Protective

Allocation Portfolios Quarterly Performance Report

PROTECTIVE® DIMENSIONS V

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

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

The Allocation Portfolios available in Protective Dimensions V 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.

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Allocation Portfolio performance as of 3/31/2025

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
All-Equity Focus	0.95% / 0.93%	07-31-2001	-6.63%	0.86%	4.22%	15.00%	10.02%	8.26%
Growth Focus	0.91% / 0.88%	04-30-2003	-4.62%	2.05%	4.31%	13.69%	9.09%	9.19%
Balanced Toward Growth	0.89% / 0.85%	04-30-2003	-3.07%	3.05%	3.61%	11.64%	7.95%	8.25%
Balanced Growth & Income Global Focus	0.93% / 0.88%	04-30-2003	-0.41%	1.31%	1.87%	7.44%	4.08%	6.12%
Balanced Growth & Income Domestic Focus	0.88% / 0.85%	04-30-2003	-0.92%	2.38%	2.93%	9.44%	6.08%	7.28%
American Funds Insurance Series® Allocation Portfolios								
AFIS Global Growth	0.95% / 0.88%	11-30-2008	0.53%	3.13%	4.57%	10.15%	6.22%	8.65%
AFIS Growth	0.88% / 0.81%	07-31-2001	-2.71%	4.91%	5.70%	13.42%	9.11%	7.18%
AFIS Global Growth and Income	0.93% / 0.85%	05-31-2006	-0.21%	2.80%	3.17%	8.19%	5.30%	5.49%
AFIS Growth and Income	0.84% / 0.79%	07-31-2001	-1.91%	6.31%	5.19%	11.88%	8.14%	6.46%
AFIS Global Balanced Growth and Income	0.90% / 0.82%	05-31-2006	0.37%	3.70%	2.69%	6.76%	4.81%	5.08%
AFIS Balanced Growth and Income	0.83% / 0.78%	01-31-1996	-0.88%	5.74%	3.91%	8.76%	6.41%	6.69%

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. 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 at 1-800-456-6330 or visit myaccount.protective.com.

Allocation Portfolio performance as of 3/31/2025

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
All-Equity Focus	0.95% / 0.93%	07-31-2001	-9.97%	-1.86%	3.60%	14.89%	10.02%	8.26%
Growth Focus	0.91% / 0.88%	04-30-2003	-8.03%	-0.72%	3.68%	13.57%	9.09%	9.19%
Balanced Toward Growth	0.89% / 0.85%	04-30-2003	-6.54%	0.26%	2.99%	11.51%	7.95%	8.25%
Balanced Growth & Income Global Focus	0.93% / 0.88%	04-30-2003	-3.99%	-1.43%	1.25%	7.29%	4.08%	6.12%
Balanced Growth & Income Domestic Focus	0.88% / 0.85%	04-30-2003	-4.48%	-0.39%	2.30%	9.29%	6.08%	7.28%
American Funds Insurance Series® Allocation Portfolios								
AFIS Global Growth	0.95% / 0.88%	11-30-2008	-3.09%	0.34%	3.93%	10.01%	6.22%	8.65%
AFIS Growth	0.88% / 0.81%	07-31-2001	-6.20%	2.06%	5.07%	13.29%	9.11%	7.18%
AFIS Global Growth and Income	0.93% / 0.85%	05-31-2006	-3.80%	0.01%	2.54%	8.03%	5.30%	5.49%
AFIS Growth and Income	0.84% / 0.79%	07-31-2001	-5.43%	3.42%	4.55%	11.74%	8.14%	6.46%
AFIS Global Balanced Growth and Income	0.90% / 0.82%	05-31-2006	-3.24%	0.89%	2.07%	6.60%	4.81%	5.08%
AFIS Balanced Growth and Income	0.83% / 0.78%	01-31-1996	-4.44%	2.87%	3.28%	8.60%	6.41%	6.69%

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. 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 at 1-800-456-6330 or visit myaccount.protective.com.

Allocation Portfolio performance as of 3/31/2025

Standardized investment performance

Protective Allocation Portfolios	Gross/Net expense ratio	Sub-account inception date	YTD	1 Year	5 Years	10 Years	Since inception
All-Equity Focus	0.95% / 0.93%	03-31-2023	-9.97%	-1.86%	-	-	13.66%
Growth Focus	0.91% / 0.88%	03-31-2023	-8.03%	-0.72%	-	-	12.56%
Balanced Toward Growth	0.89% / 0.85%	03-31-2023	-6.54%	0.26%	-	-	10.85%
Balanced Growth & Income Global Focus	0.93% / 0.88%	03-31-2023	-3.99%	-1.43%	-	-	5.31%
Balanced Growth & Income Domestic Focus	0.88% / 0.85%	03-31-2023	-4.48%	-0.39%	-	-	7.79%
American Funds Insurance Series® Allocation Portfolios							
AFIS Global Growth	0.95% / 0.88%	03-31-2023	-3.09%	0.34%	-	-	10.00%
AFIS Growth	0.88% / 0.81%	03-31-2023	-6.20%	2.06%	-	-	14.14%
AFIS Global Growth and Income	0.93% / 0.85%	03-31-2023	-3.80%	0.01%	-	-	8.25%
AFIS Growth and Income	0.84% / 0.79%	03-31-2023	-5.43%	3.42%	-	-	13.34%
AFIS Global Balanced Growth and Income	0.90% / 0.82%	03-31-2023	-3.24%	0.89%	-	-	7.24%
AFIS Balanced Growth and Income	0.83% / 0.78%	03-31-2023	-4.44%	2.87%	-	-	10.33%

