Phoenix Express VUL (PHL Variable Insurance Company) - By Fund Company

Sub-Account Performance Summary as of July 31, 2025

Charge Description

Performance shown includes the effects of subaccount/underlying fund fees but does NOT include the effects of product charges. Performance is the compounded return for the time period indicated, net of all fund level fees, which are subject to change and may vary for each underlying fund. Returns for periods greater than one year are annualized. Since subaccount performance fluctuates, the policy value, when redeemed, may be worth more or less than the original cost. On each day the New York Stock Exchange is open for trading, unit values are determined as of the close of trading (normally 4:00 pm Eastern Time). The unit values and corresponding performance calculations are subject to change. Please obtain a copy of the most up-to-date performance numbers for the previous month by visiting www.nfg.com.

Product Charges

Performance does not include the effects of product charges, including any or all of the following: issue, sales and tax charges; mortality and expense risk fees; cost of insurance charges; administrative and transfer fees; and surrender charges. If these charges were reflected in these returns, performance would be significantly lower than shown. Please obtain a personalized illustration by contacting your registered representative. The illustration will show all applicable product charges deducted, including the cost of insurance.

Important Details

Variable universal life insurance is designed as a life insurance product with a long-term investment vehicle. Loans, withdrawals and under-performance of subaccounts may have a negative impact on the cash value of the policy and decrease the death benefit. Any applicable guarantees are based upon the claims-paying ability of the issuing life insurance company. Variable universal life insurance subaccount options are charged investment and management fees, which are specified in the prospectuses. Each subaccount has different investment objectives and risks, which are detailed in its prospectus. Both you and your financial advisor should consider domestic and foreign stock market volatility when evaluating investment options and should determine which subaccounts may be suitable for your individual needs and objectives. The prospectuses also contain product charges, including mortality and expense risk fees associated with the product, and cost of insurance charges.

The following products are issued by PHL Variable Insurance Company (Hartford, CT): Phoenix Benefit Choice VUL®(07VUL), Phoenix Joint Edge VUL (08JE), The Phoenix Edge®–SVUL (V612), and The Phoenix Edge®–VUL (V613). The separate account for these products was established on 10/16/98. PHL Variable Insurance Company is not authorized to conduct business in ME and NY. Variable products underwritten by 1851 Securities, Inc., One American Row, Hartford, CT 06102.

Products are closed to new investors. This information is provided for current policy holders only.

The insurance product is:
- NOT insured by FDIC, NCUSIF, or any other state or federal agency that insures deposits;
- NOT a deposit or obligation of, underwritten or guaranteed by, the depository institution or any affiliate;
- Subject to investment risk, including possible loss of principle invested.

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Important Notes

[1.] This subaccount is closed to new investors.

[2.] Prior to May 1, 2024 the CVT S&P MidCap 400 Index Portfolio - Class I fund was known as Calvert VP S&P MidCap 400 Index Portfolio - Class I.

[3.] The advisor to this subaccount reimburses or has reimbursed operating expenses of the subaccount. Absent such reimbursements, performance results would be lower. Please consult the prospectus for further information.

[4.] Name change effective April 28, 2020. Previously known as Federated High Income Bond Fund II.

[5.] Name change effective April 28, 2020. Previously known as Federated Fund for U.S. Government Securities II.

[6.] Effective August 16, 2024, the assets of Guggenheim VIF Long Short Equity Fund merged into surviving fund Federated Hermes Government Money - Class II Fund.

[7.] Name change effective April 28, 2020. Previously known as Federated Government Money Fund II.

[8.] Name change effective April 30, 2016. Previously known as Federated Prime Money Fund II was renamed Federated Government Money Fund II (Service Shares).

[9.] **You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at $1.00 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.** Current yield is the annualized average yield without compounding for the seven-day period ending on the date indicated. Yield is a function of the portfolio quality and maturity, the type of investment, operating expenses and mortality and expense risk charges. The results shown are not indicative of the rate of return that may be realized from an investment made in the money market subaccount. The yield more closely reflects the current earnings of the money market option than the total return. Subaccount yield DOES NOT include the effect of mortality and expense charges. If the mortality and expense charge had been applied, the current yield would be reduced.

[10.] Name change effective May 24, 2019. Previously known as Oppenheimer Main Street Small Cap Fund/VA.

[11.] Prior to April 30, 2025 the Invesco V.I. Discovery Large Cap Fund - Series II fund was known as Invesco V.I. Capital Appreciation Fund - Series II.

[12.] Name change effective May 24, 2019. Previously known as Oppenheimer Capital Appreciation Fund/VA.

[13.] Name change effective May 24, 2019. Previously known as Oppenheimer Global Fund/VA.

[14.] Prior to September 1, 2023, the Lazard Retirement US Small Cap Equity Select Portfolio - Service Class was known as Lazard Retirement US Small -Mid Cap Equity - Service Class.

[15.] Name change effective April 29, 2016. Previously known as Ibbotson Aggressive Growth ETF Asset Allocation Portfolio (Class II).

[16.] Name change effective April 29, 2016. Previously known as Ibbotson Balanced ETF Asset Allocation Portfolio (Class II).

[17.] Name change effective April 29, 2016. Previously known as Ibbotson Growth ETF Asset Allocation Portfolio (Class II).

[18.] Name change effective April 29, 2016. Previously known as Ibbotson Income and Growth ETF Asset Allocation Portfolio (Class II).

[19.] Prior to July 28, 2025 the Quality Equity Portfolio - Class S fund was known as Neuberger AMT Sustainable Equity - Class S.

[20.] Effective April 30, 2019, the Neuberger Berman AMT Guardian Portfolio Class S reorganized with and into the NB AMT Sustainable Equity Portfolio Class S fund.

