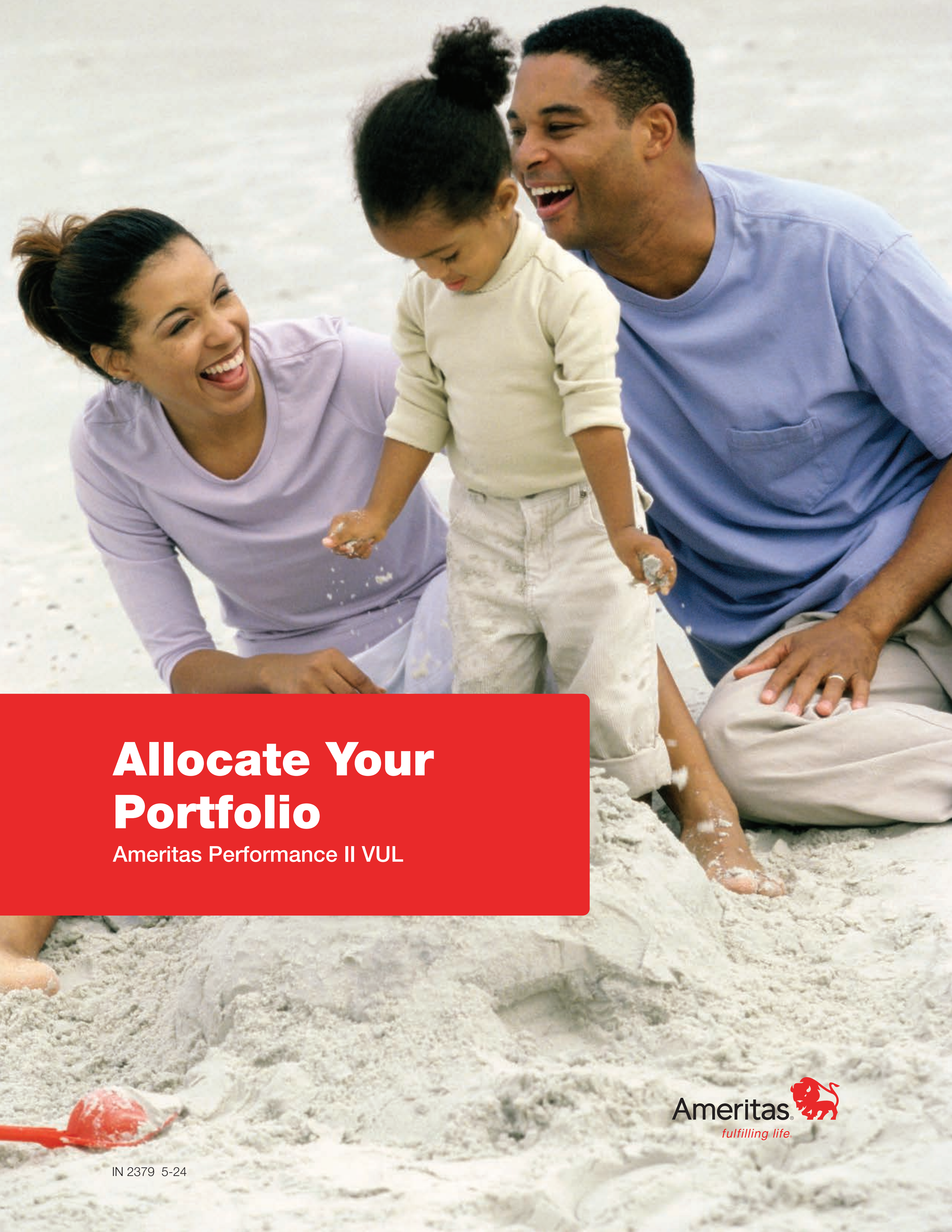

Allocate Your Portfolio

Ameritas Performance II VUL

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IN 2379 5-24

Understanding asset allocation and diversification

Even if you're new to investing, you may already know some of the most fundamental principles of sound investing. For example, you're probably familiar with the saying 'don't put all your eggs in one basket'. The idea is if you drop one basket and all your eggs break you'll have other baskets still intact. By diversifying among your egg baskets you can reduce the risk of losing all your eggs on any given day.

If that makes sense, you've got a great start on understanding asset allocation and diversification.

