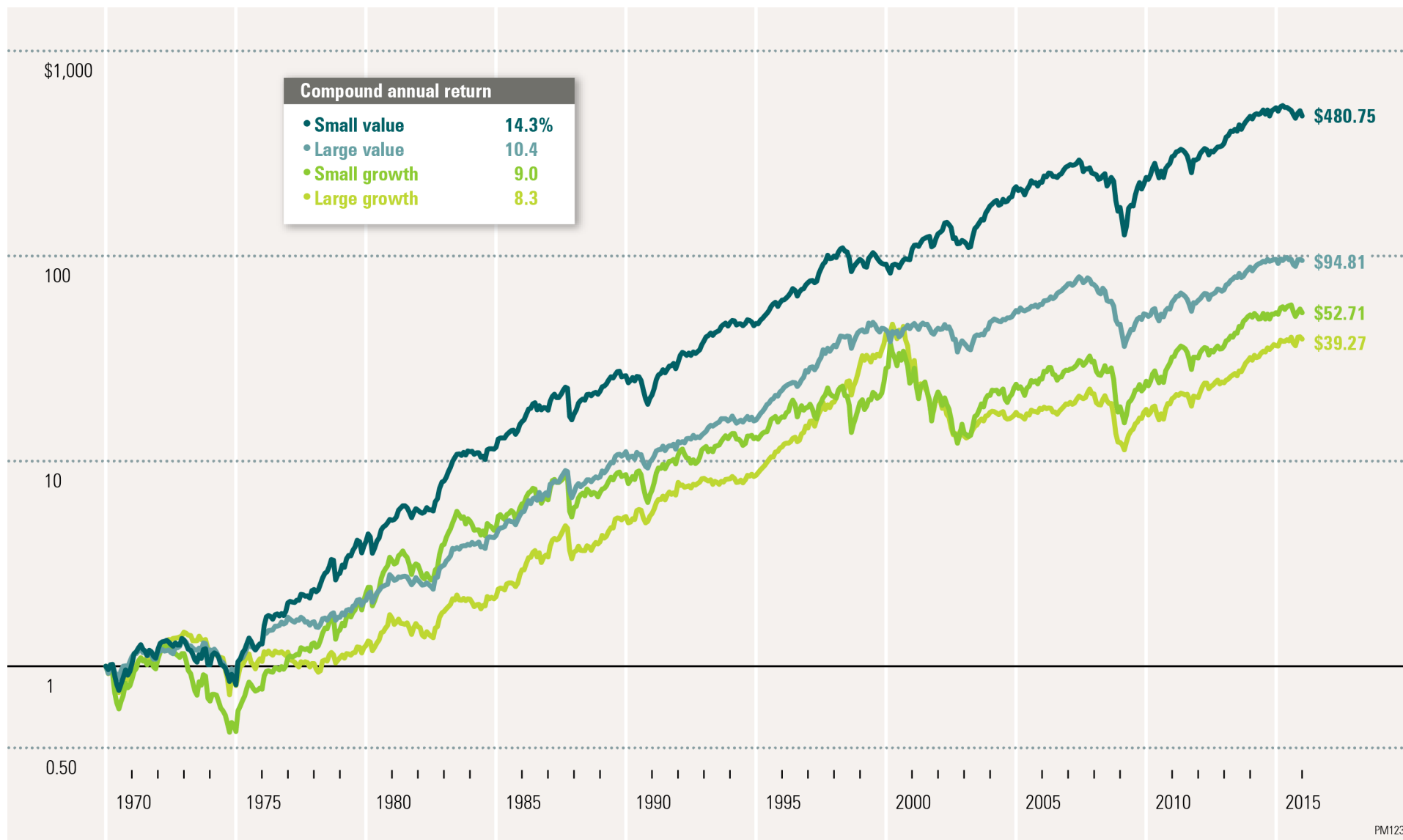
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PRIVLOS

Growth and Value Investing 1970–2015

VIAIV



PM123

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Asset-Class Winners and Losers



	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	
Highest return	23.0%	33.4	28.6	29.8	21.5	22.8	17.8	60.7	20.7	14.0	26.9	11.6	25.9	32.5	31.3	27.1	18.2	45.1	24.7	1.4	
	17.6	22.8	20.3	27.3	5.9	3.8	1.6	39.2	18.4	7.8	16.2	9.9	1.6	28.1	15.1	2.9	17.9	32.4	13.7	0.0	
	10.2	15.9	13.1	21.0	0.1	3.7	-6.3	28.7	11.9	7.1	15.8	5.5	-17.9	26.5	13.0	2.1	16.0	23.3	7.4	-0.4	
	6.4	15.9	11.9	14.8	-3.6	-0.6	-13.3	26.2	10.9	5.7	13.0	5.3	-36.7	14.4	10.1	0.0	11.1	17.6	2.9	-0.6	
	5.2	5.3	4.9	4.7	-9.1	-11.9	-15.7	1.4	8.5	4.9	4.8	4.7	-37.0	0.1	8.2	-3.3	3.4	0.0	0.0	-0.7	
Lowest return	-0.9	2.1	-7.3	-9.0	-14.0	-21.2	-22.1	1.0	1.2	3.0	1.2	-5.2	-43.1	-14.9	0.1	-11.7	0.1	-12.8	-4.5	-3.6	

