



Investment Options

PROTECTIVE® INVESTORS SERIES VARIABLE ANNUITY

Quarterly Performance Update as of December 31, 2022

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

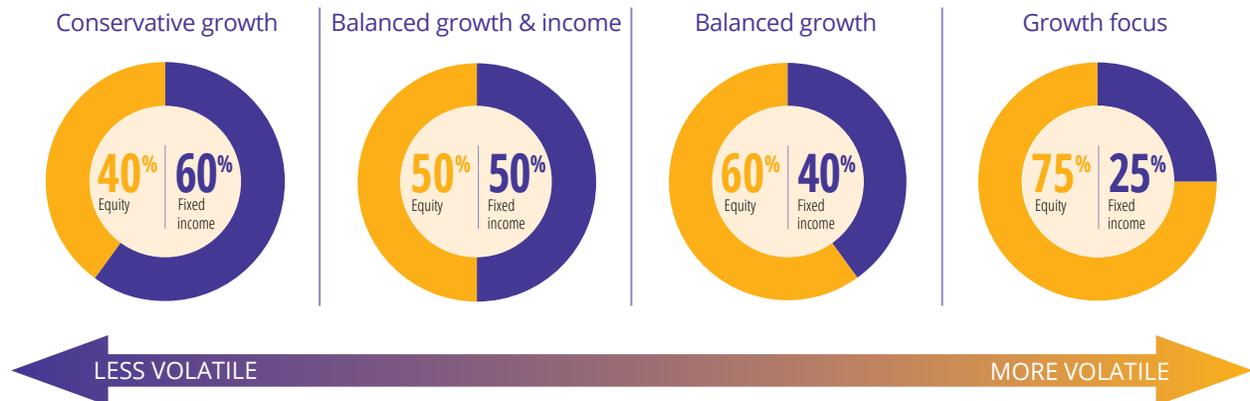
Your investment strategy can play a critical role in helping you prepare for a future that's worth protecting.

Protective® Investors Series variable annuity 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 the asset allocation process for investors with varying risk tolerances. Consider how these turnkey solutions could align with your risk tolerance and growth goals.



There are restrictions on model portfolio availability on contracts with protected lifetime income benefits. Please see the prospectus and investment options guide for more information.

Returns for Protective Investors Series variable annuity model portfolios*

	Accumulated value returns ¹ (withdrawal charges not deducted)			Full withdrawal value returns ² (withdrawal charges deducted)		
	1-Year	5-Year	10-Year	1-Year	5-Year	10-Year
Conservative growth	-14.98%	1.63%	3.18%	-24.95%	-2.82%	-0.83%
Balanced growth and income	-16.12%	2.57%	4.16%	-25.01%	-0.58%	-0.42%
Balanced growth	-18.59%	3.69%	5.61%	-28.44%	-0.47%	-0.24%
Growth focus	-19.53%	4.89%	7.24%	-29.35%	0.43%	1.14%

*As of December 31, 2022

Annual average returns on a hypothetical \$100,000 deposit into Protective Investors Series Variable Annuity contract as of December 31, 2022. Rates of return reflect only the current funds listed inside the models. Returns reflect underlying fees and charges, including management fees and a M&E and Administration Charge of 1.00%. The results do not reflect fees for optional features or annual contract fees for deposits of less than \$100,000, which if included, would lower the performance shown. The value of an investment in the variable annuity 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.

¹ Returns do not reflect fees for the maximum applicable withdrawal charge of 7%, which if included, would lower the performance shown.

² Returns reflect the maximum applicable withdrawal charge of 7%.

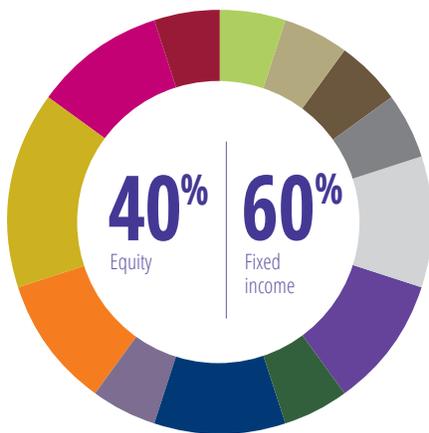
Your Choice Made Simple

With so many investment choices, it's easy to become overwhelmed. That's why we offer four model portfolios to help you simplify the asset allocation process. Each offers broad diversification by asset class and fund manager.

Take a look at the model portfolios on the following pages.

Conservative growth

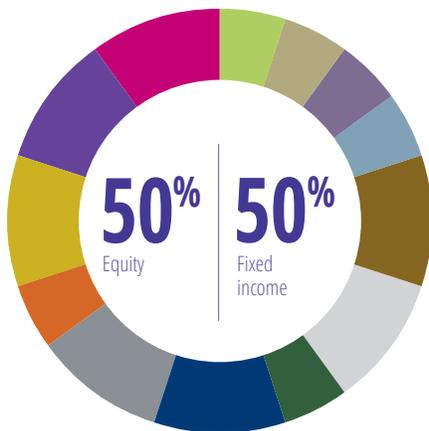
Target Allocation



American Funds IS® The Bond Fund of America	5%
Columbia VP Intermediate Bond 2	10%
Fidelity® VIP Investment Grade Bd Svc 2	10%
PIMCO VIT Short-Term Adv	10%
PIMCO VIT Total Return Adv.	5%
BlackRock Global Allocation V.I. III	5%
Columbia VP Strategic Income 2	10%
Fidelity® VIP Balanced Service 2	5%
Invesco V.I. Cnsvr Bal II.	10%
Lord Abbett Series Bond-Debenture VC	15%
AllianceBernstein VPS Large Cap Growth B.	5%
American Funds IS® Global Growth 4.	5%
Franklin Rising Dividends VIP 2	5%

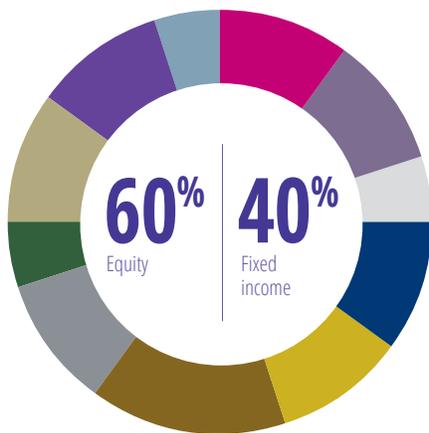
Balanced growth and income

Target Allocation



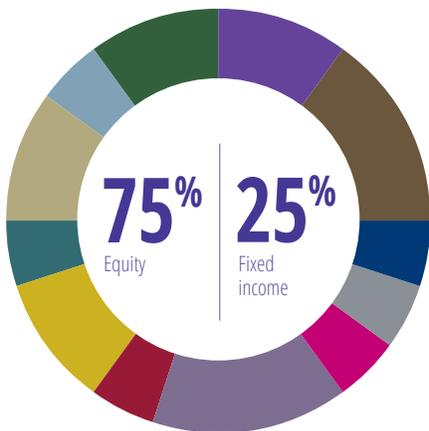
American Funds IS® The Bond Fund of America	5%
Columbia VP Intermediate Bond 2	10%
Fidelity® VIP Investment Grade Bd Svc 2	10%
PIMCO VIT Short-Term Adv	10%
BlackRock Global Allocation V.I. III	10%
Columbia VP Strategic Income 2	5%
Fidelity® VIP Balanced Service 2	10%
Invesco V.I. Cnsvr Bal II.	10%
Lord Abbett Series Bond-Debenture VC	10%
AllianceBernstein VPS Large Cap Growth B.	5%
American Funds IS® Global Growth 4.	5%
American Funds IS® Growth 4.	5%
Franklin Rising Dividends VIP 2	5%

