



# PROTECTIVE ASSET BUILDER II

## J.P. Morgan Mojave<sup>SM</sup> Index

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.



## Balancing growth and protection

Planning for the future may feel like a balancing act, unsure whether to invest your money and risk losing it in a sudden market drop, or play it safe and worry about outliving your retirement savings.

Prepare for retirement more confidently by choosing a strategy that strikes the right balance—like the J.P. Morgan Mojave<sup>SM</sup> Index, available exclusively with Protective<sup>®</sup> Asset Builder II indexed annuity. This interest crediting strategy takes a momentum investing approach to offer stable growth while limiting your exposure to market volatility.



## What is momentum investing?

Momentum investing is a concept that has been researched since the 1990s. In fact, data from more than 300 studies revealed single stocks that had recently outperformed could maintain this momentum and continue to outperform.

The theory of momentum investing can be applied to a crediting index in just a few simple steps:



An index using the theory of momentum investing rebalances its portfolios based on a predetermined cadence. The J.P. Morgan Mojave<sup>SM</sup> Index adjusts daily between equity and bond portfolios in order to keep volatility low.

## How the J.P. Morgan Mojave<sup>SM</sup> Index can work for you

The J.P. Morgan Mojave<sup>SM</sup> Index applies momentum investing through its dynamic allocation process, meaning it measures recent market performance and automatically rebalances investments to keep volatility near 5%.

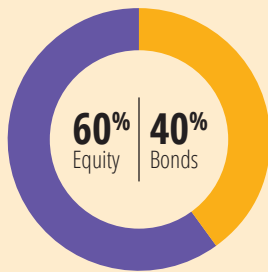
### Growth strategies that perform as expected

Each day, the index evaluates recent market conditions and allocates your investment exposure between two portfolios: equity and bond. The portfolios consist of the following strategies:

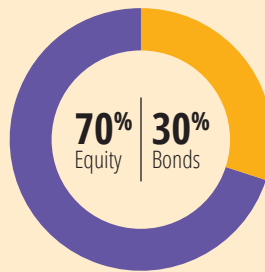
Equity portfolio	Bond portfolio
iShares <sup>®</sup> Edge MSCI USA Momentum Factor ETF — large and mid-cap U.S. stocks exhibiting relatively higher price momentum	U.S. Treasury bonds
6- to 12-month Sharpe ratios to identify stocks with the highest momentum scores	Investment grade corporate bonds
	Government and agency bonds
	Other corporate bonds

## An allocation process that adjusts with the market

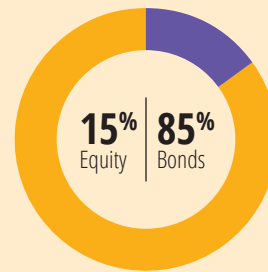
As the J.P. Morgan Mojave<sup>SM</sup> Index measures current market conditions and trends each day, it reallocates money between equities and bonds to increase growth potential and hedge against investment loss. Here's how this index might rebalance money between equities and bonds to optimize your investment:



The neutral position for a balanced portfolio.



If the market is calm, the index may increase equity exposure to capture more growth.

