



Investment options

# PROTECTIVE® INVESTORS BENEFIT ADVISORY VUL

**Quarterly performance update as of December 31, 2025**

Investment and insurance products are:

- Not FDIC insured
- Not insured by any federal government agency
- Not a deposit or other obligation of, or guaranteed by, the bank or any of its affiliates
- Subject to investment risks, including possible loss of the principal amount invested

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® Investors Benefit Advisory 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.

**BlackRock**

 **CAPITAL GROUP** | **AMERICAN FUNDS**

*charles*  
**SCHWAB**

**ClearBridge**  
Investments

 **Dimensional**

 **Fidelity**  
INVESTMENTS

**Goldman Sachs** Asset Management

 **Invesco**

**Janus Henderson**  
INVESTORS



LORD ABBETT®

P I M C O

 **Putnam**  
INVESTMENTS

 **TOPS**  
THE OPTIMIZED PORTFOLIO SYSTEM

 **Vanguard**

**Protective** 

## 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 Investors Benefit Advisory VUL Model Portfolios	Accumulated value returns (withdrawal charges not deducted)		
	1-year	5-year	10-year
Aggressive growth	17.88%	7.58%	11.28%
Growth & income	16.53%	6.76%	9.42%
Moderate growth	14.61%	5.93%	8.01%
Conservative growth	12.93%	5.01%	7.16%

Annual average returns on a hypothetical \$100,000 deposit into Protective Investors Benefit Advisory VUL policy as of December 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 Investors Benefit Advisory VUL investment options total return performance

(withdrawal charges not deducted)

