Retirement investing your way

Schwab Genesis Advisory Variable Annuity™ Allocation Portfolios Quarterly Performance Report

Protect retirement aspirations with the simplified diversification of our allocation portfolios

Brokerage and insurance products: Are not deposits • Are not FDIC-insured • Are not insured by any federal government agency • Are not guaranteed by the bank or any affiliate of the bank • May lose value

An annuity from Protective.

Protective refers to Protective Life Insurance Company. Guarantees are subject to the terms and conditions of the contract and the claims-paying ability of the issuing insurance company and do not apply to the separate account or the underlying portfolios available with this contract.

Protect your retirement aspirations with the simplified diversification of pre-selected allocation portfolios

The allocation portfolios available with Schwab Genesis 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 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
Growth Focus	0.96% / 0.93%	12-31-2001	-3.02%	2.34%	4.12%	13.00%	7.90%	7.96%
Balanced Growth	0.89% / 0.87%	12-31-2001	-2.47%	2.95%	3.94%	11.57%	7.33%	7.29%
Balanced Growth and Income	0.90% / 0.86%	12-31-2001	-1.34%	3.53%	3.74%	9.68%	6.05%	6.40%
Conservative Growth	0.86% / 0.84%	12-31-2001	-0.77%	3.79%	3.19%	8.33%	5.44%	6.01%
American Funds Insurance Series® Allocation Portfolios								
AFIS Allocation Conservative	0.87% / 0.78%	04-30-1997	0.42%	4.76%	3.36%	6.76%	5.34%	6.14%
AFIS Allocation Balanced	0.86% / 0.80%	04-30-1997	-1.46%	5.27%	5.39%	11.21%	8.04%	7.83%
AFIS Allocation Appreciation	0.89% / 0.85%	05-31-2006	-2.67%	5.56%	7.16%	14.97%	9.95%	8.56%

[1] 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.

[2] 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 sub-account net assets), and administrative charge (deducted daily as a percentage of daily sub-account 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, visit your local Schwab branch or call 1-888-311-4889 (option 2).

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
Growth Focus	0.96% / 0.93%	12-31-2001	-3.02%	2.34%	4.12%	13.00%	7.90%	7.96%
Balanced Growth	0.89% / 0.87%	12-31-2001	-2.47%	2.95%	3.94%	11.57%	7.33%	7.29%
Balanced Growth and Income	0.90% / 0.86%	12-31-2001	-1.34%	3.53%	3.74%	9.68%	6.05%	6.40%
Conservative Growth	0.86% / 0.84%	12-31-2001	-0.77%	3.79%	3.19%	8.33%	5.44%	6.01%
American Funds Insurance Series® Allocation Portfolios								
AFIS Allocation Conservative	0.87% / 0.78%	04-30-1997	0.42%	4.76%	3.36%	6.76%	5.34%	6.14%
AFIS Allocation Balanced	0.86% / 0.80%	04-30-1997	-1.46%	5.27%	5.39%	11.21%	8.04%	7.83%
AFIS Allocation Appreciation	0.89% / 0.85%	05-31-2006	-2.67%	5.56%	7.16%	14.97%	9.95%	8.56%

[1] 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.

[2] 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 sub-account net assets), administrative charge (deducted daily as a percentage of daily sub-account 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, visit your local Schwab branch or call 1-888-311-4889 (option 2).

Allocation portfolio performance as of 3/31/2025

Standardized investment performance

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%	03-31-2021	-3.02%	2.34%	–	–	3.84%
Balanced Growth	0.89% / 0.87%	03-31-2021	-2.47%	2.95%	–	–	3.53%
Balanced Growth and Income	0.90% / 0.86%	03-31-2021	-1.34%	3.53%	–	–	3.06%
Conservative Growth	0.86% / 0.84%	03-31-2021	-0.77%	3.79%	–	–	2.36%
American Funds Insurance Series® Allocation Portfolios							
AFIS Allocation Conservative	0.87% / 0.78%	12-31-2016	0.42%	4.76%	6.76%	–	5.93%
AFIS Allocation Balanced	0.86% / 0.80%	12-31-2016	-1.46%	5.27%	11.21%	–	8.99%
AFIS Allocation Appreciation	0.89% / 0.85%	12-31-2016	-2.67%	5.56%	14.97%	–	11.33%

[1] 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.

[2] 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 sub-account net assets) and administrative charge (deducted daily as a percentage of daily sub-account 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 sub-account inception date column. "Since inception" returns are from the sub-account 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. For performance to the most recent month-end, visit your local Schwab branch or call 1-888-311-4889 (option 2).

Target allocations and holdings as of 5/1/2025

Protective allocation portfolios*

		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%**

- Available with SecurePay Life℠ benefit during accumulation phase
- Available with SecurePay Life benefit during income phase

Target allocations and holdings as of 5/1/2025

American Funds Insurance Series® Allocation Portfolios

		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 Capital World 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 Fund (4)			25%	40%
American Funds® IS US Government Securities Fund (4)				15%
Total		100%	100%	100%

- Available with SecurePay Life benefit during accumulation phase
- Available with SecurePay Life benefit during income phase

For investment performance for every subaccount, talk with a Schwab investment professional or call 1-888-311-4889 (option 2).

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Own your tomorrow.