



Allocation Portfolios Quarterly Performance Report

PROTECTIVE® INVESTORS BENEFIT ADVISORY VARIABLE ANNUITY

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

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 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 09/30/2025

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
Growth Focus	0.96% / 0.93%	12/31/2001	10.75%	10.25%	16.03%	10.65%	9.91%	8.34%
Balanced Growth	0.89% / 0.87%	12/31/2001	9.77%	9.46%	14.60%	9.33%	9.02%	7.62%
Balanced Growth & Income	0.90% / 0.86%	12/31/2001	9.08%	8.64%	12.52%	7.86%	7.47%	6.66%
Conservative Growth	0.86% / 0.84%	12/31/2001	8.09%	7.35%	11.02%	6.52%	6.59%	6.22%
American Funds® Insurance Series Allocation Portfolios								
Appreciation	0.89% / 0.85%	5/31/2006	16.33%	17.19%	22.72%	13.38%	12.58%	9.28%
Balanced	0.86% / 0.80%	4/30/1997	12.91%	12.91%	17.49%	9.73%	9.91%	8.16%
Conservative	0.87% / 0.78%	4/30/1997	10.11%	8.25%	12.07%	5.72%	6.50%	6.33%

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.

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

Allocation Portfolio performance as of 09/30/2025

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
Growth Focus	0.96% / 0.93%	12/31/2001	10.75%	10.25%	16.03%	10.65%	9.91%	8.34%
Balanced Growth	0.89% / 0.87%	12/31/2001	9.77%	9.46%	14.60%	9.33%	9.02%	7.62%
Balanced Growth & Income	0.90% / 0.86%	12/31/2001	9.08%	8.64%	12.52%	7.86%	7.47%	6.66%
Conservative Growth	0.86% / 0.84%	12/31/2001	8.09%	7.35%	11.02%	6.52%	6.59%	6.22%
American Funds® Insurance Series Allocation Portfolios								
Appreciation	0.89% / 0.85%	5/31/2006	16.33%	17.19%	22.72%	13.38%	12.58%	9.28%
Balanced	0.86% / 0.80%	4/30/1997	12.91%	12.91%	17.49%	9.73%	9.91%	8.16%
Conservative	0.87% / 0.78%	4/30/1997	10.11%	8.25%	12.07%	5.72%	6.50%	6.33%

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.

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

Allocation Portfolio performance as of 09/30/2025

Standardized investment performance (maximum charges with full withdrawal)

Protective Allocation Portfolios	Gross/net expense ratio	Inception date of fund's oldest share class	YTD	1 Year	5 Years	10 Years	Since inception
Growth Focus	0.96% / 0.93%	3/31/2021	10.75%	10.25%	-	-	6.50%
Balanced Growth	0.89% / 0.87%	3/31/2021	9.77%	9.46%	-	-	5.88%
Balanced Growth & Income	0.90% / 0.86%	3/31/2021	9.08%	8.64%	-	-	5.04%
Conservative Growth	0.86% / 0.84%	3/31/2021	8.09%	7.35%	-	-	4.06%
American Funds® Insurance Series Allocation Portfolios							
Appreciation	0.89% / 0.85%	12/31/2016	16.33%	17.19%	13.38%	-	12.88%
Balanced	0.86% / 0.80%	12/31/2016	12.91%	12.91%	9.73%	-	10.11%
Conservative	0.87% / 0.78%	12/31/2016	10.11%	8.25%	5.72%	-	6.65%

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 5/1/2024

		Growth Focus*	Balanced Growth	Balanced Growth & Income	Conservative Growth
Target allocation	Equity	75%	60%	50%	40%
	Fixed income	25%	40%	50%	60%
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%
Total		100%	100%	100%	100%

*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	75%	50%	40%
	Fixed income	25%	50%	60%
American Funds® IS Asset Allocation Fund 4		20%	25%	10%
American Funds® IS Global Growth Fund 4		20%	20%	15%
American Funds® IS Global Growth & Income Fund 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.



Allocation Portfolios

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 credits 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.

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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 Variable Annuity NY 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.

Investors should carefully consider the investment objectives, risks, charges and expenses of a variable annuity, any optional protected lifetime income benefit, advisory fees 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 calling PLICO or PLAIC at 800-456-6330.

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