Investment Lineup

We've made it easy for you to review the quality investment options available with Protective® Variable Annuity Investors Series in one place. Explore how a combination of traditional and alternative asset classes can help you diversify a portfolio strategy aligned to your risk tolerance

Review these investment options and carefully consider each one's objective to ensure your risk exposure is appropriate.

FUND NAME	PROSPECTUS GROSS EXPENSE RATIO[1]	PROSPECTUS NET EXPENSE RATIO[1]
Alternative Strategies		
Guggenheim Global Managed Futures Strategy Fund	1.92	1.85
Guggenheim Multi-Hedge Strategies Fund	1.90	1.87
Guggenheim U.S. Long Short Equity Fund	1.72	1.72
Large Cap Value		
AB VPS Growth and Income B	0.88	0.87
Invesco V.I. Comstock Fund	1.01	1.00
Invesco V.I. Growth and Income Fund	1.00	0.99
Large Cap Blend		
American Funds IS® Capital World Growth and Income Fund	1.16	1.16
American Funds IS® Growth-Income Fund	0.80	0.80
Fidelity VIP Index 500 Portfolio	0.35	0.35
Franklin Rising Dividends VIP Fund	0.89	0.89
Goldman Sachs VIT International Equity Insights Fund	1.53	1.12
Invesco V.I. Main Street II	1.07	1.05
ClearBridge Variable Dividend Strat II	1.00	1.00
Lord Abbett Series Fund, Inc. Fundamental Equity Portfolio	1.19	1.08
Large Cap Growth		
AB VPS Large Cap Growth B	0.94	0.93
American Funds IS® Global Growth 4	1.07	1.07
American Funds IS® Growth Fund	0.86	0.86
Fidelity VIP Contrafund® Portfolio	0.86	0.86
ClearBridge Variable Large Cap Growth II	1.03	1.03
Franklin DynaTech VIP Fund	1.34	0.97

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FUND NAME	PROSPECTUS GROSS EXPENSE RATIO[1]	PROSPECTUS NET EXPENSE RATIO[1]
Large Cap Growth Continued		
Goldman Sachs VIT Strategic Growth Fund	1.07	0.99
Invesco V.I. International Growth Fund	1.15	1.15
Invesco V.I. Capital Appreciation Fund	1.13	1.05
Invesco V.I. Global Fund	1.05	1.02
T. Rowe Price Blue Chip Growth Port II	1.10	1.00
Mid Cap Value		
AB VPS Small/Mid Cap Value B	1.08	1.07
Columbia VP Select Mid Cap Value 2	1.13	1.06
Invesco V.I. American Value Fund	1.17	1.17
Mid Cap Blend		
ClearBridge Variable Mid Cap Portfolio	1.10	1.10
Mid Cap Growth		
Fidelity VIP Mid Cap Portfolio	0.87	0.87
Franklin Small Mid Cap Growth VIP 2	1.10	1.09
Goldman Sachs VIT Growth Opportunities Fund	1.48	1.01
Invesco V.I. Discovery Mid Cap Growth Fund	1.12	1.05
Lord Abbett Series Fund, Inc. Growth Opportunities Portfolio	1.25	1.25
Small Cap Value		
Franklin Small Cap Value VIP Fund	0.93	0.93
Small Cap Blend		
Invesco VI Main Street Small Cap II	1.11	1.05
Invesco V.I. Small-Cap Equity Fund	1.22	1.22
Small Cap Growth		
AB VPS Small Cap Growth B	1.42	1.15
ClearBridge Variable Small Cap Growth Portfolio	1.06	1.06
Goldman Sachs VIT Small Cap Equity Insights	1.26	1.06
Templeton Developing Markets VIP Fund	1.41	1.41
Allocation Funds		
American Funds IS® Asset Allocation Fund	0.81	0.81
American Funds IS® Capital Income Builder® Fund	1.04	0.78
BlackRock 60/40 Target Allocation ETF VI III	1.00	0.58
BlackRock Global Allocation V.I. III	1.14	0.99
Columbia VP Balanced 2	1.03	1.03