• Small stocks

• Large stocks

• International stocks

• Long-term government bonds

• Treasury bills

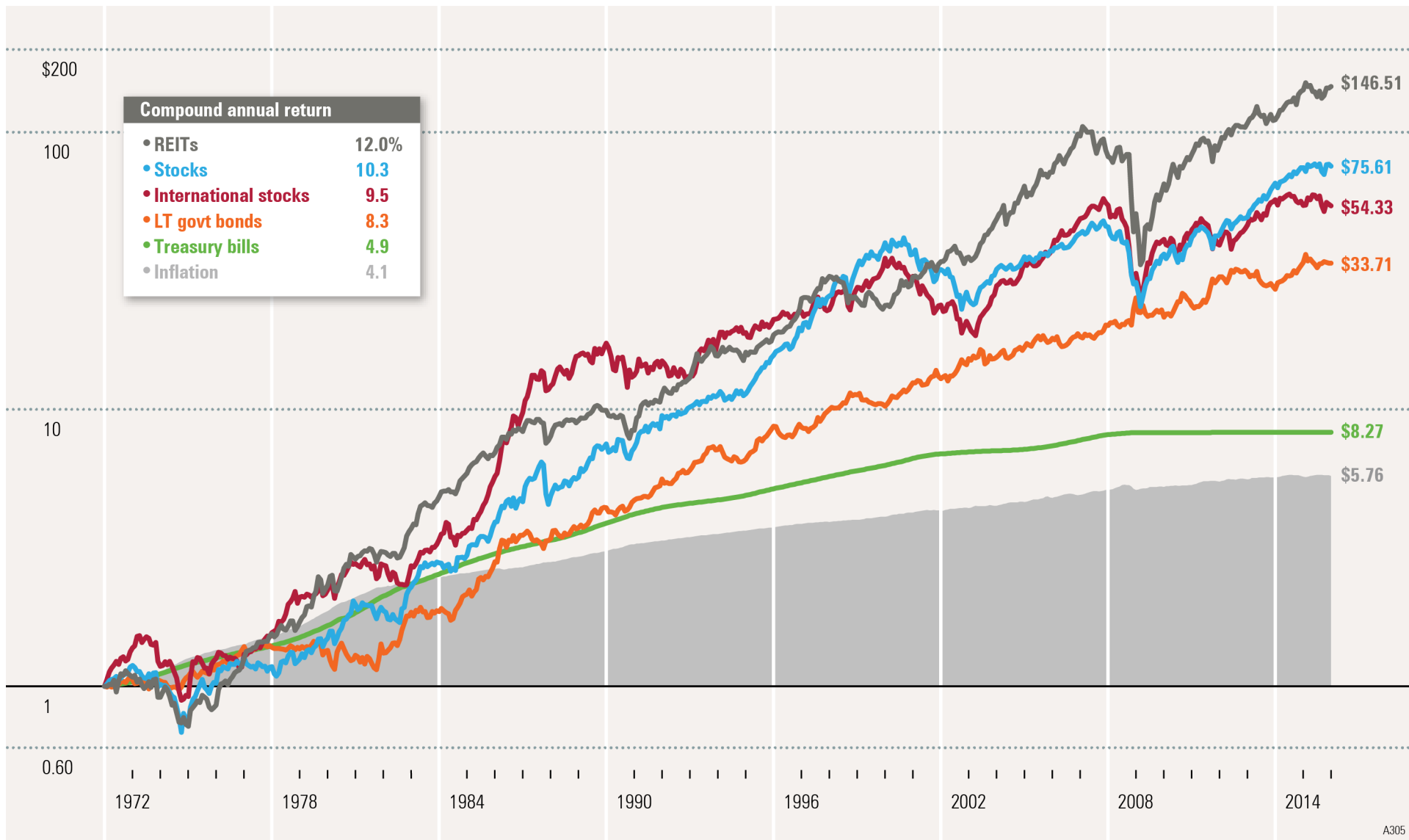
• Diversified portfolio

PRIYLO9

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Performance: Stocks, Bonds, Bills, and REITs 1972–2015



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