



Investment Options

# PROTECTIVE® STRATEGIC OBJECTIVES II VUL

Quarterly performance update as of December 31, 2023

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	15.36%	4.53%	10.65%
Growth & Income	15.13%	3.55%	9.43%
Moderate growth	15.48%	2.95%	9.08%
Conservative growth	11.93%	1.74%	7.10%

Annual average returns on a hypothetical \$100,000 deposit into Protective Strategic Objectives II VUL policy as of December 31, 2023. 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 December 31, 2023

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>	2022	2021	2020				
<b>Money Market*</b>														
Invesco V.I. U.S. Government Money Portfolio - Series I	3.29	4.08	1.51	1.38	0.82	0.61	3.17	1.26	0.00	0.21	0.54	0.54	4/3/1985	11/18/2019
12 Mo. Yield of Invesco V.I. U.S. Government Money Portfolio	4.53													
Benchmark: Money Market	4.44	4.44	1.69	1.27	0.53	0.20		1.05	-0.27	-0.03				
<b>Ultrashort Bonds</b>														
PIMCO VIT Short-Term Instl	6.06	6.06	2.01	2.28	2.02	2.31	2.77	0.00	0.09	2.40	0.46	0.46	9/30/1999	11/18/2019
Benchmark: Ultrashort Bond	5.08	5.08	1.33	1.47	1.03	0.85		-0.55	-0.42	1.06				
<b>Short-Term Bonds</b>														
Vanguard VIF Short Term Investment Grade portfolio	6.16	6.16	-0.15	2.10	1.92	3.01	3.39	-5.72	-0.52	5.43	0.14	0.14	2/8/1999	11/18/2019
Benchmark: Short-Term Bond	5.19	5.19	-0.68	1.29	1.13	2.11		-5.91	-0.74	3.19				
<b>Intermediate Core Bonds</b>														
Fidelity® VIP Investment Grade Bond Portfolio Initial	6.20	6.20	-2.78	1.97	2.33	3.82	5.30	-12.96	-0.61	9.39	0.40	0.40	12/5/1988	11/18/2019
Goldman Sachs VIT Core Fixed Income Instl	6.08	6.08	-3.69	1.37	1.88	3.49	2.99	-14.03	-2.06	9.67	0.71	0.42	1/9/2006	11/18/2019
Benchmark: Intermediate Core Bond	5.19	5.19	-3.65	0.93	1.51	2.66		-13.68	-1.67	8.13				
<b>Intermediate Core-Plus Bonds</b>														
PIMCO VIT Total Return Instl	6.09	6.09	-3.44	1.23	1.86	3.45	4.53	-14.17	-1.12	8.81	0.52	0.52	12/31/1997	11/18/2019
Benchmark: Intermediate Core-Plus Bond	5.92	5.92	-3.61	1.15	1.70	3.50		-14.41	-1.19	8.29				
<b>Inflation-Protected Bonds</b>														
DFA VIT Inflation-Protected Secs Instl	4.02	4.02	-1.30	3.10			2.11	-12.45	5.58	11.72	0.11	0.11	5/29/2015	11/18/2019
Benchmark: Inflation-Protected Bond	3.47	3.47	-1.77	2.56	1.85	3.18		-12.55	5.15	10.09				
<b>Multisector Bonds</b>														