Balanced growth Target Allocation



Columbia VP Intermediate Bond 2	10%
Fidelity® VIP Investment Grade Bd Svc 2	10%
PIMCO VIT Short-Term Adv	5%
BlackRock Global Allocation V.I. III	10%
Fidelity® VIP Balanced Service 2	15%
Invesco V.I. Cnsvr Bal II	10%
Lord Abbett Series Bond-Debenture VC	10%
AllianceBernstein VPS Large Cap Growth B	10%
American Funds IS® Global Growth 4	10%
American Funds IS® Growth 4	5%
Franklin Rising Dividends VIP 2	5%

Growth focus Target Allocation



Columbia VP Intermediate Bond 2	5%
Fidelity® VIP Investment Grade Bd Svc 2	5%
BlackRock Global Allocation V.I. III	5%
Fidelity® VIP Balanced Service 2	15%
Invesco V.I. Cnsvr Bal II	10%
Lord Abbett Series Bond-Debenture VC	10%
AllianceBernstein VPS Large Cap Growth B	10%
American Funds IS® Global Growth 4	15%
American Funds IS® Growth 4	5%
Franklin Rising Dividends VIP 2	10%
Franklin Small Cap Value VIP 2	5%
Invesco Oppenheimer VI Mn Strt Sm Cp II	5%

Model portfolios are subject to change at any time. For the most recent and complete information, please consult the prospectus.

Protective Investors Series variable annuity investment options total return performance

