



Investment Options

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

Quarterly performance update as of March 31, 2025

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.

# Investment options to help protect your future

Your investment strategy can play a critical role in helping you prepare for a future that's worth protecting.

Protective® Strategic Objectives II VUL gives you the flexibility to customize your own portfolio or choose a model portfolio with investment options that are carefully selected based on fund management experience and performance.



## Target allocation

We offer model portfolios to help simplify asset allocation for investors with varying risk tolerances. Consider how these turnkey solutions align with your risk tolerance and growth goals.

Returns for Protective Strategic Objectives II VUL Model Portfolios	Accumulated Value Returns (withdrawal charges not deducted)		
	1-Year	5-Year	10-Year
Aggressive growth	3.62%	13.92%	9.21%
Growth & Income	3.83%	10.85%	7.20%
Moderate growth	4.18%	10.63%	7.25%
Conservative growth	4.28%	8.50%	5.82%

Annual average returns on a hypothetical \$100,000 deposit into Protective Strategic Objectives II VUL policy as of March 31, 2025. Rates of return reflect only the current funds listed inside the models. The value of an investment in the variable universal life funds will fluctuate, so that an investor's units, when redeemed, may be worth more or less than their original cost. This performance data represents past performance. Past performance is no guarantee of future results. Current performance may be higher or lower than performance shown. Performance information current to the end of the most recent month may be obtained by contacting your financial professional.

Performance assumes an investment in the current model composition and does not reflect the changes to the model composition due to previous model updates, including the addition or removal of investment options.



# Protective Strategic Objective II VUL Investment options total return performance

(withdrawal charges not deducted)