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). 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 05/01/2024

		All-Equity Focus	Growth Focus	Balanced Toward Growth	Balanced Growth & Income Global Focus	Balanced Growth & Income Domestic Focus
			●	●	● ●	● ●
Target allocation	Equity	95%	80%	65%	50%	50%
	Fixed income	5%	20%	35%	50%	50%
AB VPS Large Cap Growth B		10%	10%	5%		10%
American Funds® IS Global Growth (4)		15%	15%	10%	10%	5%
American Funds® IS Growth (4)		5%	5%	10%		5%
American Funds® IS International (4)		10%	5%		15%	
American Funds® IS The Bond Fd of Amer (4)					5%	
BlackRock Global Allocation V.I. III				5%	15%	5%
Columbia VP Strategic Income 2				5%	10%	10%
Fidelity® VIP Balanced Service 2			5%	5%		5%
Fidelity® VIP Investment Grade Bd Svc 2				5%	10%	10%
Fidelity® VIP Technology Initial		10%	5%	5%		
Franklin Income VIP 2			10%	10%	5%	10%
Franklin Rising Dividends VIP 2		10%	10%	10%	5%	5%
Franklin Small Cap Value VIP 2		10%	5%		10%	
Goldman Sachs VIT Strategic Growth Svc		10%	5%	10%		
Invesco V.I. Main Street Small Cap II		10%	5%			
Invesco VI Equity and Income II			5%	5%	5%	15%
Lord Abbett Series Bond-Debenture VC			5%	5%		5%
PIMCO VIT Short-Term Adv				5%	10%	5%
T. Rowe Price Blue Chip Growth Port II		10%	10%			
T. Rowe Price Health Sciences Port II				5%		10%
Total		100%	100%	100%	100%	100%

● Available with SecurePay Income℠ benefit during ACCUMULATION PHASE

● Available with SecurePay Income benefit during INCOME PHASE

American Funds Insurance Series® Allocation Portfolios

Target allocations and holdings as of 05/01/2024

		Global Growth	Growth	Global Growth & Income	Growth & Income	Global Balanced Growth & Income	Balanced Growth & Income
		●	●	●	●	● ●	● ●
Target allocation	Equity	80%	80%	65%	65%	50%	50%
	Fixed income	20%	20%	35%	35%	50%	50%
American Funds® IS Growth (4)			25%		25%		15%
American Funds® IS Growth-Income (4)		20%	25%		15%		20%
American Funds® IS Washington Mut Inv (4)			10%		10%		
American Funds® IS Asset Allocation (4)				25%	25%	25%	25%
American Funds® IS International (4)		20%		10%			
American Funds® IS Global Growth (4)		25%	20%	15%		15%	
American Funds® IS Capital Wld Gr&Inc (4)		15%		25%		20%	
American Funds® IS The Bond Fd of Amer (4)		20%	20%	25%	25%	25%	25%
American Funds® IS US Government Secs (4)						15%	15%
Total		100%	100%	100%	100%	100%	100%

- ● Available with SecurePay Income benefit during ACCUMULATION PHASE
- ● Available with SecurePay Income benefit during INCOME PHASE

To view investment performance for every sub-account available in Protective Dimensions V variable annuity, visit protective.com/see-dimensions-v-performance.

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protective.com

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.

Investing outside the United States involves risks such as currency fluctuations, periods of illiquidity and price volatility. These risks may be heightened in connection with investments in developing countries. Small-company stocks entail additional risks, and they can fluctuate in price more than larger company stocks. The return of principal for bond portfolios and for portfolios with significant underlying bond holdings is not guaranteed. Investments are subject to the same interest rate, inflation and credit risks associated with the underlying bond holdings. Lower rated bonds are subject to greater fluctuations in value and risk of loss of income and principal than higher rated bonds. Fund shares of U.S. Government/AAA-Rated Securities Fund are not guaranteed by the U.S. government.

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

Product guarantees are backed by the financial strength and claims-paying ability of PLICO.

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.

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 Dimensions V variable annuity is a flexible premium deferred variable and fixed annuity contract issued by PLICO in all states except New York on policy form VDA-P-2006. SecurePay Income benefits issued on rider form VDA-P-6093. Policy form numbers, product availability and product features may vary by state.

Investors should carefully consider the investment objectives, risks, charges, and expenses of a variable annuity, any optional protected lifetime income benefit, and the underlying investment options before investing. This and other information is contained in the prospectus for a variable annuity and its underlying investment options. Investors should read the prospectus carefully before investing. Prospectuses may be obtained by contacting Protective at 800-456-6330.

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