Asset allocation 101

Generally, asset allocation involves dividing an investment portfolio among different asset classes and categories. Including different asset classes and categories with investment returns that move up and down under different market conditions within a portfolio can help you protect against losses by spreading the risk. This is because historically, the returns of the major asset classes have not moved up and down at the same time. Market conditions that cause one asset class to do well often cause another asset class to have average or poor returns. By investing in more than one asset class and category, you may reduce risk.

Investment categories

An investment category can be defined as a narrowing of the major asset classes based on similarity of investment management styles, i.e. large growth, small value, intermediate-term bond, foreign large blend, etc.

Major asset classes

Global Equity – Also known as stocks, represent a share of ownership in a company. Stocks are considered the most risky of these asset classes, but they also offer the highest potential rewards for that risk.

Global Fixed Income – Also known as bonds, represent debt. When you buy bonds you are essentially lending money to a company, city or other government body. A bond's risk/return potential can vary depending on its type, but generally, bonds are considered a moderate risk investment and offer a moderate rate of return.

Real Assets – Real assets are tangible assets like real estate, natural resources and commodities. Real assets can be a good choice to lower your overall portfolio risk because they have low correlations to stocks and bonds. They also provide a hedge against inflation.

Diversifying Strategies – These strategies seek low volatility and returns not correlated to traditional fixed income and equity allocations. These strategies have greater investment discretion and act as an important portfolio diversifier.

Cash – Also known as money market or stable value securities, cash investments are short-term investments such as certificates of deposit and Treasury bills. Cash investments are low-risk investments, but they also offer the lowest potential return.

A global view: when considering these asset classes, keep in mind the use of the term "global" is intended to reflect opportunities available for investment within the global economy (both within and outside the United States).

Diversification 101

The practice of spreading money among different investments to reduce risk is known as diversification. By picking a group of investments suitable to your investment objectives and risk tolerance, you may be able to limit your losses and reduce the fluctuations of investment returns.

To be truly diversified, your portfolio should be diversified at two levels: between asset classes and asset categories. So in addition to allocating your investments among global equities, global fixed income, real assets and cash, you'll also need to spread out your investments among asset categories. The key is to identify investments in segments of each asset category that may perform differently under different market conditions.

Please keep in mind that neither diversification nor asset allocation strategies guarantee a profit or protect against loss—they are simply methods used to help manage risk.

Finding the suitable mix

Determining which mix of assets to hold in your portfolio is a very personal one. The asset allocation that works best for you at any given point in your life will depend largely on your time horizon and your attitude toward risk.

- **Time Horizon** – The amount of time before you may need the cash value of your investment can impact the amount of risk you should take. If you won't need your cash value for many years, you may be more comfortable with a mix of investments that have greater potential for growth but carry more risk. You may feel you have more time to weather the inevitable ups and downs of the market.
- **Attitude Toward Risk** – The uncertainties involved in investing create financial and investment risk. This risk includes the fluctuation in the value of your investment and the possible loss of your principal. Your risk tolerance is the ability and willingness to lose some or all of your original investment in exchange for greater potential for returns. There is a trade off to investment risk. If you don't include enough risk in your portfolio your investment may not earn a large enough return to meet your financial goals. On the other hand, if you include too much risk, the money may not be there when you need it.

Risk versus reward

When it comes to investing, risk and reward are inextricably intertwined. All investments involve some degree of risk. If you intend to purchase securities—such as stocks, bonds, or mutual funds—it's important that you understand before you invest that you could lose some or all of your money.

The reward for taking on risk is the potential for a greater investment return. If you have a financial goal with a long time horizon, you may be able to make more money by carefully investing in asset classes with greater risk, like stocks or bonds, rather than limiting your investments to assets with less risk, like cash equivalents. On the other hand, investing solely in cash investments may be appropriate if you have short term financial goals.

Determining the appropriate asset allocation for a financial goal is a complicated task. Basically, you're trying to pick a mix of assets that has the highest probability of meeting your goal at an acceptable level of risk. As you get closer to meeting your goal, you'll need to be able to adjust the mix of assets. With that in mind, you may want to consider asking a financial professional to help you determine your initial asset allocation and suggest adjustments for the future. Even so, while an effective asset allocation strategy is designed to mitigate losses in your portfolio, it cannot provide absolute protection against loss and does not guarantee a certain level of return.

In the end, you'll be making a very personal choice and you'll need to choose an investment strategy you believe is right for you.