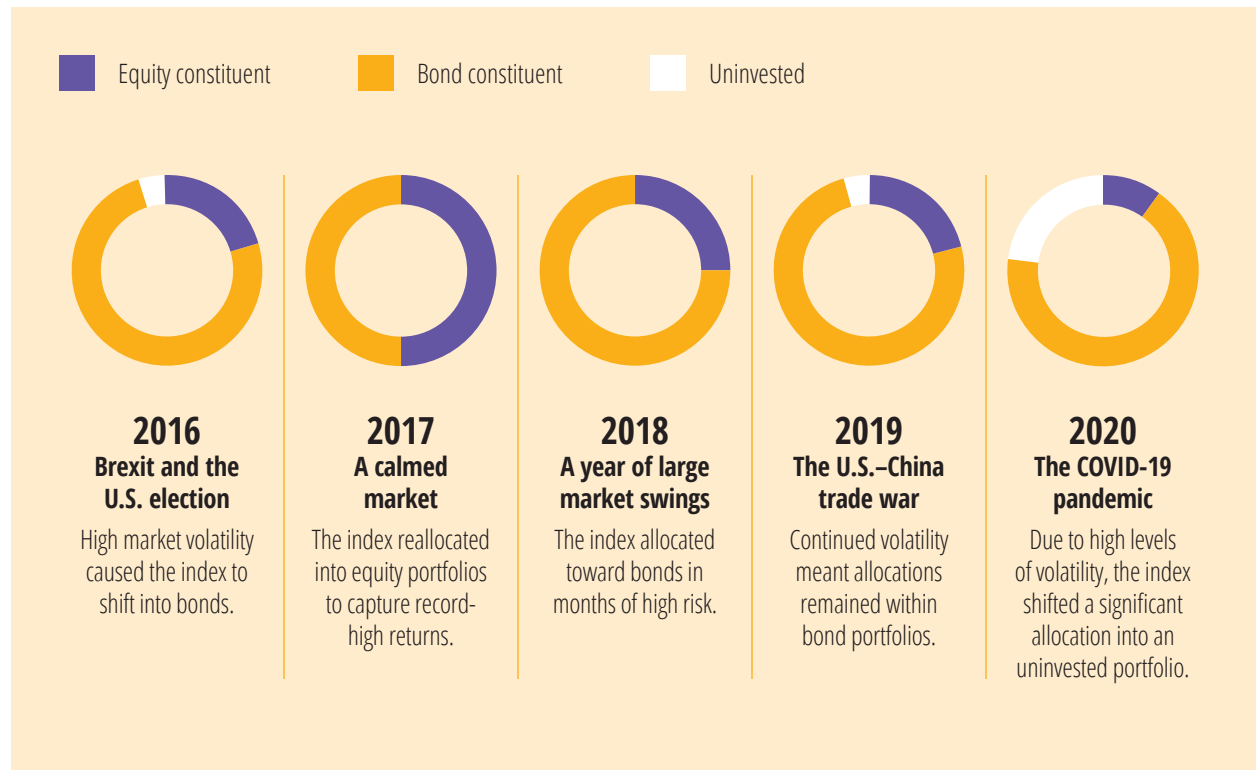


If the market is volatile, it increases the bond exposure to minimize losses.



## Now, take a closer look at how the dynamic reallocation process would have adjusted during recent market trends:

Each day, the index evaluates recent market conditions and allocates your investment exposure between two portfolios: equity and bond. The portfolios consist of the following strategies:



Source: J.P. Morgan

Because the Index was launched on January 27, 2020, all weights prior to this date provided in the chart above are hypothetical backtested weights and levels. Additionally, the Index's hypothetical backtested performance prior to September 2, 2015 relies on alternative "proxy" performance information for some of its underlying ETFs. The use of alternative "proxy" performance information in the calculation of hypothetical backtested weights could result in different, perhaps significantly different, weights than would have resulted from the use of actual performance information of the underlying ETFs. Shown for illustrative purposes only. **Past performance and backtested performance are not indicative of future results.**



