



Allocation Portfolios Quarterly Performance Report

# PROTECTIVE® INVESTORS BENEFIT ADVISORY VARIABLE ANNUITY

In New York, the product offered is Protective® Investors Benefit Advisory NY Variable Annuity.

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 and Protective Life and Annuity Insurance Company.



## Protect your retirement aspirations with the simplified diversification of our Allocation Portfolios

The Allocation Portfolios available in Protective Investors Benefit Advisory variable annuity are designed to provide diversification across asset classes and fund managers. The portfolios have varying levels of equity exposure to align with your investment objectives. Allocation Portfolios are static allocations consisting of available investment options and are not actively managed. Your portfolio will be rebalanced to the target allocation at the frequency you select on your application (annually, semi-annually, or quarterly).

This quarterly performance report is provided for your reference and assumes annual rebalancing of portfolio.

# Allocation Portfolio performance as of 12/31/2024

## Non-standardized investment performance

Protective Allocation Portfolios	Gross/net expense ratio	Inception date of fund's oldest share class	YTD	1 Year	3 Years	5 Years	10 Years	Since inception
Growth Focus	0.96% / 0.93%	12/31/2001	12.09%	12.09%	2.99%	8.71%	8.43%	8.14%
Balanced Growth	0.89% / 0.87%	12/31/2001	11.31%	11.31%	2.66%	7.86%	7.73%	7.44%
Balanced Growth and Income	0.90% / 0.86%	12/31/2001	9.42%	9.42%	2.47%	6.43%	6.25%	6.49%
Conservative Growth	0.86% / 0.84%	12/31/2001	8.15%	8.15%	1.61%	5.31%	5.54%	6.07%
<b>American Funds Insurance Series® Allocation Portfolios</b>								
AFIS Allocation Conservative	0.89% / 0.85%	5/31/2006	18.56%	18.56%	5.60%	10.82%	10.52%	8.79%
AFIS Allocation Balanced	0.86% / 0.80%	4/30/1997	14.12%	14.12%	3.51%	8.30%	8.33%	7.91%
AFIS Allocation Appreciation	0.87% / 0.78%	4/30/1997	8.22%	8.22%	1.00%	4.69%	5.33%	6.13%

Total return rates are displayed for the year-to-date (YTD) time period and annualized rates of return are displayed for time periods of 1-year and greater for each allocation portfolio available. Rates of return reflect only the current funds listed inside the portfolio and reflect annual rebalancing. Performance assumes an investment in the current Allocation Portfolio composition and does not reflect any previous changes to the portfolio composition, including the addition or removal of investment options.

Non-Standardized Returns show the performance and fees of the underlying funds, 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). The returns are calculated over the time period shown, regardless of whether the portfolio or any constituent fund was available as an investment option under the contract during that period. Performance predating inclusion in the product is hypothetical. Non-Standardized Returns do not reflect any optional benefits selected. 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 at 1-800-456-6330 or visit [myaccount.protective.com](http://myaccount.protective.com).

## Allocation Portfolio performance as of 12/31/2024

### Non-standardized investment performance including withdrawal charges

Protective Allocation Portfolios	Gross/net expense ratio	Inception date of fund's oldest share class	YTD	1 Year	3 Years	5 Years	10 Years	Since inception
Growth Focus	0.96% / 0.93%	12/31/2001	12.09%	12.09%	2.99%	8.71%	8.43%	8.14%
Balanced Growth	0.89% / 0.87%	12/31/2001	11.31%	11.31%	2.66%	7.86%	7.73%	7.44%
Balanced Growth and Income	0.90% / 0.86%	12/31/2001	9.42%	9.42%	2.47%	6.43%	6.25%	6.49%
Conservative Growth	0.86% / 0.84%	12/31/2001	8.15%	8.15%	1.61%	5.31%	5.54%	6.07%
<b>American Funds Insurance Series® Allocation Portfolios</b>								
AFIS Allocation Conservative	0.87% / 0.78%	4/30/1997	8.22%	8.22%	1.00%	4.69%	5.33%	6.13%
AFIS Allocation Balanced	0.86% / 0.80%	4/30/1997	14.12%	14.12%	3.51%	8.30%	8.33%	7.91%
AFIS Allocation Appreciation	0.89% / 0.85%	5/31/2006	18.56%	18.56%	5.60%	10.82%	10.52%	8.79%

Total return rates are displayed for the year-to-date (YTD) time period and annualized rates of return are displayed for time periods of 1-year and greater for each allocation portfolio available. Rates of return reflect only the current funds listed inside the portfolio and reflect annual rebalancing. Performance assumes an investment in the current Allocation Portfolio composition and does not reflect any previous changes to the portfolio composition, including the addition or removal of investment options.

Non-Standardized Returns including withdrawal charges show the performance and fees of the underlying funds, deductions for 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 withdrawal charges based on the years displayed. The returns are calculated over the time period shown, regardless of whether the portfolio or any constituent fund was available as an investment option under the contract during that period. Performance predating inclusion in the product is hypothetical. Non-Standardized Returns do not reflect any optional benefits selected. 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 at 1-800-456-6330 or visit [myaccount.protective.com](http://myaccount.protective.com).

