

# Ameritas Investment Partners

## Annual asset class performance

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Gold 29.67%	Gold 10.23%	S&P Mid-Cap 400 17.88%	Russell 2000 38.82%	MSCI REIT 30.38%	MSCI REIT 2.52%	Russell 2000 21.31%	MSCI EAFE 25.03%	Aggregate Bond 0.01%	S&P 500 31.49%	Gold 24.42%	MSCI REIT 43.06%	Gold -0.13%	S&P 500 26.29%	Gold 27.47%
MSCI REIT 28.48%	MSCI REIT 8.69%	MSCI REIT 17.77%	S&P Mid-Cap 400 33.50%	S&P 500 13.69%	S&P 500 1.38%	S&P Mid-Cap 400 20.74%	S&P 500 21.83%	Gold -2.14%	S&P Mid-Cap 400 26.20%	Russell 2000 19.96%	S&P 500 28.70%	High Yield -11.22%	MSCI EAFE 18.24%	S&P 500 25.02%
Russell 2000 26.86%	Aggregate Bond 7.84%	MSCI EAFE 17.32%	S&P 500 32.39%	Balanced 10.56%	Balanced 1.20%	High Yield 17.49%	S&P Mid-Cap 400 16.24%	High Yield -2.25%	MSCI REIT 25.84%	S&P 500 18.40%	S&P Mid-Cap 400 24.76%	Aggregate Bond -13.01%	Balanced 17.71%	Balanced 15.13%
S&P Mid-Cap 400 26.64%	Balanced 4.98%	Russell 2000 16.36%	MSCI EAFE 22.78%	S&P Mid-Cap 400 9.77%	Aggregate Bond 0.55%	S&P 500 11.96%	Russell 2000 14.65%	Balanced -2.26%	Russell 2000 25.52%	Balanced 15.37%	Balanced 15.96%	S&P Mid-Cap 400 -13.06%	Russell 2000 16.93%	S&P Mid-Cap 400 13.93%
High Yield 15.19%	High Yield 4.38%	S&P 500 16.00%	Balanced 17.73%	Aggregate Bond 5.97%	MSCI EAFE -0.81%	Gold 8.63%	Balanced 14.26%	S&P 500 -4.38%	Balanced 22.11%	S&P Mid-Cap 400 13.66%	Russell 2000 14.82%	MSCI EAFE -14.45%	S&P Mid-Cap 400 16.44%	Russell 2000 11.54%
S&P 500 15.06%	S&P 500 2.11%	High Yield 15.59%	High Yield 7.42%	Russell 2000 4.90%	S&P Mid-Cap 400 -2.18%	MSCI REIT 8.60%	Gold 13.69%	MSCI REIT -4.57%	MSCI EAFE 22.01%	MSCI EAFE 7.82%	MSCI EAFE 11.26%	Balanced -15.91%	MSCI REIT 13.74%	MSCI REIT 8.75%
Balanced 12.19%	S&P Mid-Cap 400 -1.73%	Balanced 11.37%	MSCI REIT 2.47%	High Yield 2.50%	Russell 2000 -4.41%	Balanced 8.21%	High Yield 7.47%	Russell 2000 -11.01%	Gold 18.87%	Aggregate Bond 7.51%	High Yield 5.36%	S&P 500 -18.11%	Gold 13.45%	High Yield 8.22%
MSCI EAFE 7.75%	Russell 2000 -4.18%	Gold 6.96%	Aggregate Bond -2.02%	Gold -1.51%	High Yield -4.64%	Aggregate Bond 2.65%	MSCI REIT 5.07%	S&P Mid-Cap 400 -11.08%	High Yield 14.41%	High Yield 6.17%	Aggregate Bond -1.54%	Russell 2000 -20.43%	High Yield 13.44%	MSCI EAFE 3.82%
Aggregate Bond 6.54%	MSCI EAFE -12.14%	Aggregate Bond 4.21%	Gold -28.26%	MSCI EAFE -4.90%	Gold -10.46%	MSCI EAFE 1.00%	Aggregate Bond 3.54%	MSCI EAFE -13.79%	Aggregate Bond 8.72%	MSCI REIT -7.57%	Gold -3.51%	MSCI REIT -24.51%	Aggregate Bond 5.53%	Aggregate Bond 1.25%

This chart illustrates volatility in financial markets by comparing annual total returns of various market indices over time. The best performing indices are at the top of the chart, with the worst performing at the bottom. Each index is represented by its own color.