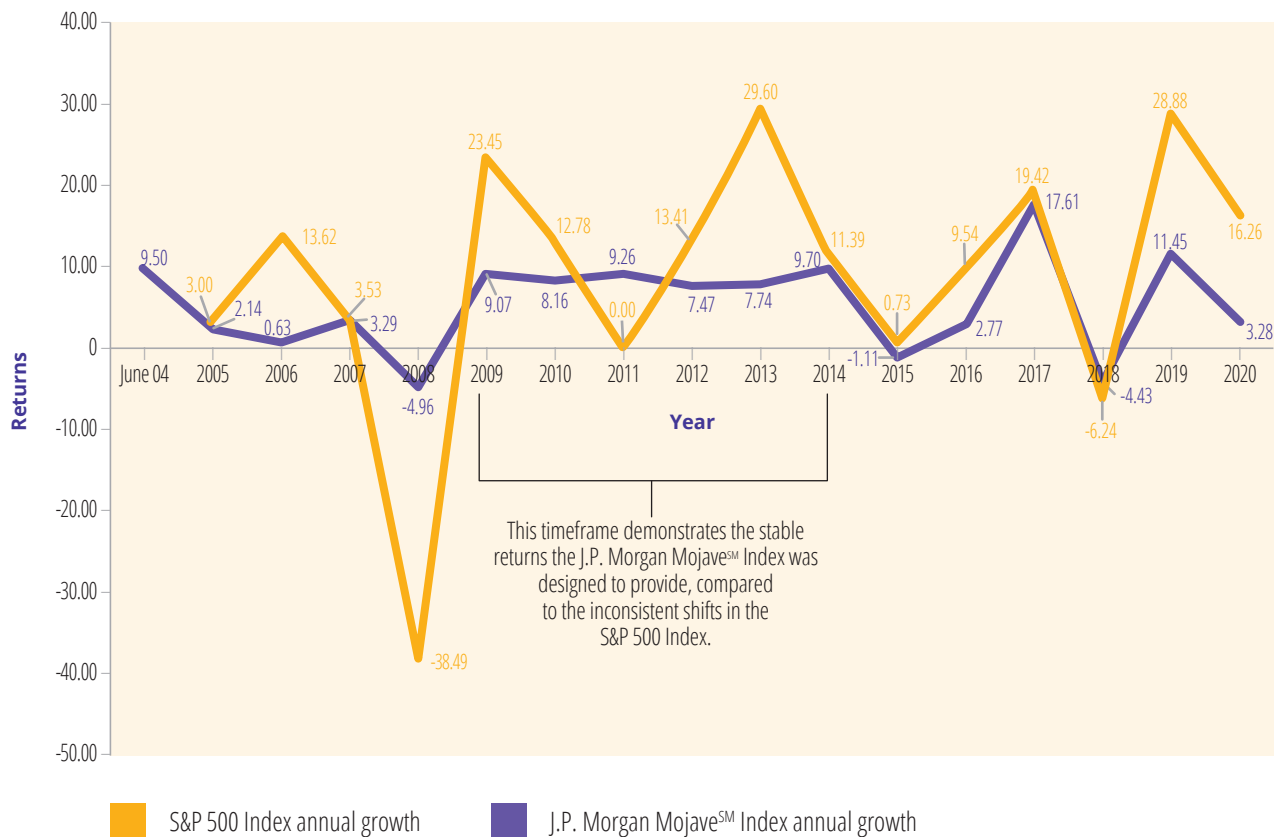




## Reducing volatility to deliver more stable growth

Because of its dynamic allocation process, the J.P. Morgan Mojave<sup>SM</sup> Index can help manage the impact of volatility and deliver steady growth over time. The example below shows the ups and downs of the S&P 500<sup>®</sup> Index, a common market benchmark, in comparison to the more stable returns generated with the J.P. Morgan Mojave<sup>SM</sup> Index's momentum investing approach.