Source: Morningstar® Data as of March 31, 2025

Investment Option	Total Return % <sup>2</sup>							Annual Return			Prospectus Gross Exp. Ratio <sup>1</sup>	Prospectus Net Exp. Ratio <sup>1</sup>	Portfolio Inception Date	Subaccount Inception Date
	YTD	1-Year	3-Year	5-Year	10-Year	15-Year	Since Inception <sup>3</sup>	2024	2023	2022				
Money Market														
Invesco V.I. U.S. Government Money Portfolio - Series I	0.94	4.40	3.79	2.26	1.49	1.00	3.22	4.63	4.54	1.26	0.63	0.63	04-03-1985	11-18-2019
12 Mo. Yield of Invesco V.I. U.S. Government Money Portfolio	0.94													
Benchmark: Money Market	0.92	4.40	3.71	2.09	1.24	0.64		4.64	4.45	1.05				
Ultrashort Bonds														
PIMCO VIT Short-Term Instl	1.15	5.55	4.83	3.61	2.59	2.21	2.92	6.21	6.06	0.00	0.47	0.47	30-09-1999	11-18-2019
Benchmark: Ultrashort Bond	0.99	4.89	3.91	2.58	1.64	1.11		5.24	5.08	-0.55				
Short-Term Bonds														
Vanguard VIF Short Term Investment Grade portfolio	2.05	6.44	3.63	2.63	2.33	2.45	3.50	4.89	6.16	-5.72	0.14	0.14	02-08-1999	11-18-2019
Benchmark: Short-Term Bond	1.62	5.48	2.76	1.86	1.49	1.69		4.40	5.10	-5.91				
Intermediate Core Bonds														
Fidelity® VIP Investment Grade Bond Portfolio Initial	2.89	5.15	0.85	0.97	2.06	2.97	5.25	1.79	6.20	-12.96	0.38	0.38	12-05-1988	11-18-2019
Goldman Sachs VIT Core Fixed Income Instl	2.81	4.91	0.35	0.02	1.58	2.66	3.01	1.24	6.08	-14.03	0.62	0.42	01-09-2006	11-18-2019
Benchmark: Intermediate Core Bond	2.64	4.52	0.07	-0.32	1.12	2.09		1.01	5.18	-13.68				
Intermediate Core-Plus Bonds														
PIMCO VIT Total Return Instl	3.37	6.18	0.97	0.41	1.80	2.76	4.54	2.69	6.09	-14.17	0.64	0.64	12-31-1997	11-18-2019
Benchmark: Intermediate Core-Plus Bond	2.75	5.07	0.38	0.39	1.43	2.46		1.85	5.84	-14.41				
Inflation-Protected Bonds														
Dimensional VIT Infl-Protd Secs Port	4.57	6.54	0.07	2.38			2.49	1.88	4.02	-12.45	0.11	0.11	05-29-2015	11-18-2019
Benchmark: Inflation-Protected Bond	3.96	5.57	-0.41	2.22	1.89	2.54		1.52	3.66	-12.55				
Multisector Bonds														
Lord Abbett Series Fund Bond Debenture Portfolio	0.77	5.50	2.03	4.80	3.45	5.04	5.99	6.72	6.55	-12.80	0.96	0.96	12-03-2001	11-18-2019
Benchmark: Multisector Bond	1.72	6.04	2.85	4.53	2.77	3.68		5.52	7.72	-10.11				
Global Bonds														
PIMCO International Bond Instl	0.22	4.55	2.63	2.04	2.42	4.09	4.60	5.62	9.18	-10.02	0.86	0.86	02-16-1999	11-18-2019
Benchmark: Global Bond	0.62	4.60	2.54	1.27	1.68	3.19		4.59	6.86	-9.52				
Moderate-Conservative Allocation														
Franklin Income VIP 1	2.31	7.35	3.78	9.99	5.72	6.76	8.14	7.46	8.87	-5.24	0.47	0.46	01-24-1989	11-18-2019
TOPS® Conservative ETF Portfolio Class 1	1.24	5.27	3.47	6.06	4.03		4.16	6.22	9.48	-8.60	0.31	0.31	04-26-2011	11-18-2019
Benchmark: Moderately-Conservative Allocation	0.81	4.85	2.80	6.36	4.12	5.17		7.26	10.51	-13.29				
Moderate Allocation														
American Funds® IS - Asset Allocation Fund (1)	-0.69	8.26	6.63	11.62	8.40	9.34	8.54	16.74	14.55	-13.19	0.30	0.30	08-01-1989	11-18-2019
TOPS® Moderate Growth ETF Portfolio Class 1	0.13	4.87	4.04	10.35	6.18		6.18	8.99	13.81	-12.66	0.29	0.29	04-26-2011	11-18-2019
Benchmark: Moderate Allocation	-0.44	4.92	4.10	9.10	5.89	7.19		11.05	13.90	-15.25				
Moderate-Aggressive Allocation														
TOPS® Growth ETF Portfolio Class 1	-0.79	4.42	4.56	12.80	7.18		7.79	11.09	16.41	-14.55	0.29	0.29	04-26-2011	11-18-2019
Benchmark: Moderately Aggressive Allocation														
Aggressive Allocation														
TOPS® Aggressive Growth ETF Portfolio Class 1	-1.62	3.92	4.65	14.35	7.93		7.89	12.21	17.76	-15.74	0.29	0.29	04-26-2011	11-18-2019
Benchmark: Aggressive Allocation														
Large Cap Value														
Dimensional VA US Large Value Port	2.06	4.02	6.77	17.50	8.73	10.70	9.32	13.38	10.92	-4.88	0.21	0.21	01-12-1995	11-18-2019
Franklin Growth & Income VIP 1	0.39	9.67	7.26	15.91	9.62	10.75	8.53	18.49	9.18	-6.60	0.80	0.59	01-24-1989	11-18-2019
Invesco V.I. Diversified Dividend Fund - Series I	1.85	6.93	6.38	14.22	7.80	9.68	8.10	13.22	9.04	-1.68	0.68	0.68	03-01-1990	11-18-2019
Vanguard VIF Equity Income Portfolio	2.50	9.54	7.86	16.21	10.09	11.59	9.84	15.12	8.10	-0.66	0.29	0.29	06-07-1993	11-18-2019
Benchmark: Large Value	2.03	6.28	6.77	16.23	8.31	9.66		13.59	10.78	-5.31				
Large Cap Blend														
American Funds® IS - Growth-Income Fund (1)	-2.99	9.14	10.58	17.67	11.95	12.43	11.53	24.54	26.46	-16.29	0.28	0.28	02-08-1984	11-18-2019
Fidelity® VIP Index 500 Initial	-4.29	8.15	8.96	18.48	12.39	13.05	10.28	24.90	26.19	-18.21	0.09	0.09	08-27-1992	11-18-2019
Lord Abbett Series Dividend Growth VC	-2.37	7.69	8.77	16.76	10.91	11.26	10.15	22.14	16.33	-13.55	1.00	0.99	04-30-2003	11-18-2019
Vanguard VIF Capital Growth Portfolio	-1.30	2.55	8.35	16.40	11.89	13.20	12.08	13.41	27.98	-15.48	0.34	0.34	12-03-2002	11-18-2019
Benchmark: Large Blend	-3.94	6.12	7.92	16.81	10.78	11.56		21.88	23.28	-17.99				
Large Cap Growth														
American Funds® IS - Growth Fund (1)	-7.08	8.90	9.46	20.68	15.54	14.89	13.37	31.96	38.81	-29.76	0.34	0.34	02-08-1984	11-18-2019
Fidelity® VIP Growth Opportunities Init	-10.81	7.71	8.79	19.83	16.53	16.88	10.61	38.89	45.65	-38.15	0.59	0.59	01-03-1995	11-18-2019
Putnam VT Sustainable Leaders IA	-7.89	-0.24	7.04	16.14	12.48	13.43	9.62	23.33	26.42	-22.72	0.65	0.65	05-02-1994	05-01-2023
Benchmark: Large Growth	-8.57	4.75	8.18	17.03	12.74	13.19		29.83	38.56	-30.78				

