



Investment options guide

# PROTECTIVE<sup>®</sup> STRATEGIC OBJECTIVES II VUL

## Variable Universal Life Insurance

Not FDIC/NCUA Insured	Not Bank or Credit Union Guaranteed	Not a Deposit
Not Insured By Any Federal Government Agency		May Lose Value

Protective refers to Protective Life Insurance Company.



## Customize your investment strategy

Investing your premiums is an important challenge in customizing your Protective® Strategic Objectives II VUL policy. You want to provide financial security for you and your loved ones and need plenty of choices to map out a sound strategy.

Protective gives you the flexibility to choose from a variety of quality investment options managed by top fund managers, with both turnkey and do-it-yourself options for creating a diversified portfolio. You and your financial advisor can customize an investment strategy that's consistent with your overall protection and financial objectives.

# Strategic investing

As with any market instrument, values fluctuate and are subject to market risk. But there are strategies to help manage risk and ultimately address your financial needs.

## Diversification

The amount of risk you assume and how you allocate your premium among the Protective strategic objectives II VUL insurance investment options will influence the returns you realize. Diversification, or choosing a wide variety of investments, can help manage your risk by minimizing the effect of any single investment. The returns of under performing investments can be mitigated by the market gains of other, higher performing investments. While diversification can help reduce your overall risk, it does not protect against the possibility of losses, especially in a falling market.

With Protective strategic objectives II VUL, you can diversify among investment options from top fund managers selected for professional credentials and experience. These managers implement the strategy for their respective funds and manage trading in their portfolios.



Tax-free transfers among investment options can help you maintain your preferred level of diversification, as your investments experience varying rates of return. Certain limitations apply, so please see the product prospectus for more information.

## Portfolio rebalancing

Your original asset allocation will change over time due to market fluctuations and varying investment performance. Periodically, you may find that you are overinvested in certain assets and want to restore your target asset allocation. Known as portfolio rebalancing, this will help you maintain a level risk profile. Portfolio rebalancing transfers are not typically taxable with Protective Strategic Objectives II VUL insurance policies and are available quarterly, semi-annually or annually for the variable investment options only.



# Dollar-cost averaging

Rather than investing all at once, you may decide to ease your money into the market by investing fixed amounts at regular intervals, or dollar-cost averaging. This approach enables you to take advantage of the market's natural fluctuations by enabling you to buy more units when prices are low and fewer units when prices are high. You may end up paying less than the investments' average price over time.

The table below illustrates how dollar-cost averaging works. Let's assume you invest \$1,000 per month into the same investment for six months. The unit price of that investment fluctuates throughout the period. In this example, the average unit price was \$9.83, but the average unit cost to you was just \$8.73 because you continued to invest systematically, regardless of pricing fluctuations.

	Invested	Unit price	Units purchased
January	\$1,000	\$10	100
February	\$1,000	\$8	125
March	\$1,000	\$5	200
April	\$1,000	\$10	100
May	\$1,000	\$16	62.5
June	\$1,000	\$10	100
<b>Total</b>	<b>\$6,000</b>		<b>687.5</b>

	Results	
Average unit price	\$9.83	(\$59 ÷ 6 months)
Average unit cost	\$8.73	(\$6,000 invested ÷ 687.5 units purchased)
Current price	\$10.00	
Current value of investment	\$6,875	(687.5 units purchased x \$10 unit price)

This chart is illustrative only and is not intended to forecast, imply, or guarantee the future performance of any investment. It does not include the effects of any fees or expenses, which would negatively affect the results shown.

Protective allows you to automatically transfer a specified dollar amount on a monthly or quarterly basis, to or from any of the Protective Strategic Objectives II VUL investment options. Dollar-cost averaging is available for periods of six to 48 months. A Dollar-Cost Averaging (DCA) Fixed Account is also available for automatic monthly or quarterly transfers of premium payments into the investment options over a maximum period of 12 months. The DCA fixed account is available for the initial premium payment only.

Please be aware dollar-cost averaging involves continuous investments in securities despite fluctuating market conditions. You should carefully consider your financial ability to invest through periods of low prices. There can be no assurance that dollar-cost averaging will reduce your investment cost, result in a profit or protect you against losses in declining markets. Please see the product prospectus for details.

## Investment options

Protective gives you access to investment options in a variety of asset classes. We emphasize quality, and many options have a long track record of performance. We encourage you to carefully review these investment options and their respective objectives, to ensure that the level of risk exposure is appropriate for you.