### Comparison of annual growth

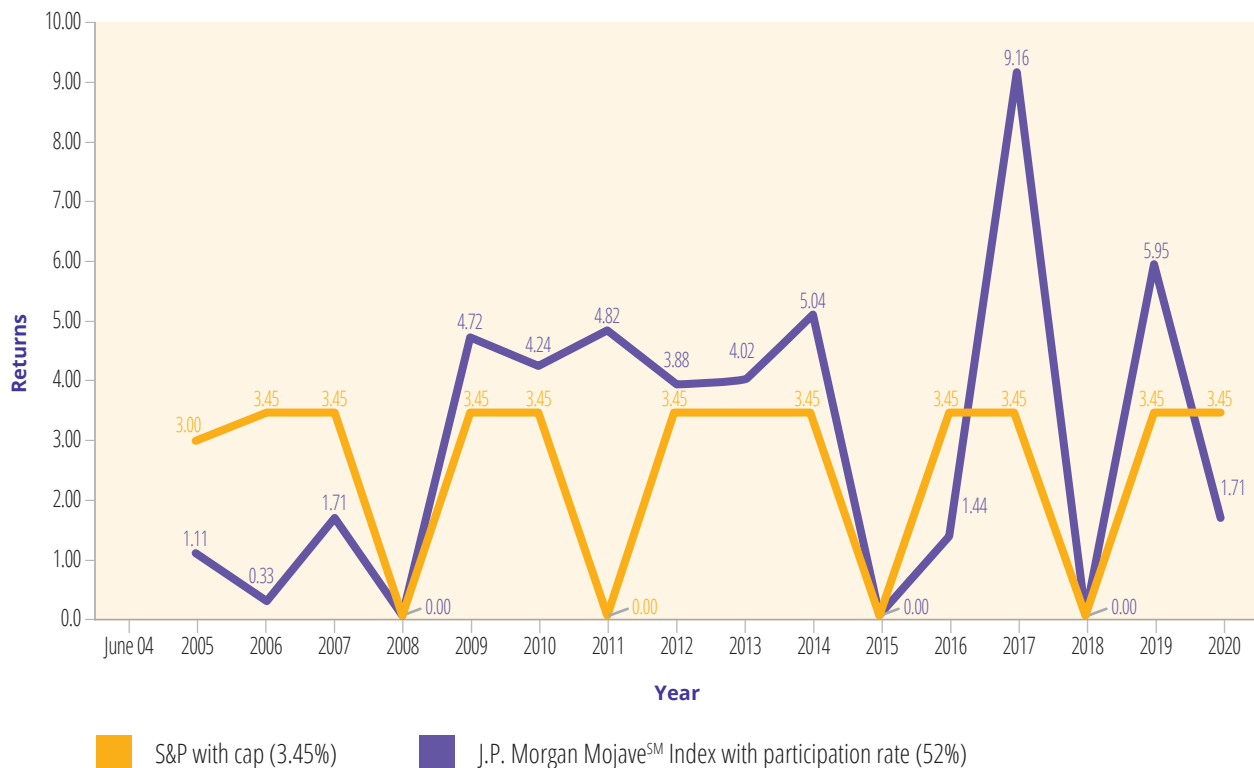


Date	June 2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Avg.
S&P 500 Index	n/a	3.00	13.62	3.53	-38.49	23.45	12.78	0.00	13.41	29.60	11.39	0.73	9.54	19.42	-6.24	28.88	16.26	8.81
J.P. Morgan Mojave <sup>SM</sup> Index	9.50	2.14	0.63	3.29	-4.96	9.07	8.16	9.26	7.47	7.74	9.70	-1.11	2.77	17.61	-4.43	11.45	3.28	5.39



In the face of market uncertainty, it's important to consider the crediting strategy to which you allocate your contract value so you can balance growth and protection as index performance changes over the years. Take a look at how two different crediting strategies would have historically performed for each index option.

### Comparison of crediting strategies



Date	June 2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Avg.
S&P with cap (3.45%)	n/a	3.00	3.45	3.45	0.00	3.45	3.45	0.00	3.45	3.45	3.45	0	3.45	3.45	0.00	3.45	3.45	2.56
J.P. Morgan Mojave <sup>SM</sup> Index with participation rate (52%)	n/a	1.11	0.33	1.71	0.00	4.72	4.24	4.82	3.88	4.02	5.04	0	1.44	9.16	0.00	5.95	1.71	3.01

The J.P. Morgan Mojave<sup>SM</sup> Index offers an uncapped participation rate crediting strategy through Protective<sup>®</sup> Asset Builder II. In this specific scenario, it would have provided more consistent annual returns (3.01%) than the S&P 500 Index (2.56%)—resulting in a higher average annual return for the period.

\*Past performance is no guarantee of future performance. Performance based on the hypothetical backtested performance using alternative performance for some index constituents from June 3, 2004 through September 1, 2015, hypothetical back tested performance using the actual performance of each index constituent from September 2, 2015 through January 24, 2020, and the actual historical performance of the index from January 27, 2020 thereafter. Backtested performance is hypothetical and has been provided for informational purposes only. The S&P 500 Price Index results are the actual performance for the full period. Past performance is not indicative of nor does it guarantee future performance. The hypothetical data above does not take index fees or transaction costs into account.

## Add more balance to your retirement plan

Now, you don't have to weigh your options between aggressive growth or playing it safe. Feel more secure about the future with the J.P. Morgan Mojave<sup>SM</sup> Index, an index crediting strategy that can add momentum to your income growth while protecting your investment from loss—available exclusively with Protective Asset Builder II indexed annuity.



**Talk to your financial professional about how the Protective Asset Builder II indexed annuity paired with the J.P. Morgan Mojave<sup>SM</sup> Index could help optimize your retirement plan.**

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