# Allocation Portfolio performance as of 12/31/2024

## Standardized investment performance

Protective Allocation Portfolios	Gross/net expense ratio	Subaccount inception date	YTD	1 Year	5 Years	10 Years	Since inception
Growth Focus	0.96% / 0.93%	3/31/2021	12.09%	12.09%	-	-	4.93%
Balanced Growth	0.89% / 0.87%	3/31/2021	11.31%	11.31%	-	-	4.43%
Balanced Growth and Income	0.90% / 0.86%	3/31/2021	9.42%	9.42%	-	-	3.62%
Conservative Growth	0.86% / 0.84%	3/31/2021	8.15%	8.15%	-	-	2.71%
<b>American Funds Insurance Series® Allocation Portfolios</b>							
AFIS Allocation Conservative	0.87% / 0.78%	12/31/2016	8.22%	8.22%	4.69%	-	6.01%
AFIS Allocation Balanced	0.86% / 0.80%	12/31/2016	14.12%	14.12%	8.30%	-	9.43%
AFIS Allocation Appreciation	0.89% / 0.85%	12/31/2016	18.56%	18.56%	10.82%	-	12.03%

Total return rates are displayed for the year-to-date (YTD) time period and annualized rates of return are displayed for time periods of 1-year and greater for each allocation portfolio available. Rates of return reflect only the current funds listed inside the portfolio and reflect annual rebalancing. Performance assumes an investment in the current Allocation Portfolio composition and does not reflect any previous changes to the portfolio composition, including the addition or removal of investment options.

The Standardized Returns reflect the deduction of all recurring fees and charges of the underlying funds 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 withdrawal charges based on the years displayed. Charges for optional benefits are not reflected in the Standardized Returns. If these charges were reflected, the returns shown would be reduced. Standardized historical performance is limited to the date the funds were first available as an investment option under the contract, shown in the Subaccount Inception Date column. "Since Inception" 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. 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.

## Allocation Portfolio holdings

### Protective Allocation Portfolios

Target allocations and holdings as of 5/1/2024

		Growth Focus*	Balanced Growth	Balanced Growth & Income	Conservative Growth
Target allocation	Equity	<b>75%</b>	<b>60%</b>	<b>50%</b>	<b>40%</b>
	Fixed income	<b>25%</b>	<b>40%</b>	<b>50%</b>	<b>60%</b>
AB VPS Large Cap Growth B		10%	10%	5%	5%
American Funds® IS Global Growth 4		15%	10%	5%	5%
American Funds® IS Growth 4		5%	5%	5%	5%
American Funds® IS The Bond Fd of Amer 4				5%	5%
BlackRock Global Allocation V.I. III		10%	5%	15%	5%
Columbia VP Intermediate Bond 2		5%	10%		10%
Columbia VP Strategic Income 2				5%	
Fidelity® VIP Balanced Service 2		10%	15%	10%	5%
Fidelity® VIP Investment Grade Bd Svc 2			5%	10%	10%
Franklin Rising Dividends VIP 2		10%	5%	5%	5%
Franklin Small Cap Value VIP 2		5%	5%	5%	5%
Invesco V.I. Main Street Small Cap II		20%	15%	10%	10%
Lord Abbett Series Bond-Debenture VC		10%	10%	5%	10%
PIMCO VIT Short-Term Adv			5%	15%	15%
PIMCO VIT Total Return Adv					5%
<b>Total</b>		<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

\*Not available for allocations on contracts with an optional protected lifetime income benefit.

## Allocation Portfolio holdings

### American Funds Insurance Series® Allocation Portfolios

Target allocations and holdings as of 5/1/2024

		Appreciation*	Balanced*	Conservative
Target allocation	Equity	<b>75%</b>	<b>50%</b>	<b>40%</b>
	Fixed income	<b>25%</b>	<b>50%</b>	<b>60%</b>
American Funds® IS Asset Allocation Fund 4		20%	25%	10%
American Funds® IS Global Growth Fund 4		20%	20%	15%
American Funds® IS Capital World Growth & Income 4		20%		
American Funds® IS Growth Fund 4		15%	10%	
American Funds® IS Growth-Income Fund 4		25%	20%	20%
American Funds® IS The Bond Fund of America 4			25%	40%
American Funds® IS US Government Securities Fund 4				15%

\*Not available for allocations on contracts with an optional protected lifetime income benefit.

To view investment performance for every subaccount available in Protective Investors Benefit Advisory variable annuity, visit [protective.com/see-piba-va-performance](https://protective.com/see-piba-va-performance).



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These portfolios consist of an allocation of funds for investors to consider and are not intended to be investment recommendations. The portfolios are hypothetical asset allocations designed for individuals with different time horizons and risk profiles. Allocations may not achieve investment objectives. Please talk to your financial professional for information on other investment alternatives that may be available to you. In making investment decisions, investors should consider their other assets, income and investments.

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Variable annuities are long-term investments intended for retirement planning and involve market risk and the possible loss of principal. Investments in variable annuities are subject to fees and charges from the insurance company and the investment managers. Diversification neither assures a profit nor eliminates the risk of experiencing investment losses.

Withdrawals reduce the annuity's remaining death benefit, contract value, cash surrender value and future earnings. Withdrawals may be subject to income tax and, if taken prior to age 59½, an additional 10% IRS tax penalty may apply. More frequent withdrawals may reduce earnings more than annual withdrawals. During the withdrawal charge period, withdrawals in excess of the penalty-free amount may be subject to a withdrawal charge.

Protective Investors Benefit Advisory variable annuity is a flexible premium deferred variable and fixed annuity contract issued by PLICO in all states except New York under policy form series VDA-P-2006. SecurePay Pro benefits provided under rider form VDA-P-6057. Policy form numbers, product availability and product features may vary by state.

Protective Investors Benefit Advisory NY variable annuity is a flexible premium deferred variable and fixed annuity contract issued by PLAIC in New York under policy form series VDA-A-2006-500. SecurePay Pro benefits provided under rider form VDA-A-6057 in New York..

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