Lord Abbett Series Fund Bond Debenture Portfolio	0.39	2.93	-1.33	0.88	3.23	5.69	5.77	-12.80	3.28	7.30	0.89	0.89	12/3/2001	11/18/2019
Benchmark: Multisector Bond	7.70	7.70	-0.53	2.75	2.33	5.27		-10.11	0.62	4.97				
<b>Global Bonds</b>														
PIMCO International Bond Instl	9.18	9.18	-1.19	1.79	3.21	4.94	4.60	-10.02	-1.81	5.71	0.86	0.86	2/16/1999	11/18/2019
Benchmark: Global Bond	6.87	6.87	-1.70	1.04	1.61	4.64		-9.52	-1.64	3.33				
<b>Moderate-Conservative Allocation</b>														
Franklin Income VIP 1	8.87	8.87	6.48	7.25	5.28	8.49	8.15	-5.24	17.01	0.97	0.46	0.46	1/24/1989	11/18/2019
TOPS® Conservative ETF Portfolio Class 1	9.48	9.48	2.22	5.11	3.64		3.98	-8.60	6.74	7.23	0.33	0.33	4/26/2011	11/18/2019
Benchmark: Moderately-Conservative Allocation	10.82	10.82	1.45	5.37	4.12	6.36		-13.29	8.93	8.20				
<b>Moderate Allocation</b>														
American Funds® IS - Asset Allocation Fund (1)	14.55	14.55	4.69	9.47	7.51	10.11	8.40	-13.19	15.40	12.71	0.30	0.30	8/1/1989	11/18/2019
TOPS® Moderate Growth ETF Portfolio Class 1	13.81	13.81	3.99	8.23	5.86		6.07	-12.66	13.12	10.83	0.30	0.30	4/26/2011	11/18/2019
Benchmark: Moderate Allocation	14.33	14.33	3.03	7.85	5.99	8.60		-15.25	12.97	10.59				
<b>Moderate-Aggressive Allocation</b>														
TOPS® Growth ETF Portfolio Class 1	16.41	16.41	5.15	9.75	6.81		7.76	-14.55	16.89	11.92	0.30	0.30	4/26/2011	11/18/2019
Benchmark: Moderately Aggressive Allocation	15.83	15.83	3.54	8.50	5.87	8.57		-16.28	14.92	12.38				
<b>Aggressive Allocation</b>														
TOPS® Aggressive Growth ETF Portfolio Class 1	17.77	17.77	5.89	10.83	7.69		7.85	-15.74	19.66	12.92	0.29	0.29	4/26/2011	11/18/2019
Benchmark: Aggressive Allocation	18.62	18.62	4.83	10.29	7.02	9.59		-14.23	17.95	5.14				
<b>Large Cap Value</b>														
DFA VA US Large Value	10.92	10.92	10.26	10.71	8.10	12.26	9.19	-4.88	27.04	-1.38	0.21	0.21	1/12/1995	11/18/2019
Franklin Growth & Income VIP 1	9.18	9.18	8.59	11.30	8.72	11.52	8.31	-6.60	25.59	5.81	0.89	0.59	1/24/1989	11/18/2019
Invesco V.I. Diversified Dividend Fund - Series I	9.04	9.04	8.43	9.81	7.80	10.61	7.96	-1.68	18.89	0.14	0.67	0.67	3/1/1990	11/18/2019
Vanguard VIF Equity Income Portfolio	8.10	8.10	10.38	11.38	9.44	11.85	9.67	-0.66	25.23	2.44	0.30	0.30	6/7/1993	11/18/2019
Benchmark: Large Value	10.89	10.89	9.63	11.13	7.86	10.63		-5.31	25.80	2.96				