Periodic reviews

It's a good idea to review your personal financial situation and your attitude toward risk once a year. Economic conditions and changes in your life can affect your investment goals and your willingness to take risks to achieve those goals. In addition, changes to your time horizon can affect what asset allocation might make the most sense for you. As your investment goal draws near, you may need to make changes to your investment strategy. Contact your financial professional if you have questions or need assistance.

Evaluate your risk tolerance

The following series of questions are designed to help you and your financial professional determine your risk tolerance. It is being made available for your independent use and is not intended to provide investment advice. We cannot and do not guarantee the applicability or accuracy of the questions with respect to their ability to predict your individual circumstance. Your age, ability to tolerate risk and several other factors are used to calculate a hypothetical mix of global equities, global fixed income, real assets and cash. All examples are for illustrative purposes only and are not representative of a particular product or strategy. Actual results may vary. There can be no assurance that any portfolio will meet or exceed its investment objective.

1. What is your current age group?

A. 45 and below
B. 46 – 55
C. 56 – 65
D. 66 – 75
E. 76 and older

2. How would you describe your investment experience?

A. I have little or no experience.
B. I have some experience investing in either mutual funds or individual stocks and bonds.
C. I am an experienced investor and have a good understanding of how financial markets work.

3. Which statement best states your outlook for your future annual income from all other sources (salary, Social Security, retirement, pension plans, rental property income, etc.)?

A. My annual income is stable and I expect it to increase faster than the rate of inflation over the long term.
B. My annual income is stable and I expect it to keep pace with inflation.
C. My annual income is stable, but I do not expect it to keep up with inflation.
D. My annual income varies widely year-to-year.
E. My annual income is expected to decrease substantially and permanently within the next 5 years.

4. How long could you cover monthly living expenses with cash and other investments currently on hand?

A. No more than a month
B. Up to 3 months
C. 4-6 months
D. 7-12 months
E. More than 12 months

5. When do you plan to begin withdrawing significant money from this investment?

A. Immediately (0 to 2 years)
B. Not now, but within 5 years
C. In 5 to 15 years
D. Not for at least 15 years
E. I do not intend to use these funds, but rather plan to leave them to my heirs/beneficiaries.

6. How would you respond if the U.S. stock market suddenly dropped 25%?

A. I would sell all of my stock investments and seek the safety of cash or Certificates of Deposit.
B. I would sell most of my stock investments and move the funds to a more conservative investment strategy, such as cash or bonds.
C. I would sell about half of my stock investments and move the funds to a more conservative investment strategy, such as cash or bonds.
D. I would worry, but not make any substantial changes to my investment mix.
E. I would put more money into stocks.
F. I do not know what I would do.

7. What is your primary investment objective?

A. Preserving savings/assets
B. Current income
C. Growth of assets with some current income
D. Growth of assets
E. Maximum growth of assets

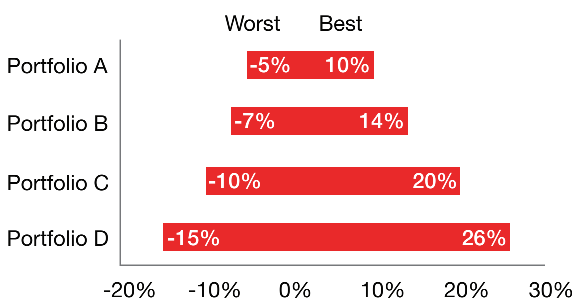
8. Inflation erodes purchasing power. How important is it for your investment returns to outpace inflation?

A. Not at all important
B. Not very important
C. Somewhat important
D. Very important
E. Extremely important

9. I would be willing to risk short-term loss in my investments in exchange for a higher potential return over the long term.
   A. Strongly disagree
   B. Disagree
   C. Neutral
   D. Agree
   E. Strongly agree

10. The chart below shows possible scenarios for the investment of $100,000 over a 5-year period. Of the hypothetical portfolios,the range of returns increases as risk increases. With which scenario are you most comfortable?
   A. Portfolio A (worst case: -5%; best case: 10%)
   B. Portfolio B (worst case: -7%; best case: 14%)
   C. Portfolio C (worst case: -10%; best case: 20%)
   D. Portfolio D (worst case: -15%; best case: 26%)

Hypothetical Portfolio "Best and Worst Case"*
Returns Over 5 Years



* Results depicted are not representative of any product or portfolio results. Your actual results will vary and are not guaranteed.