Source: Morningstar® Data as of December 31, 2022

Investment Option	Total Return % ²							Annual Return			Prospectus ¹ Gross Exp. Ratio	Prospectus ¹ Net Exp. Ratio	Portfolio Inception Date
	YTD	1-Year	3-Year	5-Year	10-Year	15-Year	Since Inception ⁴	2021	2020	2019			
Money Market													
Invesco V.I. Government Money Portfolio I	0.25	0.25	-0.51	-0.10	-0.51	-0.46	2.12	-0.99	-0.79	0.69	0.52	0.52	4/3/1985
12 Mo. Yield of Invesco VI Government Money Portfolio I	1.25												
Benchmark: US VA Money Market	0.05	0.05	-0.76	-0.35	-0.81	-0.78		-1.24	-1.04	0.43			
Ultrashort Bonds													
PIMCO VIT Short-Term Adv	-1.25	-1.25	-0.43	0.15	0.23	0.63	1.37	-1.15	1.12	1.67	0.70	0.70	9/30/1999
Benchmark: US VA Intermediate Core Bond	-15.37	-15.37	-4.09	-1.38	-0.21	1.47		-2.39	6.96	7.85			
Short-Term Bonds													
Columbia VP Limited Duration Credit 2	-7.29	-7.29	-1.65	0.04	0.11		0.70	-1.84	4.52	6.40	0.75	0.70	5/7/2010
Lord Abbett Series Short Duration Inc VC	-6.01	-6.01	-1.49	-0.08			0.26	-0.38	2.11	4.01	0.83	0.83	4/14/2014
PIMCO VIT Low Duration Adv	-6.77	-6.77	-2.37	-1.02	-0.69	0.78	1.78	-2.01	1.86	2.88	0.75	0.75	2/16/1999
Benchmark: US VA Short-Term Bond	-6.33	-6.33	-2.03	-0.75	-0.64	0.18		-1.77	2.04	2.87			
Intermediate Government													
American Funds IS US Gov't/AAA-Rated Secs 4	-12.08	-12.08	-2.21	-0.64	-0.30	1.11	3.81	-1.87	8.39	4.09	0.84	0.72	12/2/1985
Franklin US Government Securities VIP 2	-10.65	-10.65	-3.71	-1.57	-0.94	0.57	3.31	-2.81	2.79	4.18	0.78	0.78	3/14/1989
Invesco VI Government Securities II	-11.47	-11.47	-3.55	-1.39	-0.83	0.82	2.19	-3.41	4.91	4.69	0.93	0.93	5/5/1993
Benchmark: US VA Intermediate Government	-12.39	-12.39	-3.71	-1.59	-1.03	0.49		-2.89	4.92	4.73			
Intermediate Term Bonds													
American Funds IS the Bond Fund of Amer 4	-13.62	-13.62	-2.72	-0.50	0.11	1.04	2.66	-1.58	8.29	7.99	0.89	0.70	1/2/1996
Fidelity VIP Investment Grade Bond Svc 2	-14.08	-14.08	-3.06	-0.62	0.27	1.88	3.96	-1.89	8.07	8.31	0.64	0.64	12/5/1988
Benchmark: US VA Intermediate Core Bond	-15.37	-15.37	-4.09	-1.38	-0.21	1.47		-2.39	6.96	7.85			
Intermediate Term-Plus Bonds													
Columbia VP Intermediate Bond 2	-18.05	-18.05	-3.57	-0.82	0.13	1.65	5.41	-1.58	11.16	7.95	0.74	0.74	10/13/1981
PIMCO VIT Total Return Adv	-15.24	-15.24	-3.83	-1.28	-0.19	2.09	3.18	-2.35	7.45	7.17	0.75	0.75	12/31/1997
Western Asset Core Plus VIT II	-18.11	-18.11	-5.05	-1.79	0.46	2.97	3.72	-3.17	7.97	10.71	0.78	0.78	6/16/1994
Benchmark: US VA Intermediate Core-Plus Bond	-15.37	-15.37	-4.09	-1.38	-0.21	1.47		-2.39	6.96	7.85			
Inflation-Protected Bonds													
PIMCO VIT Real Return Adv	-12.87	-12.87	0.17	0.84	-0.20	1.97	3.89	4.43	10.48	7.25	0.77	0.77	9/30/1999
Benchmark: US VA Inflation-Protected Bond	-13.23	-13.23	-0.73	0.19	-0.61	1.43		3.89	8.83	6.69			
Multisector Bonds													
Franklin Strategic Income VIP 2	-11.64	-11.64	-2.93	-1.06	0.29	2.28	3.64	1.09	2.40	6.97	1.07	1.03	7/1/1999
Invesco VI Global Strategic Income II	-12.59	-12.59	-5.24	-2.51	-0.62	1.13	3.32	-4.53	1.96	9.50	1.14	1.12	5/3/1993
Lord Abbett Series Bond-Debtenture VC	-13.67	-13.67	-2.12	0.00	2.61	3.99	4.91	2.25	6.23	12.22	0.89	0.89	12/3/2001
PIMCO Income Advisor	-8.79	-8.79	-1.03	0.66			2.26	0.87	5.35	7.38	0.92	0.92	4/29/2016
Benchmark: US VA Sub Multisector Bond	-12.09	-12.09	-3.09	-0.95	0.52	1.99		-0.08	3.93	9.75			
Long Government Bond													
PIMCO VIT Long-Term US Gov't Adv	-29.66	-29.66	-8.38	-3.61	-0.83	2.53	3.92	-5.83	16.10	12.08	0.76	0.76	4/30/1999
Benchmark: US VA Long Government	-32.15	-32.15	-9.73	-4.51	-1.61	1.61		-6.77	17.03	13.49			
High Yield Bond													
PIMCO VIT High Yield Adv	-11.27	-11.27	-1.66	0.77	2.40	3.76	3.95	2.49	4.59	13.47	0.87	0.87	4/30/1998
Benchmark: US VA High-Yield Bond	0.67	20.74	4.65	5.60	4.30	4.79		4.15	12.81	-4.33			
World Bonds													
Columbia VP Strategic Income 2	-12.40	-12.40	-2.38	-0.02	1.09	2.93	4.42	0.61	5.57	9.12	1.08	0.93	7/5/1994
Templeton Global Bond VIP 2	-5.90	-5.90	-6.02	-3.29	-1.78	1.81	4.52	-5.94	-6.23	0.99	0.77	0.76	1/24/1989
Benchmark: US VA Nontraditional Bond	-9.71	-9.71	-3.25	-1.54	-0.50	2.73		-4.52	-4.43	5.88			
Conservative Allocation													
Fidelity VIP FundsManager 20% Service 2	-10.66	-10.66	-0.71	0.76	1.76	1.87	2.24	2.48	6.90	9.16	0.84	0.69	4/13/2006
Benchmark: US VA Allocation 15% to 30% Equity	-14.57	-14.57	-2.34	-0.36	1.18	1.69		2.19					
Moderate-Conservative Allocation													
Franklin Income VIP 2	-6.42	-6.42	2.55	3.26	4.46	4.09	6.79	15.59	-0.31	14.90	0.72	0.72	1/24/1989
Invesco VI Conservative Balanced II	-17.85	-17.85	0.59	2.01	3.95	1.33	5.24	9.20	13.45	16.05	1.15	0.92	2/9/1987
Protective Dynamic Conservative Allocation Series	-17.53	-17.53	-3.11	-0.80			1.30	7.64	2.46	8.87	1.09	0.90	4/7/2016
Benchmark: US VA Allocation 30% to 50% Equity	-14.26	-14.26	-0.65	1.01	2.81	2.47		7.77	3.07				
Moderate Allocation													
American Funds IS Asset Allocation 4	-14.52	-14.52	2.57	4.01	6.80	5.15	6.81	13.69	11.04	19.72	0.80	0.80	8/1/1989
BlackRock 60/40 Target Allocation ETF VII III	-15.88	-15.88	1.74	3.48			3.54	10.58	13.22	20.02	0.90	0.63	4/30/2014
Columbia VP Balanced 2	-17.69	-17.69	2.80	4.19	6.78	5.03	6.57	13.48	16.30	21.45	1.00	1.00	4/30/1986
Fidelity VIP Asset Manager Service 2	-16.00	-16.00	1.13	2.46	4.34	3.41	4.34	8.58	13.40	16.84	0.84	0.84	9/6/1989
Fidelity VIP Balanced Service 2	-19.00	-19.00	4.59	5.87	7.55	5.81	6.02	16.81	20.92	22.88	0.71	0.71	1/3/1995
Fidelity VIP Target Volatility Svc 2	-16.49	-16.49	-0.02	1.79			4.31	10.91	7.91	17.47	0.98	0.83	2/13/2013
Invesco VI Equity and Income II	-8.63	-8.63	5.14	4.29	7.05	5.44	6.45	17.17	8.55	18.81	0.80	0.80	4/30/2003
Protective Dynamic Moderate Allocation Series	-18.42	-18.42	-2.88	-0.62			2.06	11.20	0.99	9.48	0.92	0.90	4/7/2016
Benchmark: US VA Allocation 50% to 70% Equity	-16.36	-16.36	0.92	2.43	5.02	3.98		11.75	9.61	17.75			

Protective® Investors Series variable annuity | Investment options total return performance