Investment Option	Total Return % <sup>2</sup>							Annual Return			Prospectus Gross Exp. Ratio <sup>1</sup>	Prospectus Net Exp. Ratio <sup>1</sup>	Portfolio Inception Date	Subaccount Inception Date
	YTD	1-Year	3-Year	5-Year	10-Year	15-Year	Since Inception <sup>3</sup>	2024	2023	2022				
Mid Cap Blend														
Fidelity® VIP Mid Cap Initial	-6.80	-2.71	4.61	17.84	7.89	9.76	11.52	17.49	15.08	-14.74	0.57	0.57	12-28-1998	11-18-2019
Goldman Sachs VIT Mid Cap Value Instl	-3.68	-0.32	3.88	17.11	7.37	9.68	8.74	12.40	11.42	-9.99	0.85	0.84	05-01-1998	11-18-2019
Benchmark: Mid-Cap Blend	-5.93	-2.30	3.14	15.78	7.27	9.46		14.14	15.14	-16.14				
Small Cap Value														
Royce Capital Small-Cap Inv	-10.62	-10.92	5.17	15.81	4.14	6.74	9.08	3.40	25.93	-9.20	1.15	1.15	12-27-1996	11-18-2019
Benchmark: Small Value	-6.95	-3.44	1.58	16.25	6.04	8.26		9.02	14.20	-12.63				
Small Cap Growth														
ClearBridge Variable Small Cap Growth I	-7.87	-6.36	-4.63	9.53	6.94	10.29	8.23	4.50	8.40	-28.85	0.80	0.80	11-08-1999	11-18-2019
Benchmark: Small Growth	-10.30	-7.17	-1.74	10.25	6.71	9.35		11.81	15.43	-28.68				
Real Estate														
Vanguard VIF Real Estate Index Portfolio	2.66	8.88	-1.99	9.23	4.75	8.26	8.93	4.74	11.70	-26.30	0.26	0.26	02-09-1999	11-18-2019
Benchmark: Real Estate	1.16	9.04	-1.96	9.42	4.57	7.98		7.23	11.83	-26.84				
Foreign Large Value														
Dimensional VA International Value Port	11.28	11.14	9.76	18.13	6.35	5.64	6.60	6.62	17.86	-3.46	0.28	0.28	10-03-1995	11-18-2019
Benchmark: Foreign Large Value	10.02	8.15	7.64	13.30	3.79	4.19		2.17	18.11	-9.04				
Foreign Large Growth														
Vanguard VIF International Portfolio	1.42	5.20	1.81	10.26	7.89	7.74	7.38	9.01	14.65	-30.12	0.33	0.33	06-03-1994	11-18-2019
Benchmark: Foreign Large Growth	2.35	-0.24	2.65	8.72	4.48	5.32		3.35	16.35	-22.29				
Global Large-Stock Growth														
American Funds® IS - Global Growth Fund (1)	-2.63	-0.07	5.96	13.39	10.06	10.59	9.98	13.94	22.90	-24.54	0.52	0.41	04-30-1997	11-18-2019
Invesco V.I. Global Fund - Series I	-5.58	-1.36	6.28	13.71	8.45	9.37	9.77	16.07	34.73	-31.76	0.82	0.82	11-12-1990	11-18-2019
Benchmark: Global Large-Stock Growth	-3.83	0.01	5.72	13.49	8.63	9.11		14.81	27.01	-27.18				
Foreign Small/Mid Blend														
Dimensional VA International Small Port	5.95	6.68	3.76	13.19	6.12	6.87	6.53	3.82	14.11	-17.64	0.39	0.39	10-03-1995	11-18-2019
Benchmark: Foreign Small/Mid Blend	5.27	4.24	3.18	12.43	5.20	6.26		1.83	15.37	-17.65				
Diversified Emerging Markets														
American Funds® IS - New World Fund (1)	1.72	3.31	3.28	10.82	6.37	5.69	7.75	6.86	16.22	-21.86	0.64	0.57	09-17-1999	11-18-2019
Templeton Developing Markets VIP 1	5.98	11.09	4.86	8.55	4.68	3.22	3.61	7.98	12.77	-21.70	1.11	1.10	03-04-1996	11-18-2019
Benchmark: Diversified Emerging Mkts	3.50	5.30	1.93	7.97	3.27	2.49		5.24	11.76	-22.22				

