



Investment Options Guide

PROTECTIVE®
INVESTORS BENEFIT ADVISORY 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® Investors Benefit Advisory VUL policy. To achieve financial security for you and your loved ones, you need a competitive fund line up to create a solid investment strategy.

Protective gives you the flexibility to choose from a variety of quality investment options managed by established fund managers, with both turnkey and do-it-yourself options for creating a diversified portfolio. Your financial professional can help to customize an investment strategy that will play an important role in your overall financial plan, today and tomorrow.

Strategic investing

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

Diversification

The amount of risk you assume and how you allocate your premium among the Protective Investors Benefit Advisory VUL investment options will influence the returns you realize. Diversification, or choosing a wide variety of investments, can help manage your risk by helping to minimize the effect of any single investment's performance on your overall allocation. The returns of underperforming 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 Investors Benefit Advisory VUL, you can diversify among investment options from established fund managers selected for professional credentials and experience. These managers implement the strategy for their respective funds and manage trading in their portfolios.

BlackRock


CAPITAL GROUP | AMERICAN FUNDS®

charles
SCHWAB

ClearBridge
Investments

 **Dimensional**

 **Fidelity**
INVESTMENTS

Goldman Sachs
Asset Management

 **Invesco**

Janus Henderson
INVESTORS



LORD ABBETT®

PIMCO

 **Putnam**
INVESTMENTS

● ● ● ● ● ● **TOPS**
THE OPTIMIZED PORTFOLIO SYSTEM

 **Vanguard**

Tax-free transfers among investment options can help you maintain your preferred level of diversification. 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 Investors Benefit Advisory VUL insurance policies and are available quarterly, semi-annually or annually for the variable universal life insurance 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 investment option's 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
Total	\$6,000		687.5

	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 (minimum \$100 monthly or \$300 quarterly) to or from any of the Protective Investors Benefit Advisory VUL investment options. Dollar-cost averaging is available for periods of six to 48 months. To begin dollar-cost averaging, a minimum of \$5,000 is required in the source investment option. 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
Dimensional VA International Value Portfolio	Long-term capital appreciation.
Dimensional VA US Large Value Portfolio	Long-term capital appreciation.
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.
Schwab® S&P 500 Index Portfolio	Tracks the total return of the S&P 500® Index.
Vanguard VIF Capital Growth Portfolio	Long-term capital appreciation.
Vanguard VIF Equity Index Portfolio	Tracks the performance of a benchmark index that measures the investment return of large-capitalization stocks.
Vanguard VIF Total Stock Market Index Portfolio	Tracks the performance of a benchmark index that measures the investment return of the overall stock market.
Large Cap Growth	
Investment option	Objective
Fidelity® VIP Growth Opportunities Initial	Seeks to provide capital growth.
Putnam VT Sustainable Leaders IA	Long-term capital appreciation.
Vanguard VIF Growth Portfolio	Long-term capital appreciation.
Vanguard VIF International Portfolio	Long-term capital appreciation.

Mid Cap Blend	
Investment option	Objective
ClearBridge Variable Mid Cap I	Long-term growth of capital.
Fidelity® VIP Mid Cap Portfolio Initial	Long-term growth of capital.
Goldman Sachs VIT Mid Cap Value Institutional	Long-term capital appreciation.
Vanguard VIF Mid-Cap Index Portfolio	Tracks the performance of a benchmark index that measures the investment return of mid-capitalization stocks.
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.
Fidelity® VIP Balanced Portfolio Initial	Income and capital growth consistent with reasonable risk.
TOPS® Aggressive Growth ETF 1	Capital appreciation.
TOPS® Conservative ETF 1	To preserve capital and provide moderate income and moderate capital appreciation.
TOPS® Growth ETF 1	Capital appreciation.
TOPS® Moderate Growth ETF 1	Capital appreciation.
Vanguard VIF Balanced Portfolio	Long-term capital appreciation and reasonable current income.
Vanguard VIF Conservative Allocation Portfolio	Current income and low to moderate capital appreciation.
BlackRock Global Allocation V.I. I	High total investment return.
Dimensional VA Global Moderate Allocation Portfolio Institutional Class	Long-term capital appreciation.
Sector Funds	
Investment option	Objective
Janus Henderson VIT Global Technology & Innovation Institutional	Long-term growth of capital.
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.
Small Cap Value	