Investment Option	Total Return % ²							Annual Return			Prospectus ¹ Gross Exp. Ratio	Prospectus ¹ Net Exp. Ratio	Portfolio Inception Date
	YTD	1-Year	3-Year	5-Year	10-Year	15-Year	Since Inception ¹	2021	2020	2019			
Aggressive Growth Allocation													
Fidelity VIP FundsManager 85% Service 2	-18.02	-18.02	3.50	4.50	7.53	4.55	5.00	16.46	16.11	24.89	1.12	0.97	4/13/2006
Franklin Mutual Shares VIP 2	-8.35	-8.35	0.54	2.11	5.66	3.37	5.58	17.98	-5.99	21.35	0.98	0.98	11/8/1996
Protective Dynamic Growth Allocation Series	-20.37	-20.37	-2.65	-0.49			3.52	19.59	-3.13	10.88	1.06	0.90	4/7/2016
Benchmark: US VA Allocation 85%+ Equity	-15.17	-15.17	1.39	2.63	5.94	3.29		17.03	4.53	22.28			
Tactical Allocation													
Goldman Sachs VIT Trend Driven Allocation Svc	-19.97	-19.97	-1.74	-0.09	2.20		2.33	15.01	3.07	10.82	1.24	0.94	4/16/2012
PIMCO VIT All Asset Adv	-12.75	-12.75	2.31	2.09	2.12	3.11	4.18	14.88	6.83	10.63	1.44	1.34	4/30/2003
PIMCO VIT Global Diversified Allocation Adv	-17.44	-17.44	-2.98	-0.21	2.79		2.67	7.43	2.95	20.40	1.63	1.10	4/30/2012
Benchmark: US VA Tactical Allocation	-16.36	-16.36	-0.68	0.76	2.43	2.86		10.84	5.40	14.63			
Large Cap Value													
Alliance Bernstein VPS Growth and Income B	-5.37	-5.37	6.71	6.75	9.99	6.21	8.18	26.56	1.46	22.39	0.85	0.84	1/14/1991
Invesco V.I. Comstock II	-0.16	-0.16	8.80	6.68	9.64	6.72	6.27	31.71	-2.08	23.69	0.99	0.99	4/30/1999
Invesco VI Growth & Income II	-6.94	-6.94	6.00	4.72	8.78	5.80	7.31	26.91	0.83	23.60	0.99	0.99	12/23/1996
Lord Abbett Series Fund Fundamental Equity Portfolio	-12.86	-12.86	3.43	3.89	7.74	5.60	7.44	26.04	0.76	20.30	1.17	1.08	4/30/2003
Benchmark: US VA Large Value	-6.35	-6.35	5.84	5.70	8.86	5.58		24.72	1.60	24.07			
Large Cap Blend													
American Funds IS Growth-Income 4	-17.54	-17.54	4.25	6.48	10.17	6.65	9.57	22.56	12.12	24.60	0.79	0.79	2/8/1984
ClearBridge Variable Dividend Strat II	-9.15	-9.15	6.62	8.21	10.14	6.97	7.37	25.35	6.43	30.11	0.99	0.99	10/1/2002
Fidelity VIP Index 500 Service 2	-19.23	-19.23	6.19	7.94	11.05	7.37	8.23	26.98	16.77	29.71	0.35	0.35	8/27/1992
Franklin Rising Dividends VIP 2	-11.46	-11.46	8.46	8.94	10.74	8.13	8.51	25.52	14.81	27.94	0.88	0.88	1/27/1992
Invesco VI Main Street II	-21.10	-21.10	3.81	5.83	9.38	6.21	7.32	25.96	12.56	30.42	1.04	1.04	7/5/1995
Lord Abbett Series Fund Dividend Growth Portfolio	-14.41	-14.41	6.74	7.52	10.10	7.44	8.45	24.37	14.26	25.18	1.01	0.99	4/30/2003
Benchmark: US VA Large Blend	-17.94	-17.94	5.28	6.86	9.96	6.45		24.69	14.67	28.18			
Large Cap Growth													
Alliance Bernstein VPS Large Cap Growth B	-29.40	-29.40	6.36	10.15	13.65	8.67	9.03	27.36	33.81	33.03	0.90	0.90	6/26/1992
American Funds IS Growth 4	-30.81	-30.81	7.78	9.75	12.25	7.97	11.18	20.47	50.20	29.14	0.85	0.85	2/8/1984
ClearBridge Variable Large Cap Growth II	-33.09	-33.09	1.32	6.05	11.37	8.14	6.60	20.41	29.12	30.53	0.99	0.99	5/1/1998
Fidelity VIP Contrafund Service 2	-27.22	-27.22	5.81	7.31	10.04	6.41	9.41	26.24	28.93	29.96	0.85	0.85	1/3/1995
Franklin DynaTech VIP Class 2	-40.56	-40.56	-0.66	5.39	8.78	5.69	6.04	14.98	43.44	29.85	0.92	0.92	3/1/2005
Goldman Sachs VIT Strategic Growth Svc	-33.35	-33.35	3.62	7.80	10.98	7.51	5.50	20.34	38.71	33.97	1.06	0.99	4/30/1998
Invesco VI Capital Apprec II	-31.65	-31.65	3.73	6.92	9.70	5.72	8.53	21.06	34.88	34.49	1.09	1.05	4/3/1985
T. Rowe Price Blue Chip Growth Port II	-39.28	-39.28	-2.21	3.84	10.30	7.25	5.35	16.16	32.59	28.29	1.10	1.00	12/29/2000
Benchmark: US VA Large Growth	-32.15	-32.15	3.67	7.43	10.82	7.12		19.55	37.01	31.46			
Mid Cap Value													
Columbia VP Select Mid Cap Value 2											1.13	1.08	5/2/2005
Invesco VI American Value II	-3.83	-3.83	6.66	5.26	7.52	5.74	7.93	26.35	-0.15	23.46	1.13	1.13	1/2/1997
Lord Abbett Series Mid-Cap Sock VC	-12.10	-12.10	4.36	3.02	6.74	4.49	7.09	27.41	1.47	21.42	1.14	1.14	9/15/1999
Benchmark: US VA Mid-Cap Value	-7.89	-7.89	5.72	4.70	8.11	5.75		27.18	1.09	24.79			
Mid Cap Blend													
ClearBridge Variable Mid Cap II	-26.25	-26.25	2.22	3.90	7.86	6.15	6.43	27.10	13.95	31.33	1.07	1.07	11/1/1999
Fidelity VIP Mid Cap Service 2	-15.82	-15.82	6.81	4.63	8.59	6.02	10.19	24.05	16.69	21.94	0.86	0.86	12/28/1998
Goldman Sachs VIT Mid Cap Value Svc	-11.13	-11.13	7.16	7.15	8.65	6.31	7.41	29.27	7.11	29.86	1.14	1.09	5/1/1998
Benchmark: US VA Mid-Cap Blend	-16.64	-16.64	4.99	4.30	8.18	5.78		23.87	11.46	24.14			
Mid Cap Growth													
Franklin Small Mid Cap Growth VIP 2	-34.35	-34.35	3.16	6.00	8.81	6.19	7.14	8.91	53.54	30.12	1.08	1.08	11/1/1995
Goldman Sachs VIT Mid Cap Growth Svc	-27.04	-27.04	4.78	7.65	9.44	7.63	7.86	10.36	42.87	32.72	1.44	0.99	1/9/2006
Invesco VI Mid Cap Growth II	-31.82	-31.82	3.64	7.29	10.44	6.49	8.06	17.61	38.84	37.63	1.08	1.08	8/15/1986
Lord Abbett Growth Opps VC	-33.21	-33.21	-0.96	4.74	8.34	6.02	7.54	5.39	37.99	35.00	1.16	1.16	4/30/2003
Benchmark: US VA Mid-Cap Growth	-30.54	-30.54	1.49	5.87	8.87	6.10		10.35	40.39	33.18			
Small Cap Value													
Alliance Bernstein VPS Small/Mid Cap Value B	-16.66	-16.66	4.51	2.59	7.97	6.50	7.94	34.25	2.03	18.71	1.05	1.05	5/1/2001
Franklin Small Cap Value VIP 2	-10.96	-10.96	4.79	4.42	8.00	6.57	6.63	24.11	4.14	25.09	0.91	0.91	5/1/1998
Benchmark: US VA Small Value	-13.26	-13.26	4.37	2.88	7.13	5.68		29.59	1.83	21.30			
Small Cap Blend													
Goldman Sachs VIT Sm Cp Eq Insights Svc	-20.44	-20.44	1.43	3.04	7.85	6.26	5.27	22.26	7.29	23.30	1.33	1.06	2/13/1998
Invesco VI Main Street Small Cap II	-16.88	-16.88	6.02	5.68	9.50	7.18	6.94	21.04	18.45	24.88	1.09	1.09	5/1/1998
Invesco VI Small Cap Equity II	-21.52	-21.52	5.43	4.22	6.97	5.50	6.73	18.89	25.60	25.06	1.20	1.20	8/29/2003
Benchmark: US VA Small Blend	-18.73	-18.73	3.57	3.50	7.73	5.93		20.57	13.58	23.32			
Small Cap Growth													
Alliance Bernstein VPS Large Cap Growth B	-39.87	-39.87	-0.37	5.45	9.46	7.47	5.93	8.11	52.12	34.66	1.31	1.15	8/5/1996
ClearBridge Variable Small Cap Growth II	-29.72	-29.72	3.41	7.19	9.84	7.76	7.48	11.19	41.48	25.29	1.05	1.05	11/8/1999
Benchmark: US VA Small Growth	-30.23	-30.23	1.01	4.71	8.38	6.40		5.79	38.63	29.32			
Global Real Estate													
Invesco VI Global Real Estate II	-25.89	-25.89	-7.30	-2.15	1.20	0.55	4.84	24.19	-13.44	21.42	1.22	1.22	3/31/1998
Benchmark: US VA Global Real Estate	-26.55	-26.55	-5.44	-1.32	1.44	0.92		25.49	-8.56	21.52			