\* You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

<sup>1</sup> Gross/Net Expense Ratio: Net expense ratios take into consideration fund expenses minus fee waivers and/or portfolio reimbursements. Without fee waivers and/or portfolio reimbursements returns would be lower. The advisor makes no guarantee that fees will continue to be waived following a period of one year from the Prospectus date. Returns are calculated using Net Expense Ratios.

<sup>2</sup> Returns show the performance and fees of the underlying fund, deductions for the mortality and expense risk charge (deducted daily as a percentage of daily Subaccount net assets), and administrative charge (deducted daily as a percentage of daily Subaccount net assets). Returns do not reflect any optional benefits selected or contingent deferred sales charge (surrender charge) and would be significantly lower if included. Returns shown represent past performance and do not guarantee future results. Returns and values will fluctuate. The contract value may be worth more or less than the original investment and the actual returns may be lower or higher than the returns shown. For performance to the most recent month-end, contact Protective at 800-456-6330 or visit myaccount.protective.com.

<sup>3</sup> The returns are calculated from the date the portfolio was first available, shown in the Portfolio Inception Date column and are calculated over the time period shown, regardless of whether the fund was available as an investment option under the contract during that period. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost and current performance may be lower or higher than the performance data quoted. Returns predating inclusion in the product are hypothetical. The returns are from the Portfolio Inception Date through the end of the prior quarter.

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## Morningstar and performance information

Quarterly and performance information is provided by Morningstar and includes both current and historical data to assist you in developing a diversified investment strategy. The investment options are organized by Protective's investment style category.

### Total return

Expressed in percentage terms, Morningstar's calculation of total return is determined each month by taking the change in monthly net asset value, reinvesting all income and capital gains distributions during that month and dividing by the starting NAV. Reinvestments are made using the actual reinvestment NAV, and daily payoffs are reinvested monthly. Unless otherwise noted, Morningstar does not adjust total returns for sales charges (such as front-end loads, deferred loads and redemption fees), preferring to give a clearer picture of a fund's performance. The total returns do account for management, administrative, 12b-1 fees and other costs taken out of fund assets. Total returns for periods longer than one year are expressed in terms of compounded average annual returns (also known as geometric total returns), affording a more meaningful picture of fund performance than non-annualized figures. The Money Market return is based on a 7-day yield.

### Annual return

Annual returns are the total returns calculated on a calendar-year basis.



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**Investors should carefully consider the investment objectives, risks, charges and expenses of Strategic Objectives II variable universal life insurance policies and their underlying investment options before investing. This and other information is contained in the prospectuses for the Strategic Objectives variable life insurance policies and their underlying investment options. Investors should read the prospectus carefully before investing. Prospectuses may be obtained by calling Protective at 800-456-6330.**

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