Large Cap Value	
Investment Option	Objective
DFA VA US Large Value Portfolio	Long-term capital appreciation.
Franklin Growth & Income VIP 1	Capital appreciation. Its secondary goal is current income.
Invesco VI Diversified Dividend Fund-Series I	Provide reasonable current income and long-term growth of income and capital.
Vanguard VIF Equity Income Portfolio	Above-average level of current income and reasonable long-term capital appreciation.
Large Cap Blend	
Investment Option	Objective
American Funds IS® Growth-Income 1	Long-term growth of capital and income.
Fidelity® VIP Index 500 Portfolio Initial	Investment results that correspond to the total return of common stocks publicly traded in the United States, as represented by the Standard & Poor's 500 Index (S&P 500®).
Lord Abbett Series Fund-Dividend Growth Portfolio	Deliver total return by investing primarily in stocks of large U.S. companies that have a history of increasing their dividends.
Vanguard VIF Capital Growth Portfolio	Provide long-term capital appreciation.
Large Cap Growth	
Investment Option	Objective
American Funds IS® Growth 1	Growth of capital.
Fidelity® VIP Growth Opportunities Portfolio Initial	Provide capital growth.
Putnam VT Sustainable Leaders IA	Long-term capital appreciation.
Mid Cap Blend	
Investment Option	Objective
Goldman Sachs VIT Mid Cap Value Instl	Long-term capital appreciation.
Fidelity® VIP Mid Cap Portfolio Initial	Long-term growth of capital.

Small Cap Value	
Investment Option	Objective
Royce Capital Small-Cap Inv	Growth of the Fund's value in the long term.
Small Cap Growth	
Investment Option	Objective
ClearBridge Variable Small Cap Growth I	Long-term growth of capital.
International: Foreign Small/Mid Blend	
Investment Option	Objective
DFA VA International Small Portfolio	Long-term capital appreciation.
Allocation Funds	
Investment Option	Objective
American Funds IS® Asset Allocation 1	High total return (including income and capital gains) consistent with preservation of capital over the long term.
Franklin Income VIP 1	Maximize income while maintaining prospects for capital appreciation. Normally invests in both equity and debt securities.
TOPS® Aggressive Growth ETF Portfolio Class 1	Capital appreciation.
TOPS® Conservative ETF Portfolio Class 1	Preserve capital and provide moderate income and moderate capital appreciation.
TOPS® Growth ETF Portfolio Class 1	Capital appreciation.
TOPS® Moderate Growth ETF Portfolio Class 1	Capital appreciation.

The investment objectives and policies of the underlying investment options may contain different investments than similarly named mutual funds offered by the investment managers. Investment results will differ and may be higher or lower than the investment results of such other funds. An investment in any of the variable universal life investment options is subject to market risk and loss of principal.

Please refer to the underlying fund prospectus for more information regarding risks associated with the portfolios available within your variable universal life.

Portfolios that invest in high-yield securities are subject to greater credit risk and price fluctuation than portfolios that include higher quality securities. Stocks of small or mid cap companies have less liquidity than those of larger, established companies and are subject to greater price volatility and risk than the overall stock market. REITs involve risks such as refinancing, economic conditions in the real estate industry, changes in property values, dependence on real estate management, and other risks associated with a portfolio that concentrates in one sector or geographic region. Emerging market stocks and foreign portfolios involve risks and opportunities not associated with investing domestically, such as currency fluctuation, political risk and differences in financial reporting. Money Market and U.S. Government Securities portfolios are not insured or guaranteed by the Federal Deposit Insurance Corporation, U.S. government or any other governmental agency. Bonds, if held to maturity, provide a fixed rate of return and a fixed principal value. Bond funds fluctuate and shares, when redeemed, may be worth more or less than their original cost.

Sector Funds	
Investment Option	Objective
Vanguard VIF Real Estate Index Portfolio	A high level of income and moderate long-term capital appreciation by tracking the performance of a benchmark index that measures the performance of publicly-traded equity REITs and other real estate-related investments.
High Quality Short Term	
Investment Option	Objective
PIMCO VIT Short-Term Instl	Maximum current income, consistent with preservation of capital and daily liquidity. Focuses on money market instruments and short maturity fixed income instruments.
Vanguard VIF Short Term Investment-Grade Portfolio	Provide current income while maintaining limited price volatility.
High Quality Long Term	
Investment Option	Objective
DFA VIT Inflation-Protected Securities Portfolio Instl	To provide inflation protection and earn current income consistent with inflation-protected securities.