Calculate your score

Question	A	B	C	D	E	F	Your Score
1	5	4	3	2	1		
2	1	3	5				
3	5	4	3	2	1		
4	1	2	3	4	5		
5	1	2	3	4	5		
6	1	2	3	4	5	0	
7	3	6	9	12	15		
8	1	2	3	4	5		
9	2	4	6	8	10		
10	2	4	6	8			
						Total	

What's your risk tolerance

Now that you know your score, find the corresponding profile and description below. This is your risk tolerance.

Remember that asset allocation cannot guarantee positive performance. You're encouraged to read the product and fund prospectuses that are provided with this brochure for further details.

Follow your investment profile

Aggressive
Score: 62-68
Designed for investors who are seeking capital appreciation over a long-term investment horizon with a strong tolerance for risk.

Capital Growth
Score: 48-61
Designed for investors who are seeking capital appreciation over a longterm investment horizon with an above average tolerance for risk.

Balanced
Score: 35-47
Designed for investors who are seeking stability of capital and moderate growth with an average tolerance for risk.

Moderate
Score: 22-34
Designed for investors who are seeking stability of capital and nominal growth with a low tolerance for risk.

Conservative
Score: 14-21
Designed for investors who are seeking current income while providing nominal capital appreciation with a low tolerance for risk.

Locate your profile on the next page to see how you can diversify your investment within your comfort level. The percentages are guidelines to help you decide what to choose for your profile.

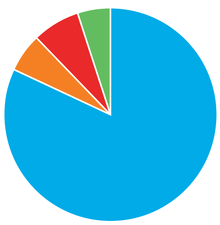
With the Performance II VUL from Ameritas Life Insurance Corp., you have the opportunity to allocate your investment to meet your needs.

The investment options in our Performance II VUL feature a full range of asset classes and categories. You can select any number and combination of investment options that fit your style of investing. Remember that your portfolio should be diversified between and within asset classes and categories. See the following two options for diversifying your investment.

1. Asset category allocation strategies

You can choose your own investment options by asset category. The categories have been broken down for each profile. Locate your profile and see what categories to use. Next, use the IN 2377 Customize Your Portfolio brochure to select specific investment options by Morningstar Category.

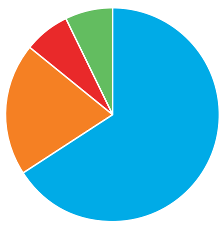
Aggressive



- Global Equity, 82%
- Global Fixed Income, 6%
- Real Assets, 7%
- Diversifying Strategies, 5%

Global Equity	82%
Large Value	12%
Large Blend	12%
Large Growth	12%
Mid-Cap Value	4%
Mid-Cap Blend	5%
Mid-Cap Growth	4%
Small Blend	5%
Foreign Large Blend	22%
Diversified Emerging Markets	6%
Global Fixed Income	**6%**
Intermediate-Term Bond	0%
Short-Term Bond	0%
World Bond	2%
High Yield Bond/ Multisector Bond	4%
Real Assets	**7%**
Real Estate	7%
Diversifying Strategies	**5%**
Moderate Allocation	
Moderately Conservative Allocation	
Total	**100%**

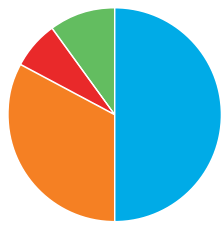
Capital Growth



- Global Equity, 66%
- Global Fixed Income, 20%
- Real Assets, 7%
- Diversifying Strategies, 7%

Global Equity	66%
Large Value	11%
Large Blend	11%
Large Growth	11%
Mid-Cap Value	3%
Mid-Cap Blend	4%
Mid-Cap Growth	3%
Small Blend	4%
Foreign Large Blend	15%
Diversified Emerging Markets	4%
Global Fixed Income	**20%**
Intermediate-Term Bond	10%
Short-Term Bond	0%
World Bond	4%
High Yield Bond/ Multisector Bond	6%
Real Assets	**7%**
Real Estate	7%
Diversifying Strategies	**7%**
Moderate Allocation	
Moderately Conservative Allocation	
Total	**100%**