Portfolio diversification among asset classes may help create a less volatile investment portfolio overall. However, past performance is no guarantee of future results. The information on indices is presented for illustrative purposes only and is not intended to imply the potential performance of any fund or investment. The benchmarks calculated may be calculated at different time periods than ones in which you are considering investing. The client should consider this disparity when comparing account performance to the indices. Indices and benchmarks are unmanaged and cannot be invested into directly.

Sources: Bloomberg Barclays/ICE BAML/Morgan Stanley Capital International, Inc./Russell/Standard and Poor's® assuming dividends are reinvested on a monthly basis when applicable.



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# Annual asset class performance: Understanding the chart

Dividing investments across a variety of asset classes can help investors achieve portfolio diversification. Proper diversification may reduce a portfolio's volatility (the degree of fluctuation in the value of a portfolio). A portfolio consisting of stocks and bonds, both domestic and foreign, is an example of a diversified portfolio. Further, a diversified stock portfolio might contain a broad market basket of both value and growth stocks from large, mid and small capitalization companies (capitalization is a determination of a company's value, calculated by multiplying the total number of company stock shares outstanding by the price per share, and is sometimes referred to as "market cap"). By including a broader, more varied selection of securities and asset classes in an investor's portfolio, an investor can diversify their market exposure and potentially reduce portfolio volatility.

## ICE BAML High Yield Master II Index

The Merrill Lynch High Yield Master II Index is a commonly accepted measure of performance of high yield securities. The index includes U.S. dollar-denominated high yield Corporate bonds that span the entire high yield ratings spectrum.

## Balanced

The balanced index maintains a 60/40 allocation to stocks and bonds, respectively, rebalanced quarterly. The 60 percent equity position follows the 500 Index and the 40 percent fixed-income position tracks the Bloomberg Barclays U.S. Aggregate Bond Index.

## Bloomberg Barclays U.S. Aggregate Bond Index

The Bloomberg Barclays U.S. Aggregate Bond Index covers the U.S. dollar-denominated, investment grade fixed rate bond market with index components for government and corporate securities, mortgage pass-through securities and asset-backed securities.

## Gold

The total return from Gold is calculated as the percentage change in the closing spot price quoted in U.S. Dollars per Troy Ounce for each calendar year end from the prior year end.

## MSCI EAFE® International Index

The MSCI EAFE is an unmanaged index designed to measure the total returns of the developed foreign large cap stock markets in Europe, Australia, Asia and the Far East.

## MSCI US REIT Index

The MSCI US REIT Index is a free float-adjusted market capitalization index that is comprised of equity REITs. The index is based on MSCI USA Investable Market Index (IMI) which captures large, mid and small caps securities.

## Russell 2000® Index

The Russell 2000 Index tracks the small-cap segment of the U.S. equity market. The index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set

## S&P 500® Index

The S&P 500 is an unmanaged index consisting of a representative sample the top 500 domestic companies in leading industries of the U.S. economy, and focuses on the large-cap segment of the market.

## S&P MidCap 400® Index

The S&P MidCap 400 is an unmanaged capitalization-weighted index which measures the performance of 400 mid-cap domestic stocks. The index uses a weighted-average calculation to determine the total value.

### Lincoln Office

5945 R Street  
Lincoln, NE 68505  
p: 402-467-7390

### Cincinnati Office

1880 Waycross Rd.  
Cincinnati, OH 45240  
p: 513-632-1400



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Small- and medium-capitalization companies tend to have more limited liquidity and greater price volatility than large-capitalization companies. Investments in foreign securities involve greater volatility and political, economic and currency risks and differences in accounting methods. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Investments in lower-rated and non-rated securities present a greater risk of loss to principal and interest than higher-rated securities.

Investment advisory services are offered through Ameritas Investment Partners, Inc. (AIP). For the wealth management program, investment advisory services are offered through AIP, and securities are offered through our affiliate Ameritas Investment Company, LLC (AIC), member FINRA/SIPC.

Sources: Standard and Poor's®, Russell, Morgan Stanley Capital International, Bloomberg.