Protective® Investors Series variable annuity | Investment options total return performance

Investment Option	Total Return % ²							Annual Return			Prospectus ¹ Gross Exp. Ratio	Prospectus ¹ Net Exp. Ratio	Portfolio Inception Date
	YTD	1-Year	3-Year	5-Year	10-Year	15-Year	Since Inception ⁴	2021	2020	2019			
Energy													
Fidelity VIP Energy Service 2	61.25	61.25	17.99	5.87	3.50	0.44	5.89	53.28	-33.55	8.73	0.90	0.90	7/19/2001
Benchmark: US VA Equity Energy	52.04	52.04	11.74	1.64	0.72	-1.31		44.88	-35.75	4.48			
Health													
Fidelity VIP Energy Service 2	61.25	61.25	17.99	5.87	3.50	0.44	5.89	53.28	-33.55	8.73	0.90	0.90	7/19/2001
T. Rowe Price Health Sciences Port II	-13.56	-13.56	7.31	9.46	14.21	12.13	9.71	11.70	27.99	27.35	1.20	1.19	12/29/2000
Benchmark: US VA Health	-10.87	-10.87	5.53	7.59	10.87	8.34		12.48	17.41	25.08			
Foreign Large Value													
Templeton Foreign VIP 2	-8.53	-8.53	-2.64	-2.95	0.45	-0.47	4.43	3.12	-2.15	11.40	1.07	1.06	5/1/1992
Benchmark: US VA Foreign Large Value	-10.71	-10.71	-1.51	-2.13	1.41	-0.83		8.22	-0.56	14.26			
Foreign Large Blend													
Goldman Sachs VIT Int'l Equity Insights Svc	-14.58	-14.58	-0.09	-0.72	2.61	-0.26	2.17	10.69	5.48	17.05	1.62	1.12	1/12/1998
Benchmark: US VA Foreign Large Blend	-10.71	-10.71	-1.51	-2.13	1.41	-0.83		8.22	-0.56	14.26			
Foreign Large Growth													
Invesco VI EQV International Equity II	-19.32	-19.32	-1.70	0.24	3.11	1.50	5.06	4.55	12.60	26.96	1.14	1.14	5/5/1993
Benchmark: US VA Foreign Large Growth	-24.16	-24.16	-1.86	0.07	3.48	1.01		5.86	17.33	25.57			
Global Large-Stock Value													
Franklin Mutual Global Discovery VIP 2	-5.70	-5.70	1.70	2.63	5.54	3.89	6.73	17.94	-5.42	23.13	1.23	1.23	11/8/1996
Templeton Growth VIP 2	-12.39	-12.39	-1.60	-1.75	3.01	1.05	4.56	3.82	4.74	14.00	1.18	1.12	3/15/1994
Benchmark: US VA Global Large-Stock Value	-10.79	-10.79	-0.15	-0.05	3.63	1.47		10.94	1.66	17.40			
Global Large-Stock Blend													
American Funds IS Capital World Gr. & Inc. 4	-18.39	-18.39	-0.21	2.79	6.46	4.10	4.94	13.32	7.46	29.43	1.03	0.92	5/1/2006
Benchmark: US VA Global Large-Stock Blend	-18.51	-18.51	1.63	3.01	5.83	3.71		16.23	11.07	24.60			
Global Large-Stock Growth													
American Funds IS Global Growth 4	-25.67	-25.67	3.27	5.73	8.82	6.07	8.10	14.98	28.87	33.53	1.06	1.06	4/30/1997
Invesco VI Global II	-12.39	-12.39	-1.60	-1.75	3.01	1.05	4.56	3.82	4.74	14.00	1.18	1.12	3/15/1994
Benchmark: US VA Global Large-Stock Growth	-27.81	-27.81	1.70	3.89	7.39	4.39		14.79	26.30	30.27			
Global Allocation													
American Funds IS Capital Income Builder 4	-8.30	-8.30	2.38	2.79			2.77	13.54	3.07	16.44	0.91	0.77	5/1/2014
BlackRock Global Allocation V.I. III	-16.91	-16.91	1.51	2.22	3.76	2.99	5.42	5.35	19.51	16.59	1.13	1.00	2/28/1992
Invesco VI Balanced-Risk Allocation II	-15.37	-15.37	-0.11	0.92	2.26		5.31	8.17	8.89	13.73	1.43	1.13	1/23/2009
Benchmark: US VA Global Allocation	-17.41	-17.41	-0.79	0.90	3.07	1.92		8.45	9.33	16.80			
Diversified Emerging Markets													
Templeton Developing Markets VIP 2	-22.76	-22.76	-5.79	-2.65	0.01	-0.92	1.66	-6.68	16.01	25.43	1.44	1.44	3/4/1996
Benchmark: US VA Diversified Emerging Mkts	-23.38	-23.38	-4.61	-2.80	-0.33	-1.13		-2.43	16.39	21.38			
Bank Loan													
Guggenheim Floating Rate Strategy											1.34	1.17	4/24/2013
Benchmark: US VA Sub Bank Loan	-3.57	-3.57	-0.17	0.80	1.11	1.89		2.45	0.81	5.93			
Systematic Trend													
Guggenheim VT Global Managed Futures Strategy	10.18	10.18	3.80	1.52	0.73		-1.89	-0.07	1.57	7.06	1.89	1.77	11/7/2008
Benchmark: US VA Systematic Trend	2.32	2.32	1.91	1.31	0.45			1.82	2.24	2.65			
Multistrategy													
Guggenheim VT Multi-Hedge Strategy	-4.36	-4.36	2.86	1.23	1.23	-0.35	0.21	7.02	6.32	3.96	2.07	2.02	11/29/2005
Benchmark: US VA Multistrategy	-7.07	-7.07	0.83	0.33	0.70	-0.53		6.47	5.50	8.52			
Long-Short Equity													
Guggenheim VT Long Short Equity	-15.24	-15.24	2.57	-0.57	2.71	0.12	2.51	22.56	3.88	4.48	1.60	1.60	5/1/2002
Benchmark: US VA Sub Long-Short Equity	-14.19	-14.19	1.48	-0.72	2.61	0.68		25.46	-0.37	10.38			

¹ 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.