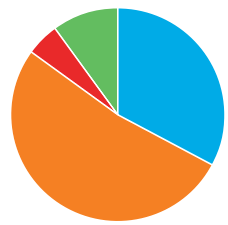
Balanced



- Global Equity, 50%
- Global Fixed Income, 33%
- Real Assets, 7%
- Diversifying Strategies, 10%

Global Equity	50%
Large Value	9%
Large Blend	9%
Large Growth	9%
Mid-Cap Value	0%
Mid-Cap Blend	5%
Mid-Cap Growth	0%
Small Blend	3%
Foreign Large Blend	12%
Diversified Emerging Markets	3%
Global Fixed Income	**33%**
Intermediate-Term Bond	21%
Short-Term Bond	0%
World Bond	5%
High Yield Bond/ Multisector Bond	7%
Real Assets	**7%**
Real Estate	7%
Diversifying Strategies	**10%**
Moderate Allocation	
Moderately Conservative Allocation	
Total	**100%**

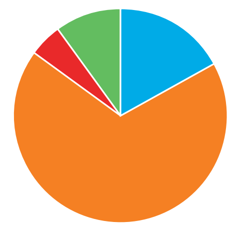
Moderate



- Global Equity, 33%
- Global Fixed Income, 52%
- Real Assets, 5%
- Diversifying Strategies, 10%

Global Equity	33%
Large Value	7%
Large Blend	7%
Large Growth	7%
Mid-Cap Value	0%
Mid-Cap Blend	4%
Mid-Cap Growth	0%
Small Blend	0%
Foreign Large Blend	8%
Diversified Emerging Markets	0%
Global Fixed Income	**52%**
Intermediate-Term Bond	36%
Short-Term Bond	5%
World Bond	5%
High Yield Bond/ Multisector Bond	6%
Real Assets	**5%**
Real Estate	5%
Diversifying Strategies	**10%**
Moderate Allocation	
Moderately Conservative Allocation	
Total	**100%**

Conservative



- Global Equity, 17%
- Global Fixed Income, 68%
- Real Assets, 5%
- Diversifying Strategies, 10%

Global Equity	17%
Large Value	4%
Large Blend	5%
Large Growth	4%
Mid-Cap Value	0%
Mid-Cap Blend	0%
Mid-Cap Growth	0%
Small Blend	0%
Foreign Large Blend	4%
Diversified Emerging Markets	0%
Global Fixed Income	**68%**
Intermediate-Term Bond	49%
Short-Term Bond	10%
World Bond	4%
High Yield Bond/ Multisector Bond	5%
Real Assets	**5%**
Real Estate	5%
Diversifying Strategies	**10%**
Moderate Allocation	
Moderately Conservative Allocation	
Total	**100%**

2. Asset allocation investment options

Asset allocation investment options are already diversified for you. These investment options invest in multiple asset classes and categories that are dynamically managed. The allocation of asset classes and categories are reviewed and assessed on an ongoing basis.

Based on your investment profile, you can select an asset allocation investment option below. These investment options have been categorized by investment profile based on the allocation percentage to equity securities.* If your profile is aggressive or conservative, you'll want to choose from the asset category strategies on the previous page.

Capital Growth

Alger Balanced Portfolio, Class I-2

CVT Volatility Managed Growth Portfolio, Class F

Morningstar Growth ETF Asset Allocation Portfolio, Class II

Balanced

Calvert VP SRI Balanced Portfolio, Class I

CVT Volatility Managed Moderate Growth Portfolio, Class F

Macquarie VIP Balanced Series, Service Class

MFS® Total Return Series, Initial Class

Morningstar Balanced ETF Asset Allocation Portfolio, Class II

Moderate

CVT Volatility Managed Moderate Portfolio, Class F

Franklin Income VIP Fund, Class 2

Morningstar Income and Growth ETF Asset Allocation Portfolio, Class II

* The allocation percentages to equity securities were obtained from Morningstar Direct, March 2024.

Final step

You're almost done. Once you have decided on how to allocate and diversify your investment, work with your financial professional to select the appropriate investment options and allocations on your Performance II VUL application.

Contact us

Help protect your family with life insurance. With its accumulation potential, Performance II VUL can do more. It can help provide what you need to respond to life's challenges and opportunities.

For more information on Performance II VUL or other financial products for your personal, family or business needs, contact your Ameritas representative.

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This brochure must be accompanied by the Ameritas Performance II VUL product and fund prospectuses.

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