Janus Henderson INVESTORS

CONSERVATIVE PORTFOLIO

Offered exclusively through Protective Life variable insurance products

PROTECTIVE LIFE DYNAMIC ALLOCATION SERIES

Morningstar category

Allocation – 30% to 50% Equity

Portfolio management

Benjamin Wang, CFA
Scott M. Weiner, D. Phil
Zoey Zhu, CFA

Portfolio overview

Inception date	4/7/16
Fund assets	$44.3 M
Distribution frequency	Semiannually

Expense ratios (%)

Gross	Net
1.11	0.90

Net expense ratios reflect the expense waiver, if any, contractually agreed to through at least May 1, 2024. The contractual waiver may be terminated or modified prior to this date only at the discretion of the Board of Trustees.

Certain expenses waived or reimbursed during the first three years of operation may be recovered within three years of such waiver or reimbursement amount, if the expense ratio falls below certain limits.

Protective

Portfolio description

This global asset allocation portfolio can help investors remove the emotion from investing by following a rules-based asset allocation process. The Portfolio looks to shift equity allocations to and from short-term investments weekly based on defined market signals while maintaining consistent exposure to intermediate-term fixed-income assets, with a goal to grow assets over time while mitigating downside risk.

Performance (%)	Q423	1 year	3 year	5 year	10 year	Since inception (4/7/16)
Protective Life Dynamic Allocation Series – Conservative Portfolio	7.51	11.44	0.31	2.81	–	3.46
MSCI All Country World Index℠	11.03	22.20	5.75	11.72	–	10.34
Protective Life Conservative Allocation Index	8.94	13.70	1.30	6.61	–	5.86

Returns quoted are past performance and do not guarantee future results; current performance may be lower or higher. Investment returns and principal value will vary; there may be a gain or loss when shares are sold. For the most recent month-end performance call 800.456.6330.

Calendar year returns (%)

	2019	2020	2021	2022	2023
Protective Life Dynamic Allocation Series – Conservative Portfolio	9.97	3.50	8.72	-16.70	11.44
MSCI All Country World Index℠	26.60	16.25	18.54	-18.36	22.20

Asset allocation (%)	Allocation	Target allocation
U.S. large cap equity	20.10	20.00
U.S. small cap equity	7.84	7.50
U.S. high growth equity	7.71	7.50
UK equity	4.90	5.00
European equity	4.98	5.00
Japan equity	2.44	2.50
Asian equity	2.37	2.50
Intermediate term fixed income	49.65	50.00
Short-term Investments	0.01	Up tp 50.00

Returns include reinvestment of dividends and capital gains. Returns greater than one year are annualized.

Returns do not reflect the deduction of fees, charges or expenses of any insurance product or qualified plan. If applied, returns would have been lower.

Target allocation to the respective asset class is a percentage of the Portfolio's total assets plus, with respect to the equity classes, any remainder in cash equivalents.

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Holdings (%)

iShares® Core U.S. Aggregate Bond ETF	49.65
Vanguard S&P 500 ETF	20.10
Vanguard Small-Cap ETF	7.84
Invesco Nasdaq 100 ETF	7.71
Vanguard FTSE Europe ETF	4.98
Franklin FTSE United Kingdom ETF	4.90
Franklin FTSE Japan ETF	2.44
JPMorgan BetaBuilders Developed Asia EX-Japan ETF	2.37
Cash & equivalents	0.01
Total	**100.00**

Holdings are subject to change without notice.

Risk statistics (3 year)

	Fund	Index
Alpha	-1.30	–
Beta	0.75	1.00
R-squared (%)	88.12	100.00
Standard deviation	8.94	11.23
Sharpe ratio	-0.22	-0.09

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Index represents the Protective Life Conservative Allocation Index.

Investing involves market risk and it is possible to lose money by investing. Investment return and value will fluctuate in response to issuer, political, market and economic developments, which can affect a single issuer, issuers within an industry, economic sector or geographic region, or the market as a whole.

Performance of the Dynamic Allocation Series Portfolios depends on that of the underlying funds. They are subject to risk with respect to the aggregation of holdings of underlying funds which may result in increased volatility as a result of indirectly having concentrated assets in a particular industry, geographical sector, or single company.

No assurance can be given that the investment strategy will be successful under all or any market conditions. Janus Henderson Investors US LLC has limited prior experience using the proprietary methodology co-developed with Protective Life Insurance Company. Although it is designed to achieve the Portfolios' investment objectives, there is no guarantee that it will achieve the desired results.
Because Janus Henderson is the adviser to the Portfolio and to certain affiliated funds that may be held within the Portfolio, it is subject to certain potential conflicts of interest.

Index performance does not reflect the expenses of managing a portfolio as an index is unmanaged and not available for direct investment.

MSCI All Country World Index℠ reflects the equity market performance of global developed and emerging markets. **Protective Life Conservative Allocation Index** is an internally-calculated, hypothetical combination of total returns from the MSCI All Country World Index℠ (50%) and the Bloomberg U.S. Aggregate Bond Index (50%). **Alpha** compares risk-adjusted performance relative to an index. Positive alpha means outperformance on a risk-adjusted basis. **Beta** measures the volatility of a security or portfolio relative to an index. Less than one means lower volatility than the index; more than one means greater volatility. **R-squared (R^2)** measures the relationship between portfolio and index performance on a scale of 0.00 (0%) to 1.00 (100%). A higher R^2 indicates more of the portfolio's performance is affected by market movements and vice versa. **Standard deviation** measures historical volatility. Higher standard deviation implies greater volatility. **Sharpe ratio** measures risk-adjusted performance using excess returns versus the "risk-free" rate and the volatility of those returns. A higher ratio means better return per unit of risk.

Please consider the charges, risks, expenses and investment objectives carefully before investing. For a prospectus containing this and other information, please call Janus Henderson at 800.668.0434 or download the file from janushenderson.com/VIT/clayton. Read it carefully before you invest or send money.

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