² Total (Non-Standardized) 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). Non-Standardized 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.

⁴ The returns are calculated from the date the portfolio was first available as an investment option under the contract, shown in the Since Inception Date column. The returns are from the Subaccount Inception Date through the end of the prior quarter. 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.

* Some Morningstar data not yet available.

** 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.

Performance data quoted represents past performance. Past performance does not guarantee future results. 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. Investors should contact Protective at 800-456-6330 to obtain performance data current to the most recent month-end.

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Protective Investors Series variable annuity investment options standardized performance

Source: Morningstar® Data as of December 31, 2022

Investment Option	Standardized Returns % ³				Prospectus ¹ Gross Exp. Ratio	Prospectus ¹ Net Exp. Ratio	Portfolio Inception Date
	1-Year	5-Year	10-Year	Since Inception ⁴			
Money Market							
Invesco V.I. Government Money Portfolio I	-10.26	-4.82	-4.87		0.52	0.52	4/3/1985
12 Mo. Yield of Invesco VI Government Money Portfolio I	0.01						
Benchmark: US VA Money Market							
Ultrashort Bonds							
PIMCO VIT Short-Term Adv	-11.70	-4.51	-3.92		0.70	0.70	9/30/1999
Benchmark: US VA Intermediate Core Bond							
Short-Term Bonds							
Columbia VP Limited Duration Credit 2	-17.54			-12.05	0.75	0.70	5/7/2010
Lord Abbett Series Short Duration Inc VC	-16.30			-10.99	0.83	0.83	4/14/2014
PIMCO VIT Low Duration Adv	-17.04	-5.69	-4.92		0.75	0.75	2/16/1999
Benchmark: US VA Short-Term Bond							
Intermediate Government							
American Funds IS US Gov't/AAA-Rated Secs 4	-22.16	-5.17		-4.53	0.84	0.72	12/2/1985
Franklin US Government Securities VIP 2	-20.78	-6.21	-5.13		0.78	0.78	3/14/1989
Invesco VI Government Securities II	-21.57	-5.98	-5.01		0.93	0.93	5/5/1993
Benchmark: US VA Intermediate Government							
Intermediate Term Bonds							
American Funds IS the Bond Fund of Amer 4	-23.64	-4.99		-3.92	0.89	0.70	1/2/1996
Fidelity VIP Investment Grade Bond Svc 2	-24.09	-5.11	-3.68		0.64	0.64	12/5/1988
Benchmark: US VA Intermediate Core Bond							
Intermediate Term-Plus Bonds							
Columbia VP Intermediate Bond 2	-27.92			-18.00	0.74	0.74	10/13/1981
PIMCO VIT Total Return Adv	-25.21	-5.80	-4.17		0.75	0.75	12/31/1997
Western Asset Core Plus VIT II	-27.97			-17.40	0.78	0.78	6/16/1994
Benchmark: US VA Intermediate Core-Plus Bond							
Inflation-Protected Bonds							
PIMCO VIT Real Return Adv	-22.92	-3.64	-4.64		0.77	0.77	9/30/1999
Benchmark: US VA Inflation-Protected Bond							
Multisector Bonds							
Franklin Strategic Income VIP 2	-21.73	-5.69		-4.20	1.07	1.03	7/1/1999
Invesco VI Global Strategic Income II	-22.65	-7.22	-4.65		1.14	1.12	5/3/1993
Lord Abbett Series Bond-Debtenture VC	-23.69	-4.51	-0.83		0.89	0.89	12/3/2001
PIMCO Income Advisor	-18.98			-11.57	0.92	0.92	4/29/2016
Benchmark: US VA Sub Multisector Bond							
Long Government Bond							
PIMCO VIT Long-Term US Gov't Adv	-39.12	-8.03	-4.62		0.76	0.76	4/30/1999
Benchmark: US VA Long Government							
High Yield Bond							
PIMCO VIT High Yield Adv	-21.38			-12.14	0.87	0.87	4/30/1998
Benchmark: US VA High-Yield Bond	20.74	5.60	4.30				
World Bonds							
Columbia VP Strategic Income 2	-22.47			-14.46	1.08	0.93	7/5/1994
Templeton Global Bond VIP 2	-16.19	-8.14	-6.04		0.77	0.76	1/24/1989
Benchmark: US VA Nontraditional Bond							
Conservative Allocation							
Fidelity VIP FundsManager 20% Service 2	-20.78			-11.47	0.84	0.69	4/13/2006
Benchmark: US VA Allocation 15% to 30% Equity							

Protective® Investors Series variable annuity | Investment options standardized performance