Source: Morningstar® Data as of December 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
	YTD	1-Year	3-Year	5-Year	10-Year	15-Year	Since Inception <sup>3</sup>	2025	2024	2023			
<b>Money Market</b>													
Invesco V.I. U.S Government Money Portfolio - Series I	3.64	3.64	4.27	2.80	1.77	1.18	3.23	3.64	4.63	4.54	0.66	0.66	4-3-1985
12 Mo. Yield of Invesco VI Government Mny I	3.56	4.16	4.09	2.45	1.59	1.06					0.66	0.66	4-3-1985
Benchmark: Money Market	3.68	3.68	4.26	2.68	1.54	0.84		3.67	4.64	4.45			
<b>Ultrashort Bonds</b>													
DFA VA Short-Term Fixed Portfolio	4.33	4.33	4.93	2.65	1.97	1.45	2.64	4.33	5.48	4.98	0.12	0.12	10-3-1995
Benchmark: Ultrashort Bond	4.25	4.25	4.88	2.70	2.01	1.34		4.25	5.24	5.08			
<b>Intermediate Core Bonds</b>													
Fidelity® VIP Investment Grade Bond Portfolio Initial	7.22	7.22	5.05	0.06	2.71	2.89	5.26	7.22	1.79	6.20	0.38	0.38	12-5-1988
Goldman Sachs VIT Core Fixed Income Inst	7.46	7.46	4.89	-0.57	2.12	2.65	3.12	7.46	1.24	6.08	0.63	0.42	1-9-2006
Vanguard VIF Total Bond Market Index	6.94	6.94	4.56	-0.51	1.90	2.28	4.67	6.94	1.24	5.58	0.14	0.14	4-29-1991
Benchmark: Intermediate Core Bond	6.79	6.79	4.38	-0.70	1.72	2.08		6.82	1.01	5.18			
<b>Intermediate Core-Plus Bonds</b>													
PIMCO VIT Total Return Instl	9.05	9.05	5.91	0.17	2.51	2.76	4.62	9.05	2.69	6.09	0.64	0.64	12-31-1997
Benchmark: Intermediate Core-Plus Bond	7.53	7.53	5.07	-0.41	2.14	2.40		7.55	1.85	5.84			
<b>Inflation-Protected Bonds</b>													
Dimensional VIT Infi-Protcd Secs Port	7.55	7.55	4.46	1.05	3.12		2.59	7.55	1.88	4.02	0.11	0.11	5-29-2015
PIMCO VIT Real Return Instl	8.01	8.01	4.68	1.36	3.37	2.97	5.12	8.01	2.28	3.83	0.92	0.92	9-30-1999
Benchmark: Inflation-Protected Bond	6.76	6.76	3.95	0.75	2.58	2.29		6.76	1.52	3.66			
<b>Multisector Bonds</b>													
Lord Abbett Series Fund Bond Debenture Portfolio	8.33	8.33	7.20	2.10	4.72	4.97	6.11	8.33	6.72	6.55	0.99	0.99	12-3-2001
Benchmark: Multisector Bond	8.31	8.31	7.23	2.44	3.96	3.76		8.35	5.52	7.72			
<b>Moderate-Conservative Allocation</b>													
TOPS® Conservative ETF 1	10.39	10.39	8.68	4.61	5.25		4.55	10.39	6.22	9.48	0.31	0.31	4-26-2011
Vanguard VIF Conservative Allocation Portfolio	12.73	12.73	10.88	4.22	6.14		6.26	12.73	7.49	12.51	0.12	0.12	10-19-2011
Benchmark: Moderately Conservative Allocation	11.43	11.43	9.76	4.51	5.60	5.25		11.45	7.26	10.51			
<b>Moderate Allocation</b>													