Investment option	Objective
Dimensional VA US Targeted Value Portfolio	Long-term capital appreciation
Small Cap Blend	
Investment option	Objective
Dimensional VA International Small Portfolio	Long-term capital appreciation.
Small Cap Growth	
Investment option	Objective
ClearBridge Variable Small Cap Growth I	Long-term growth of capital.
High Quality Short Tterm	
Investment option	Objective
Dimensional VA Short-Term Fixed Portfolio	Long-term capital appreciation.
High Quality Intermediate-Term	
Investment option	Objective
Fidelity® VIP Investment Grade Bond Portfolio Initial	As high a level of current income as is consistent with the preservation of capital.
Goldman Sachs VIT Core Fixed Income Institutional	Total return consisting of capital appreciation and income that exceeds the total return of the Barclays U.S. Aggregate Bond Index.
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.
Vanguard VIF Total Bond Market Index Portfolio	Tracks the performance of a broad, market-weighted bond index.
High Quality Long-Term	
Investment option	Objective
Dimensional VIT Inflation-Protected Securities Portfolio Instl	To provide inflation protection and earn current income consistent with inflation-protected securities.
PIMCO VIT Real Return Instl	Maximum real return, consistent with preservation of real capital and prudent investment management. Focuses on inflation-indexed fixed income securities rated B to Aaa.
Medium Quality Long-Term	
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 VI US Government Money Portfolio - Series I	Income consistent with stability of principal.
Diversified Emerging Markets	
Investment option	Objective
American Funds IS® New World Fund 1	Long-term capital appreciation.
Global Equity	
Investment option	Objective
American Funds IS® Global Growth Fund 1	Long-term growth of capital.
Invesco VI Global I	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.

Your choice made simple

With so many investment choices, it's easy to become overwhelmed. So we offer 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 below.

Target allocation		Conservative Growth	Moderate Growth	Growth & Income	Aggressive Growth
	Equity	50%	65%	75%	90%
	Bond	50%	35%	25%	10%
American Funds IS® Global Growth 1		5%	5%	10%	10%
American Funds IS® New World Fund 1		5%	10%	10%	10%
BlackRock Global Allocation V.I. I				10%	10%
ClearBridge Variable Mid Cap I		5%	5%	5%	
ClearBridge Variable Small Cap Growth I				5%	15%
Dimensional VA Global Moderate Allocation Portfolio Institutional Class		5%	10%		
Dimensional VIT Inflation-Protected Securities Portfolio Instl		15%	10%	10%	5%
Fidelity® VIP Investment Grade Bond Portfolio Initial		10%	10%	10%	5%
Goldman Sachs VIT Core Fixed Income Inst		10%			
Invesco VI Global I		5%	5%	5%	5%
Janus Henderson VIT Glb Tech&Innvt Instl					5%
Lord Abbett Series Bond-Debenture VC		5%	5%	5%	
PIMCO VIT Total Return Instl		10%	10%		
Putnam VT Sustainable Leaders IA					5%
Schwab S&P 500 Index Portfolio		15%	15%	15%	15%
Vanguard VIF Capital Growth Portfolio		5%	5%	10%	10%
Vanguard VIF Conservative Allocation Portfolio		5%	10%		
Vanguard VIF Mid-Cap Index Portfolio				5%	5%
Total		100%	100%	100%	100%



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 115 years, delivering on our promises and pushing to do more for more people.

Because we're all protectors.

protective.com

Protective refers to Protective Life Insurance Company (PLICO), Omaha, NE. Securities offered by Investment Distributors, Inc. (IDI), a broker-dealer and the principal underwriter for registered products issued by PLICO. IDI is located in Birmingham, AL. Product guarantees are backed by the financial strength and claims-paying ability of PLICO.

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Protective does not offer or provide investment, fiduciary, financial, legal or tax advice or act in a fiduciary capacity for any client. Please consult with your investment advisor, attorney or tax advisor as needed.

Variable universal life insurance involves the risks of investing in stocks, bonds and other securities; market, interest rate and credit risk; and, loss of principal. If the performance of underlying investments is poorer than expected (or if sufficient premiums are not paid), the policy may lapse or not accumulate sufficient value to fund the intended application. Investments in variable universal life insurance policies are subject to fees and charges from both the insurance company and the managers of the underlying investments. Loans and withdrawals may negatively impact policy value, investment performance, death benefit, and any Lapse Protection.

Protective Investors Benefit Advisory variable universal life 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 Investors Benefit Advisory variable universal life insurance and its underlying investment options before investing. This and other information is contained in the prospectus for Protective Investors Benefit Advisory variable universal life insurance and its underlying investment options. Investors should read the prospectus carefully before investing. Prospectuses may be obtained by contacting PLICO at 800-456-6330.

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