High Quality Intermediate-Term	
Investment Option	Objective
Fidelity® VIP Investment Grade Bond Portfolio Initial	As a high level of current income as is consistent with the preservation of capital.
Goldman Sachs VIT Core Fixed Income Instl	Total return consisting of capital appreciation and income that exceeds the total return of the Barclays U.S. Aggregate Bond Index.
PIMCO International Bond (USD-Hdg) Institutional	Maximum total return, consistent with preservation of capital and prudent investment management.
PIMCO VIT Total Return Instl	Maximum total return, consistent with preservation of capital and prudent investment management. Focuses on intermediate maturity fixed income instruments rated B to AAA.
Multi-Sector Bond	
Investment Option	Objective
Lord Abbett Series Bond-Debenture Portfolio	High current income and the opportunity for capital appreciation to produce a high total return.
Money Market*	
Investment Option	Objective
Invesco V.I. U.S. Government Money Portfolio-Series I	Income consistent with stability of principal.
Diversified Emerging Markets	
Investment Option	Objective
American Funds IS® New World 1 Fund	Long-term capital appreciation.
Templeton Developing Markets VIP 1	Long-term capital appreciation.
Global Equity	
Investment Option	Objective
American Funds IS® Global Growth Fund 1	Long-term growth of capital.
DFA VA International Value Portfolio	Long-term capital appreciation.
Invesco V.I. Global Fund-Series I	Capital appreciation.
Vanguard VIF International Portfolio	Provide long-term capital appreciation.
Downside Protection (Buffer)	
Investment Option	Objective
Invesco V.I. S&P 500 Buffer December Fund -Series I	Over a specified annual outcome period, provide investors with returns that match those of the S&P 500 Index (Index) up to an upside cap, while providing a buffer against the first 10% of Index losses.
Invesco V.I. S&P 500 Buffer March Fund -Series I	Over a specified annual outcome period, provide investors with returns that match those of the S&P 500 Index (Index) up to an upside cap, while providing a buffer against the first 10% of Index losses.
Invesco V.I. S&P 500 Buffer June Fund-Series I	Over a specified annual outcome period, provide investors with returns that match those of the S&P 500 Index (Index) up to an upside cap, while providing a buffer against the first 10% of Index losses.
Invesco V.I. S&P 500 Buffer September Fund -Series I	Over a specified annual outcome period, provide investors with returns that match those of the S&P 500 Index (Index) up to an upside cap, while providing a buffer against the first 10% of Index losses.

\*You could lose money by investing in a money market fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so.

## Your choice made simple

With so many investment choices, it's easy to become overwhelmed. So Protective offers four model portfolios to simplify the asset allocation process. Each one includes broad diversification by asset class and fund manager and offers a turnkey solution for investors whose tolerance for risk varies.

Take a look at the model portfolios.

Target allocation	Equity	Conservative Growth	Moderate Growth	Growth & Income	Buffered growth & income	Aggressive Growth
		50%	65%	75%	85%	90%
	Fixed income	50%	35%	25%	15%	10%
Fidelity® VIP Index 500 Portfolio Initial	15%	15%	15%			15%
Vanguard VIF Capital Growth Portfolio	5%	10%	10%	15%	15%	
American Funds IS® Growth 1		5%	5%	5%	5%	5%
Lord Abbett Series Fund Dividend Growth Portfolio			5%			10%
Invesco® VI S&P 500 Buffer Jun I					5%	
Invesco® VI S&P 500 Buffer Sep I					5%	
Invesco® VI S&P 500 Buffer Mar I					5%	
Invesco® VI S&P 500 Buffer Dec I					5%	
American Funds IS® Global Growth Fund 1	10%	10%	10%	10%	10%	10%
Goldman Sachs VIT Mid Cap Value Instl	5%	5%	5%	5%	5%	5%
DFA VA International Small Portfolio			5%	5%	5%	
ClearBridge Variable Small Cap Growth 1	5%	5%	5%	5%	5%	10%
TOPS® Conservative ETF Portfolio Class 1	5%					
TOPS® Moderate Growth ETF Portfolio Class 1		5%				
TOPS® Growth ETF Portfolio 1			5%	5%		
TOPS® Aggressive Growth ETF Portfolio 1						5%
American Funds IS® New World Fund 1	5%	10%	10%	10%	10%	10%
Vanguard VIF Short Term Investment Grade Portfolio	15%	10%	10%	10%	10%	5%
Goldman Sachs VIT Core Fixed Income Instl	5%	5%	5%			
DFA VIT Inflation-Protected Securities Portfolio Instl	5%	5%				
PIMCO International Bond (USD-Hdg) Institutional	15%	10%	5%	5%		
Invesco V.I. U.S. Government Money Portfolio-Series I	5%					
Lord Abbett Series Bond-Debenture Portfolio	5%	5%	5%			5%
Putnam VT Sustainable Leaders IA					5%	
<b>Total</b>		<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>



Talk with your financial professional to develop an allocation strategy to help meet the unique goals you have for retirement.



## We're Protective

Protective provides protection that fits your life, because we believe everyone deserves a sense of security and protection. We've been protecting people for over 110 years, delivering on our promises and pushing to do more for more people.

Because we're all protectors.

[protective.com](https://protective.com)

Protective refers to Protective Life Insurance Company (PLICO) located in Nashville, TN. Securities offered by Investment Distributors, Inc. (IDI), the principal underwriter for registered products issued by PLICO, its affiliate. IDI is located in Birmingham, Alabama. Product guarantees are backed by the financial strength and claims-paying ability of PLICO.

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Protective Life is not registered as an investment advisor and is not providing investment advice by making the model portfolios available.

Variable universal life insurance policies issued by Protective Life Insurance Company (PLICO).

Protective Strategic Objectives II variable universal life insurance is issued under policy form number ICC19-v15 / VUL-15 9-19 and state variations thereof. Product features and availability may vary by state.

**Investors should carefully consider the investment objectives, risks, charges and expenses of Protective® Strategic Objectives II VUL and the underlying investment options before investing. This and other information is contained in the prospectuses for Protective Strategic Objectives II VUL and its underlying investment options. Investors should read the prospectuses carefully before investing. Prospectuses may be obtained by contacting PLICO at 800-456-6330.**

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