\* 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	Subaccount Inception Date
	YTD	1-Year	3-Year	5-Year	10-Year	15-Year	Since Inception <sup>3</sup>	2022	2021	2020				
<b>Large Cap Blend</b>														
American Funds® IS - Growth-Income Fund (1)	26.46	26.46	9.62	13.65	11.19	13.39	11.38	-16.29	24.42	13.81	0.28	0.28	2/8/1984	11/18/2019
Fidelity® VIP Index 500 Initial	26.19	26.19	9.89	15.56	11.92	13.88	10.08	-18.21	28.58	18.24	0.10	0.10	8/27/1992	11/18/2019
Lord Abbett Series Dividend Growth VC	5.43	16.72	8.10	8.34	9.98	10.24	9.46	-13.55	25.62	15.42	1.01	0.99	4/30/2003	11/18/2019
Vanguard VIF Capital Growth Portfolio	27.98	27.98	9.38	14.11	12.74	14.85	12.24	-15.48	20.99	16.87	0.34	0.34	12/3/2002	11/18/2019
Benchmark: Large Blend	23.36	23.36	8.48	13.93	10.36	12.62		-17.99	26.03	16.38				
<b>Large Cap Growth</b>														
American Funds® IS - Growth Fund (1)	38.81	38.81	6.04	18.97	14.64	16.31	13.24	-29.76	22.30	52.46	0.34	0.34	2/8/1984	11/18/2019
Fidelity® VIP Growth Opportunities Init	45.65	45.65	0.28	19.09	15.72	18.72	10.28	-38.15	11.94	68.66	0.63	0.63	1/3/1995	11/18/2019
Putnam VT Sustainable Leaders IA	26.42	26.42	6.56	16.38	12.87	14.98	9.57	-22.72	23.87	29.04	0.66	0.66	5/2/1994	5/1/2023
Benchmark: Large Growth	38.67	38.67	5.14	16.38	12.46	14.75		-30.78	21.60	37.77				
<b>Mid Cap Blend</b>														
Fidelity® VIP Mid Cap Initial	15.08	15.08	7.21	12.45	8.12	12.05	11.72	-14.74	25.60	18.19	0.61	0.61	12/28/1998	11/18/2019
Goldman Sachs VIT Mid Cap Value Instl	11.42	11.42	9.51	13.37	8.10	11.82	8.85	-9.99	30.95	8.40	0.85	0.84	5/1/1998	11/18/2019
Benchmark: Mid-Cap Blend	15.16	15.16	6.55	11.58	7.87	11.91		-16.14	25.03	13.57				
<b>Small Cap Value</b>														
Royce Capital Small-Cap Inv	25.93	25.93	13.78	10.17	5.61	9.91	9.84	-9.20	28.82	-7.15	1.15	1.15	12/27/1996	11/18/2019
Benchmark: Small Value	14.18	14.18	9.28	10.49	6.62	10.92		-12.63	31.35	3.02				
<b>Small Cap Growth</b>														
ClearBridge Variable Small Cap Growth I	8.40	8.40	-4.59	9.56	7.89	13.63	8.84	-28.85	12.61	43.26	0.80	0.80	11/8/1999	11/18/2019
Benchmark: Small Growth	15.31	15.31	-4.34	10.26	7.42	12.45		-28.68	7.06	39.35				
<b>Real Estate</b>														
Vanguard VIF Real Estate Index Portfolio	-5.45	-1.43	2.14	2.21	5.40	5.62	8.44	-26.30	40.00	-5.09	0.26	0.26	2/9/1999	11/18/2019
Benchmark: Real Estate	12.07	12.07	5.24	6.66	6.71	9.78		-26.84	42.25	-6.91				
<b>Foreign Large Value</b>														
DFA VA International Value Portfolio	17.86	17.86	10.36	8.87	4.16	6.87	6.25	-3.46	18.11	-1.76	0.28	0.28	10/3/1995	11/18/2019
Benchmark: Foreign Large Value	18.40	18.40	5.96	6.55	2.24	5.73		-9.04	9.71	-0.63				
<b>Foreign Large Growth</b>														
Vanguard VIF International Portfolio	14.65	14.65	-7.74	10.10	6.72	9.77	7.34	-30.12	-1.98	56.98	0.41	0.41	6/3/1994	11/18/2019
Benchmark: Foreign Large Growth	16.36	16.36	-1.46	7.56	4.15	6.95		-22.29	6.89	17.70				
<b>Global Large-Stock Growth</b>														
American Funds® IS - Global Growth Fund (1)	22.90	22.90	2.68	13.94	9.85	12.62	10.04	-24.54	16.72	30.78	0.52	0.41	4/30/1997	11/18/2019
Invesco V.I. Global Fund - Series I	34.73	34.73	2.02	12.30	8.47	11.58	9.85	-31.76	15.49	27.64	0.81	0.81	11/12/1990	11/18/2019
Benchmark: Global Large-Stock Growth	28.76	28.76	2.42	12.39	8.42	11.17		-27.18	16.25	27.18				
<b>Foreign Small/Mid Blend</b>														
DFA VA International Small Portfolio	14.11	14.11	2.49	7.86	4.89	8.99	6.47	-17.64	14.56	9.41	0.40	0.40	10/3/1995	11/18/2019
Benchmark: Foreign Small/Mid Blend	15.01	15.01	2.59	7.37	4.50	8.65		-17.65	13.97	8.41				
<b>Diversified Emerging Markets</b>														
American Funds® IS - New World Fund (1)	16.22	16.22	-1.52	8.90	4.95	8.22	7.79	-21.86	5.16	23.89	0.64	0.57	6/17/1999	11/18/2019
Templeton Developing Markets VIP 1	12.77	12.77	-5.86	4.45	2.58	6.30	3.27	-21.70	-5.51	17.39	1.13	1.12	3/4/1996	11/18/2019
Benchmark: Diversified Emerging Mkts	11.76	11.76	-5.43	4.22	1.97	6.22		-22.22	-1.50	17.35				

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<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. You are encouraged to ask your life insurance producer for a personalized illustration since policy charges can vary. 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.





## 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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This is intended for use by consumers to communicate the basic information concerning available investment allocations of this product.

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**Investors should carefully consider the investment objectives, risks, charges and expenses of Strategic Objectives 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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Not Insured By Any Federal Government Agency		May Lose Value