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FUND NAME	PROSPECTUS GROSS EXPENSE RATIO[1]	PROSPECTUS NET EXPENSE RATIO[1]
Allocation Funds Continued		
Fidelity® VIP Asset Manager Service 2	0.87	0.87
Fidelity® VIP Balanced Service 2	0.74	0.74
Fidelity® VIP FundsManager 20% Service 2	0.72	0.57
Fidelity® VIP FundsManager 85% Service 2	1.14	0.99
Fidelity® VIP Target Volatility Service 2	1.04	0.89
Franklin Income VIP 2	0.72	0.71
Invesco VI Cnsrv Bal II	1.25	0.92
Invesco V.I. Equity and Income Fund	0.81	0.80
Lord Abbett Series Fund, Inc. Calibrated Dividend Growth Portfolio	1.04	0.99
PIMCO VIT All Asset Portfolio	1.82	1.67
Medium Quality Short-Term		
Columbia VP Limited Duration Credit 2	0.75	0.74
Lord Abbett Series Short Duration Inc VC	0.90	0.90
Medium Quality Intermediate-Term		
Franklin Strategic Income VIP Fund	0.99	0.96
Templeton Global Bond VIP 2	0.87	0.76
Western Asset Core Plus VIT II	0.80	0.79
Medium Quality LongTerm		
Lord Abbett Series Fund, Inc. Bond Debenture Portfolio	0.91	0.91
High Quality Short-Term		
Columbia VP Intermediate Bond 2	0.74	0.74
Franklin U.S. Government Securities VIP Fund	0.76	0.76
PIMCO VIT Low Duration Portfolio	1.14	1.14
PIMCO VIT Short-Term Adv	0.89	0.89
High Quality Intermediate-Term		
American Funds IS® The Bond Fund of America	0.90	0.90
American Funds IS® US Government Securities Fund	0.88	0.88
Fidelity VIP Investment Grade Bond Portfolio	0.65	0.65
Invesco VI Government Securities II	0.93	0.93
PIMCO VIT Total Return Portfolio	0.96	0.96

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FUND NAME	PROSPECTUS GROSS EXPENSE RATIO[1]	PROSPECTUS NET EXPENSE RATIO[1]
High Quality Long-Term		
PIMCO VIT Long-term U.S. Government Portfolio	0.85	0.85
PIMCO VIT Real Return Portfolio	1.63	1.63
Sector Funds		
Fidelity® VIP Energy Service 2	0.92	0.92
Fidelity® VIP Health Care Port Svc 2	0.91	0.91
Invesco V.I. Global Real Estate Fund	1.29	1.29
T. Rowe Price Health Sciences Port II	1.20	1.19
Multisector Bond		
PIMCO Income Advisor	1.07	1.07
Miscellaneous Fixed Income		
Columbia VP Strategic Income 2	0.97	0.94
Guggenheim Floating Rate Strategies Series (Series F)	1.38	1.21
Money Market		
Invesco V.I. U.S. Government Money Portfolio	0.54	0.50
Risk Managed Funds		
Goldman Sachs VIT Global Trends Allocation Fund	1.24	0.94
Invesco VI Balanced-Risk Allocation II	1.51	1.05
PIMCO VIT Global Diversified Alloc Adv	1.87	1.34
Protective Life Dynamic Allocation Series		
Protective Life Dynamic Allocation Series — Conservative Portfolio	1.38	0.90
Protective Life Dynamic Allocation Series — Moderate Portfolio	1.13	0.90
Protective Life Dynamic Allocation Series — Growth Portfolio	1.25	0.90
High Yield		
PIMCO VIT High Yield Adv	0.88	0.88

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Contact your financial professional for more information about Protective Variable Annuity Investors Series and to develop an investment strategy based on your financial goals.

[1] 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.

The investment objectives and policies of the underlying investment options may contain different investments than similarly named mutual funds offered by the investment managers. Investment results will differ and may be higher or lower than the investment results of such other funds. An investment in any of the variable annuity investment options is subject to market risk and loss of principal.

Please refer to the underlying fund prospectus for more information regarding risks associated with the portfolios available within your variable annuity.

Portfolios that invest in high-yield securities are subject to greater credit risk and price fluctuation than portfolios that include higher quality securities. Stocks of small or mid cap companies have less liquidity than those of larger, established companies and are subject to greater price volatility and risk than the overall stock market. Emerging market stocks and foreign portfolios involve risks and opportunities not associated with investing domestically, such as currency fluctuation, political risk and differences in financial reporting. Money Market and U.S. Government Securities portfolios are not insured or guaranteed by the Federal Deposit Insurance Corporation, U.S. government or any other governmental agency. Bonds, if held to maturity, provide a fixed rate of return and a fixed principal value. Bond funds fluctuate and shares, when redeemed, may be worth more or less than their original cost.

Tax-free transfers among the various investment options may help you maintain your preferred level of diversification, as your investments continue growing at varying rates of return. Certain limitations apply, so please see the product prospectus for more information. Diversification neither assures a profit nor eliminates the risk of experiencing investment losses.

Annuities are long-term insurance contracts intended for retirement planning. 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.

Flexible premium deferred variable and fixed annuity contract issued under policy form series VDA-P-2006 (PLICO). Allocation Adjustment program endorsement provided under form number VDA-P-5024. Variable annuities issued by Protective Life Insurance Company (PLICO). Securities offered by Investment Distributors, Inc. (IDI), the principal underwriter for registered products issued by PLICO, its affiliate. PLICO is located in Nashville, TN. IDI is located in Birmingham, AL.

All guarantees are subject to the claims-paying ability of Protective Life Insurance Company.

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

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