American Funds® IS - Asset Allocation (1)	16.16	16.16	15.81	9.24	10.05	9.87	8.83	16.16	16.74	14.55	0.29	0.29	8-1-1989
Fidelity® VIP Balanced Portfolio Initial	15.20	15.20	17.52	9.51	11.12	10.08	8.30	15.20	15.92	21.53	0.42	0.42	1-3-1995
TOPS® Moderate Growth ETF 1	15.50	15.50	12.73	7.20	8.26		6.89	15.50	8.99	13.81	0.29	0.29	4-26-2011
Vanguard VIF Balanced Portfolio	16.46	16.46	15.19	9.29	10.03	9.68	9.55	16.46	14.80	14.33	0.20	0.20	5-23-1991
Benchmark: Moderate Allocation	13.43	13.43	12.95	6.61	7.72	7.50		13.50	11.05	13.90			
<b>Growth Allocation</b>													
TOPS® Growth ETF 1	18.31	18.31	15.23	8.85	9.80		8.67	18.31	11.09	16.41	0.30	0.30	4-26-2011
Benchmark: Moderately Aggressive Allocation	17.38	17.38	13.78	6.90	7.81	7.21		17.59	9.32	13.70			
<b>Aggressive Allocation</b>													
TOPS® Aggressive Growth ETF 1	19.17	19.17	16.34	9.69	10.71		8.88	19.17	12.21	17.76	0.29	0.29	4-26-2011
Benchmark: Aggressive Allocation	18.68	18.68	16.51	9.89	10.45	9.16		18.93	12.50	17.13			
<b>Large Cap Value</b>													
Dimensional VA US Large Value Port	15.83	15.83	13.36	11.97	10.51	10.94	9.53	15.83	13.38	10.92	0.21	0.21	1-12-1995
Vanguard VIF Equity Income Portfolio	16.80	16.80	13.28	12.59	11.52	11.95	10.08	16.80	15.12	8.10	0.29	0.29	6-7-1993
Benchmark: Large Value	15.23	15.23	13.22	11.45	10.10	10.03		15.23	13.59	10.78			
<b>Large Cap Blend</b>													
American Funds® IS Growth-Income (1)	18.37	18.37	23.08	14.19	14.20	13.41	11.84	18.37	24.54	26.46	0.28	0.28	2-8-1984
Schwab® S&P 500 Index Portfolio	17.83	17.83	22.94	14.38	14.75	13.93	9.88	17.83	24.95	26.22	0.03	0.03	11-1-1996
Vanguard VIF Capital Growth Portfolio	28.98	28.98	23.25	13.97	14.96	14.64	13.01	28.98	13.41	27.98	0.34	0.34	12-3-2002
Vanguard VIF Equity Index Portfolio	17.70	17.70	22.83	14.27	14.66	13.90	10.76	17.70	24.84	26.11	0.14	0.14	4-29-1991
Vanguard VIF Total Stock Mkt Index Portfolio	16.93	16.93	22.14	12.98	14.10	13.39	11.23	16.93	23.71	25.95	0.13	0.13	1-8-2003
Benchmark: Large Blend	15.36	15.36	20.25	12.46	13.00	12.33		15.94	21.88	23.28			
<b>Large Cap Growth</b>													
Fidelity® VIP Growth Opportunities Portfolio Initial	21.95	21.95	35.12	11.30	19.93	18.22	11.46	21.95	38.89	45.65	0.57	0.57	1-3-1995
Putnam VT Sustainable Leaders IA	10.99	10.99	20.06	10.62	14.98	13.85	10.03	10.99	23.33	26.42	0.63	0.63	5-2-1994
Vanguard VIF Growth Portfolio	16.89	16.89	29.68	11.36	15.58	15.16	9.57	16.89	33.14	40.13	0.34	0.34	6-7-1993
Benchmark: Large Growth	16.18	16.18	27.90	11.83	15.41	14.30		16.12	29.83	38.56			