Investment Option	Standardized Returns % ³				Prospectus ¹ Gross Exp. Ratio	Prospectus ¹ Net Exp. Ratio	Portfolio Inception Date
	1-Year	5-Year	10-Year	Since Inception ⁴			
Moderate-Conservative Allocation							
Franklin Income VIP 2	-16.69	-1.21	1.05		0.72	0.72	1/24/1989
Invesco VI Conservative Balanced II	-27.72			-13.50	1.15	0.92	2/9/1987
Protective Dynamic Conservative Allocation Series	-27.41	-5.32		-2.72	1.09	0.90	4/7/2016
Benchmark: US VA Allocation 30% to 50% Equity							
Moderate Allocation							
American Funds IS Asset Allocation 4	-24.52	-0.25		2.02	0.80	0.80	8/1/1989
BlackRock 60/40 Target Allocation ETF VI III	-25.83			-11.38	0.90	0.63	4/30/2014
Columbia VP Balanced 2	-27.57			-11.87	1.00	1.00	4/30/1986
Fidelity VIP Asset Manager Service 2	-25.94			-12.44	0.84	0.84	9/6/1989
Fidelity VIP Balanced Service 2	-28.84			-11.19	0.71	0.71	1/3/1995
Fidelity VIP Target Volatility Svc 2	-26.42			-11.51	0.98	0.83	2/13/2013
Invesco VI Equity and Income II	-18.83	-0.16	4.11		0.80	0.80	4/30/2003
Protective Dynamic Moderate Allocation Series	-28.27	-5.14		-1.86	0.92	0.90	4/7/2016
Benchmark: US VA Allocation 50% to 70% Equity							
Aggressive Growth Allocation							
Fidelity VIP FundsManager 85% Service 2	-27.89			-10.74	1.12	0.97	4/13/2006
Franklin Mutual Shares VIP 2	-18.56	-2.46	2.69		0.98	0.98	11/8/1996
Protective Dynamic Growth Allocation Series	-30.16	-5.04		-0.23	1.06	0.90	4/7/2016
Benchmark: US VA Allocation 85%+ Equity							
Tactical Allocation							
Goldman Sachs VIT Trend Driven Allocation Svc	-29.77	-4.59		-2.38	1.24	0.94	4/16/2012
PIMCO VIT All Asset Adv	-22.80	-2.40	-1.88		1.44	1.34	4/30/2003
PIMCO VIT Global Diversified Allocation Adv	-27.33	-4.73		-1.34	1.63	1.10	4/30/2012
Benchmark: US VA Tactical Allocation							
Large Cap Value							
Alliance Bernstein VPS Growth and Income B	-15.68			-1.06	0.85	0.84	1/14/1991
Invesco V.I. Comstock II	-10.65	2.14	6.87		0.99	0.99	4/30/1999
Invesco VI Growth & Income II	-17.20	0.16	6.06		0.99	0.99	12/23/1996
Lord Abbett Series Fund Fundamental Equity Portfolio	-22.91	-0.53	5.00		1.17	1.08	4/30/2003
Benchmark: US VA Large Value							
Large Cap Blend							
American Funds IS Growth-Income 4	-27.42	2.43		5.15	0.79	0.79	2/8/1984
ClearBridge Variable Dividend Strat II	-19.33			-0.04	0.99	0.99	10/1/2002
Fidelity VIP Index 500 Service 2	-29.06	3.94	8.52		0.35	0.35	8/27/1992
Franklin Rising Dividends VIP 2	-21.56	4.87	8.04		0.88	0.88	1/27/1992
Invesco VI Main Street II	-30.87	1.70	6.78		1.04	1.04	7/5/1995
Lord Abbett Series Fund Dividend Growth Portfolio	-24.41	3.43	7.43		1.01	0.99	4/30/2003
Benchmark: US VA Large Blend							
Large Cap Growth							
Alliance Bernstein VPS Large Cap Growth B	-38.87			-10.78	0.90	0.90	6/26/1992
American Funds IS Growth 4	-40.23	6.07		7.82	0.85	0.85	2/8/1984
ClearBridge Variable Large Cap Growth II	-42.43			-16.60	0.99	0.99	5/1/1998
Fidelity VIP Contrafund Service 2	-36.77	3.37	7.45		0.85	0.85	1/3/1995
Franklin DynaTech VIP Class 2	-49.64	1.75	6.30		0.92	0.92	3/1/2005
Goldman Sachs VIT Strategic Growth Svc	-42.69	4.10	8.52		1.06	0.99	4/30/1998
Invesco VI Capital Apprec II	-41.04	3.08	7.14		1.09	1.05	4/3/1985
T. Rowe Price Blue Chip Growth Port II	-48.40			-24.12	1.10	1.00	12/29/2000
Benchmark: US VA Large Growth							

Protective® Investors Series variable annuity | Investment options standardized performance

Investment Option	Standardized Returns % ³				Prospectus ¹ Gross Exp. Ratio	Prospectus ¹ Net Exp. Ratio	Portfolio Inception Date
	1-Year	5-Year	10-Year	Since Inception ⁴			
Mid Cap Value							
Columbia VP Select Mid Cap Value 2					1.13	1.08	5/2/2005
Invesco VI American Value II	-14.20	0.71	4.58		1.13	1.13	1/2/1997
Lord Abbett Series Mid-Cap Sock VC	-22.18	-1.61	3.87		1.14	1.14	9/15/1999
Benchmark: US VA Mid-Cap Value							
Mid Cap Blend							
ClearBridge Variable Mid Cap II	-35.83	-0.33	5.23		1.07	1.07	11/1/1999
Fidelity VIP Mid Cap Service 2	-25.76	0.18	5.87		0.86	0.86	12/28/1998
Goldman Sachs VIT Mid Cap Value Svc	-21.24	2.89	5.83		1.14	1.09	5/1/1998
Benchmark: US VA Mid-Cap Blend							
Mid Cap Growth							
Franklin Small Mid Cap Growth VIP 2	-43.65	2.20	6.24		1.08	1.08	11/1/1995
Goldman Sachs VIT Mid Cap Growth Svc	-36.59	3.85	6.78		1.44	0.99	1/9/2006
Invesco VI Mid Cap Growth II	-41.20	3.49	7.93		1.08	1.08	8/15/1986
Lord Abbett Growth Opps VC	-42.54	0.96	5.81		1.16	1.16	4/30/2003
Benchmark: US VA Mid-Cap Growth							
Small Cap Value							
Alliance Bernstein VPS Small/Mid Cap Value B	-26.57			-10.05	1.05	1.05	5/1/2001
Franklin Small Cap Value VIP 2	-21.08	-0.05	5.19		0.91	0.91	5/1/1998
Benchmark: US VA Small Value							
Small Cap Blend							
Goldman Sachs VIT Sm Cp Eq Insights Svc	-30.22	-1.28	5.22		1.33	1.06	2/13/1998
Invesco VI Main Street Small Cap II	-26.79			-11.06	1.09	1.09	5/1/1998
Invesco VI Small Cap Equity II	-31.27	-0.12	4.10		1.20	1.20	8/29/2003
Benchmark: US VA Small Blend							
Small Cap Growth							
Alliance Bernstein VPS Large Cap Growth B	-48.98			-29.58	1.31	1.15	8/5/1996
ClearBridge Variable Small Cap Growth II	-39.18	3.48	7.35		1.05	1.05	11/8/1999
Benchmark: US VA Small Growth							
Global Real Estate							
Invesco VI Global Real Estate II	-35.48	-6.73	-2.30		1.22	1.22	3/31/1998
Benchmark: US VA Global Real Estate							
Energy							
Fidelity VIP Energy Service 2	48.60			30.77	0.90	0.90	7/19/2001
Benchmark: US VA Equity Energy							
Health							
Fidelity VIP Energy Service 2	48.60			30.77	0.90	0.90	37091.00
T. Rowe Price Health Sciences Port II	-23.58			-10.70	1.20	1.19	36889.00
Benchmark: US VA Health							
Foreign Large Value							
Templeton Foreign VIP 2	-18.73	-8.05	-3.36		1.07	1.06	5/1/1992
Benchmark: US VA Foreign Large Value							
Foreign Large Blend							
Goldman Sachs VIT Int'l Equity Insights Svc	-24.57	-5.54	-0.87		1.62	1.12	1/12/1998
Benchmark: US VA Foreign Large Blend							
Foreign Large Growth							
Invesco VI EQV International Equity II	-29.14	-4.28	-0.25		1.14	1.14	5/5/1993
Benchmark: US VA Foreign Large Growth							
Global Large-Stock Value							
Franklin Mutual Global Discovery VIP 2	-16.00	-1.99		-0.58	1.23	1.23	11/8/1996
Templeton Growth VIP 2	-22.45	-6.63	-0.21		1.18	1.12	3/15/1994
Benchmark: US VA Global Large-Stock Value							

Protective® Investors Series variable annuity | Investment options standardized performance