\* 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.

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
	YTD	1-Year	3-Year	5-Year	10-Year	15-Year	Since Inception <sup>3</sup>	2025	2024	2023			
<b>Mid Cap Blend</b>													
ClearBridge Variable Mid Cap I	4.35	4.35	9.03	4.50	7.50	8.81	7.91	4.35	10.01	12.92	0.81	0.81	11-1-1999
Fidelity® VIP Mid Cap Portfolio Initial	11.75	11.75	14.75	10.10	10.59	9.70	11.93	11.75	17.49	15.08	0.57	0.57	12-28-1998
Goldman Sachs VIT Mid Cap Value Instl	9.39	9.39	11.06	10.06	10.02	9.59	9.00	9.39	12.40	11.42	0.84	0.82	5-1-1998
Vanguard VIF Mid-Cap Index Portfolio	11.54	11.54	14.13	8.46	10.77	10.98	10.18	11.54	15.08	15.83	0.17	0.17	2-9-1999
Benchmark: Mid-Cap Blend	8.61	8.61	12.43	8.29	9.53	9.36		8.63	14.14	15.14			
<b>Small Cap Value</b>													
Dimensional VA US Targeted Value Port	8.95	8.95	12.24	13.60	11.00	10.75	10.60	8.95	8.14	20.03	0.28	0.28	10-3-1995
Benchmark: Small Value	6.49	6.49	9.79	8.64	8.46	8.27		6.53	9.02	14.20			
<b>Small Cap Growth</b>													
ClearBridge Variable Small Cap Growth I	9.23	9.23	7.36	-0.17	9.38	10.29	8.69	9.23	4.50	8.40	0.80	0.80	11-8-1999
Benchmark: Small Growth	10.45	10.45	12.37	1.49	9.95	9.55		10.46	11.81	15.43			
<b>Real Estate Funds</b>													
Vanguard VIF Real Estate Index Portfolio	3.11	3.11	6.45	4.51	5.08	7.22	8.70	3.11	4.74	11.70	0.26	0.26	2-9-1999
Benchmark: Real Estate	1.55	1.55	6.93	4.97	4.94	6.90		1.60	7.23	11.83			
<b>Technology Funds</b>													
Janus Henderson VIT Glb Tech&Innvst Instl	25.15	25.15	36.71	13.71	21.48	17.97	7.83	25.15	32.10	54.55	0.73	0.73	1-18-2000
Benchmark: Technology	24.09	24.09	35.44	12.59	18.70	15.70		24.21	31.90	52.72			
<b>Foreign Large Value</b>													
Dimensional VA International Value Port	45.64	45.64	22.32	15.85	10.46	7.00	7.38	45.64	6.62	17.86	0.28	0.28	10-3-1995
Benchmark: Foreign Large Value	35.91	35.91	17.96	10.45	6.93	5.26		35.89	2.17	18.11			
<b>Foreign Large Growth</b>													
Vanguard VIF International Portfolio	19.97	19.97	14.46	0.62	10.48	8.14	7.80	19.97	9.01	14.65	0.31	0.31	6-3-1994
Benchmark: Foreign Large Growth	20.05	20.05	12.93	3.83	6.73	5.66		19.76	3.35	16.35			
<b>Global Large-Stock Growth</b>													
American Funds® - Global Growth (1)	21.97	21.97	19.54	8.51	12.46	11.57	10.57	21.97	13.94	22.90	0.51	0.41	4-30-1997
Invesco V.I. Global Fund - Series I	15.32	15.32	21.72	7.28	11.00	10.17	10.18	15.32	16.07	34.73	0.81	0.81	11-12-1990
Benchmark: Global Large-Stock Growth	17.00	17.00	19.48	7.74	11.16	9.93		16.98	14.81	27.01			
<b>Foreign Small/Mid Blend</b>													
Dimensional VA International Small Port	36.99	36.99	17.51	8.89	8.68	7.51	7.27	36.99	3.82	14.11	0.39	0.39	10-3-1995
Benchmark: Foreign Small/Mid Blend	31.61	31.61	15.34	7.47	7.30	6.63		31.45	1.83	15.37			
<b>Global Allocation</b>													
BlackRock Global Allocation V.I. I	19.80	19.80	13.87	5.79	7.59	6.50	7.35	19.80	9.23	12.83	0.86	0.77	2-28-1992
DFA VA Global Moderate Allocation Portfolio Instl	14.68	14.68	13.79	8.42	8.65		7.77	14.68	11.99	14.72	0.44	0.28	4-8-2013
Benchmark: Global Allocation	15.29	15.29	12.23	5.67	6.63	5.93		15.01	8.93	12.35			
<b>Diversified Emerging Markets</b>													
American Funds® IS - New World (1)	28.60	28.60	16.89	5.59	9.53	6.40	8.48	28.60	6.86	16.22	0.64	0.57	6-17-1999
Benchmark: Diversified Emerging Mkts	39.37	39.37	18.00	4.75	8.24	3.53		38.80	5.24	11.76			

<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). 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.

©2025 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.



## **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.



**We encourage you to review your policy and annual report with your advisor regularly. Together, you can ensure your strategy continues to align with your goals.**

## protective.com

Protective® refers to Protective Life Insurance Company (PLICO), Omaha, NE. Securities offered by Investment Distributors, Inc. (IDI), Birmingham, AL, a broker-dealer and the principal underwriter for registered products issued by PLICO.

**Product guarantees are backed by the financial strength and claims-paying ability of the issuing company.**

Protective® is a registered trademark of PLICO. The Protective trademarks, logos, and service marks are property of PLICO and are protected by copyright, trademark, and/or other proprietary rights and laws.

Protective is not registered as an investment advisor and is not providing investment advice by making the Allocation Portfolios or the Allocation by Investment Category options available. 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 principle. If the investment 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 underlying investments. Loans and withdrawals may negatively impact policy value, investment performance, death benefit, and any Lapse Protection.

Variable universal life insurance policy issued under policy form number ICC19 – V15 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 policy and its underlying investment options. Investors should read the prospectuses carefully before investing. Prospectuses may be obtained by contacting Protective at 800-456-6330.**

Investment  
and insurance  
products are:

- Not FDIC insured • Not insured by any federal government agency
- Not a deposit or other obligation of, or guaranteed by, the bank or any of its affiliates
- Subject to investment risks, including possible loss of the principal amount invested