Investment Option	Standardized Returns % ³				Prospectus ¹ Gross Exp. Ratio	Prospectus ¹ Net Exp. Ratio	Portfolio Inception Date
	1-Year	5-Year	10-Year	Since Inception ⁴			
Global Large-Stock Blend							
American Funds IS Capital World Gr. & Inc. 4	-28.25	-1.52		2.51	1.03	0.92	5/1/2006
Benchmark: US VA Global Large-Stock Blend							
Global Large-Stock Growth							
American Funds IS Global Growth 4	-35.27	1.72		3.41	1.06	1.06	4/30/1997
Invesco VI Global II	-22.45	-6.63	-0.21		1.18	1.12	3/15/1994
Benchmark: US VA Global Large-Stock Growth							
Global Allocation							
American Funds IS Capital Income Builder 4	-18.51	-1.71		0.38	0.91	0.77	5/1/2014
BlackRock Global Allocation V.I. III	-26.82			-14.46	1.13	1.00	2/28/1992
Invesco VI Balanced-Risk Allocation II	-25.33	-3.56	-1.45		1.43	1.13	1/23/2009
Benchmark: US VA Global Allocation							
Diversified Emerging Markets							
Templeton Developing Markets VIP 2	-32.47	-7.27	-4.22		1.44	1.44	3/4/1996
Benchmark: US VA Diversified Emerging Mkts							
Bank Loan							
Guggenheim Floating Rate Strategy	-14.52	-4.49		-2.83	1.34	1.17	4/24/2013
Benchmark: US VA Sub Bank Loan							
Systematic Trend							
Guggenheim VT Global Managed Futures Strategy	-0.68	-3.37		-3.47	1.89	1.77	11/7/2008
Benchmark: US VA Systematic Trend							
Multistrategy							
Guggenheim VT Multi-Hedge Strategy	-14.71	-3.45		-3.01	2.07	2.02	11/29/2005
Benchmark: US VA Multistrategy							
Long-Short Equity							
Guggenheim VT Long Short Equity	-25.21	-5.48		-2.40	1.60	1.60	5/1/2002
Benchmark: US VA Sub Long-Short Equity							

¹ 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.

³ Standardized Returns reflect the deduction of all recurring fees and charges of the underlying fund and the variable contract. Variable contract fees and charges reflected in the Standardized Returns include the mortality and expense risk charge (deducted daily as a percentage of daily Subaccount net assets), administrative charge (deducted daily as a percentage of daily Subaccount net assets) and the maximum contingent deferred sales charge (surrender charge). Charges for optional benefits are not reflected in the Standardized Returns. If these charges were reflected, the returns shown would be reduced. 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.

⁴ The returns are calculated from the date the portfolio was first available as an investment option under the contract, shown in the Since Inception Date column. The returns are from the Subaccount Inception Date through the end of the prior quarter. 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.

*Some Morningstar data not yet available.

** 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.

Performance data quoted represents past performance. Past performance does not guarantee future results. 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. Investors should contact Protective at 800-456-6330 to obtain performance data current to the most recent month-end.

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Morningstar and Performance Information

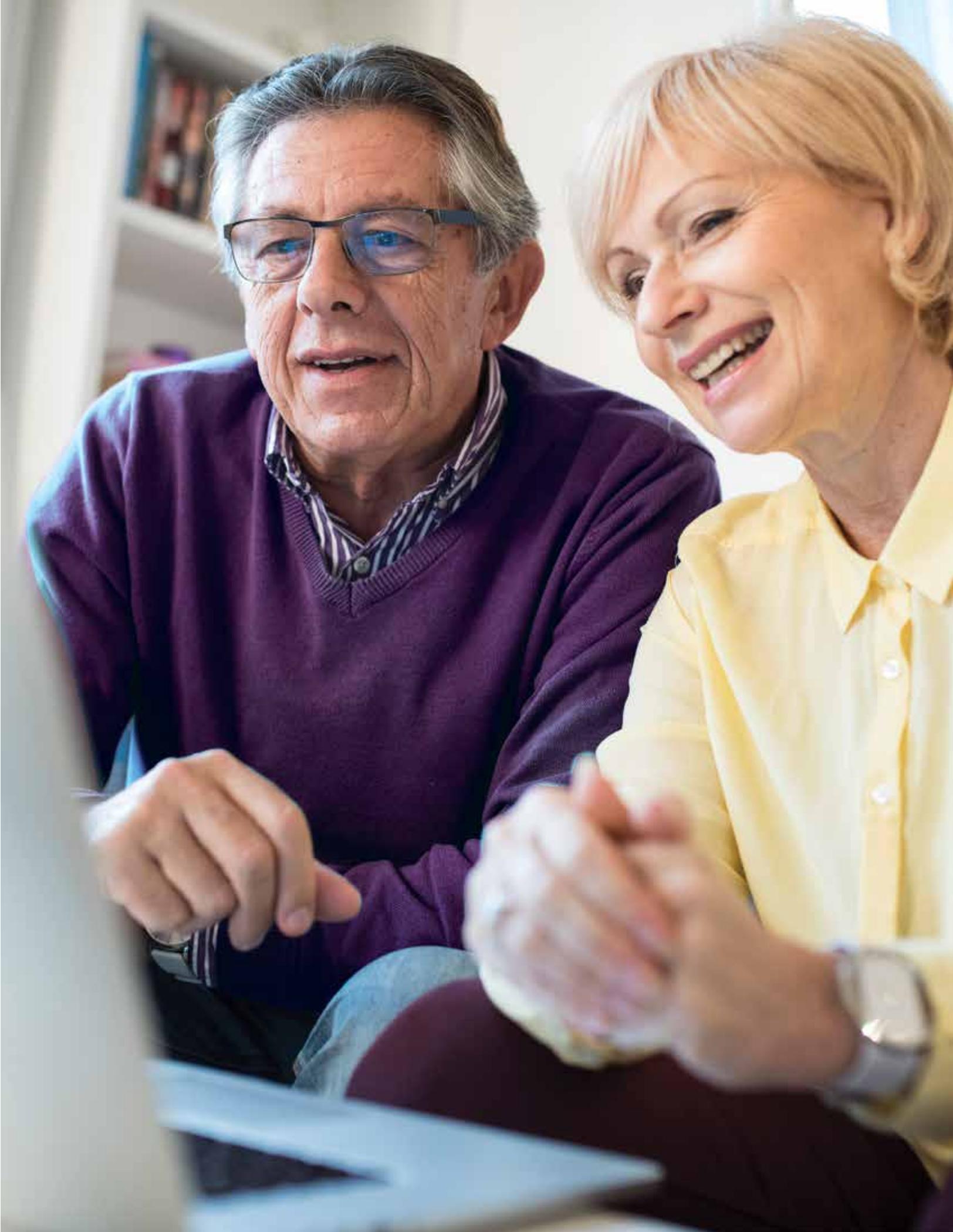
Quarterly and performance information is provided by Morningstar and includes both current and historical data to assist you in developing a diversified investment strategy. The investment options are organized by Protective Life investment style category.

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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