[21.] Effective on or about November 6, 2015, the assets of Neuberger Berman Small Cap Growth Fund merged into surviving fund Neuberger Berman Mid Cap Growth Fund.

[22.] Name change effective October 27, 2017. Previously known as Sentinel Variable Products Bond Fund.

[23.] Name change effective October 27, 2017. Previously known as Sentinel Variable Products Common Stock Fund.

[24.] Name change effective October 27, 2017. Previously known as Sentinel Variable Products Small Company Fund.

[25.] Name change effective October 27, 2017. Previously known as Sentinel Variable Products Balanced Fund.

[26.] Name change effective February 14, 2020. Previously known as Virtus Duff & Phelps International Series.

[27.] Name change effective April 28, 2017. Previously known as Virtus International Series A.

[28.] Name change effective April 28, 2017. Previously known as Virtus Multi-Sector Fixed Income Series A.

[29.] Name change effective April 28, 2017. Previously known as Virtus Real Estate Securities Series A.

[30.] Prior to April 29, 2024, the Virtus Tactical Allocation Series - A Shares fund was known as Virtus Strategic Allocation Series.

[31.] Name change effective April 28, 2017. Previously known as Virtus Small-Cap Growth Series A.

[32.] Name change effective April 28, 2017. Previously known as Virtus Small-Cap Value Series A.

[33.] Name change effective April 28, 2017. Previously known as Virtus Enhanced Core Equity Series A.

[34.] Name change effective October 11, 2016, Virtus Growth & Income Series was renamed Virtus Enhanced Core Equity Series.

[35.] Name change effective April 28, 2017. Previously known as Virtus Capital Growth Series A.

[36.] Prior to June 2, 2025 the Columbia Variable Portfolio – Acorn International fund was known as Wanger Acorn International.

[37.] Prior to June 2, 2025 the Columbia Variable Portfolio – Acorn fund was known as Wanger Acorn.

[38.] Effective April 21, 2023, the Wanger Select fund merged with and into the Wanger Acorn fund. Values before April 21, 2023 reflect the performance of the Wanger Acorn fund.

[39.] Name change effective May 02, 2022. Previously known as Wanger USA.

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Sub-Account Performance Summary as of July 31, 2025

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Performance data quoted represents past results. Past performance is no guarantee of future results and current performance may be higher or lower than the performance shown. Investment return and principal value will fluctuate, so your shares, when redeemed, may be worth more or less than their original cost. Please visit www.nfg.com for performance data current to the most recent month-end.

Total Returns as of 07/31/2025

Investment Option	1 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Fund Inception	Fund Inception Date
Alger								
Alger Capital Appreciation Portfolio I-2[1]	5.38%	19.78%	43.54%	29.60%	17.39%	16.59%	15.09%	1/25/1995
Calvert								
CVT S&P MidCap 400 Index Portfolio - Class I[2]	1.60%	1.62%	2.88%	9.25%	12.44%	9.06%	16.06%	5/03/1999
DWS								
DWS Small Cap Index VIP A[3]	1.76%	-0.19%	-0.80%	6.79%	9.54%	7.15%	7.21%	8/22/1997
DWS Equity 500 Index VIP A[3]	2.25%	8.45%	16.02%	16.80%	15.59%	13.36%	8.72%	10/01/1997
Federated								
Federated Hermes High Income Bond Fund II[4]	0.18%	4.86%	7.51%	6.77%	4.17%	4.69%	6.18%	3/01/1994
Federated Hermes Fund for US Govt Sec II[5,3]	-0.55%	3.02%	2.23%	0.31%	-1.62%	0.67%	3.54%	3/28/1994
Federated Hermes Government Money Fund II[6,7,8,9]	0.32%	2.21%	4.07%	4.15%	2.50%	1.58%	2.21%	11/21/1994
Fidelity								
Fidelity VIP Growth Portfolio Service	3.60%	9.82%	18.05%	20.51%	16.36%	16.62%	10.04%	11/03/1997
Fidelity VIP Contrafund Portfolio Service	3.03%	13.92%	23.49%	23.28%	16.39%	14.49%	10.64%	11/03/1997
Fidelity VIP Growth Opportunities Service	5.26%	14.66%	31.76%	26.54%	15.43%	18.77%	9.85%	11/03/1997
Fidelity VIP Investment Grade Bond Portfolio Service	-0.27%	3.94%	3.42%	2.10%	-0.45%	2.17%	4.09%	7/07/2000
Franklin Templeton								
Franklin Mutual Shares VIP Fund 2	-1.84%	4.03%	4.94%	9.85%	11.24%	5.93%	-	11/08/1996
Templeton Growth VIP Fund 2	0.92%	14.81%	12.29%	13.45%	10.08%	5.27%	-	3/15/1994
Franklin Income VIP Fund 2	-0.07%	5.13%	5.65%	6.54%	8.49%	6.01%	6.72%	1/06/1999
Templeton Foreign VIP Fund 2	-0.40%	17.80%	9.45%	13.44%	10.17%	3.69%	-	5/01/1992
Templeton Developing Markets VIP Fund 2[3]	1.90%	23.38%	22.95%	14.22%	5.78%	7.17%	-	3/04/1996
Guggenheim								
Rydex VT Nova	3.00%	9.08%	18.26%	19.95%	19.00%	8.26%	15.30%	5/07/1997
Rydex VT Inverse Government Long Bond Strategy[1]	1.66%	2.06%	11.31%	13.40%	14.98%	13.13%	8.45%	5/01/2003
Invesco								
Invesco V.I. Equity and Income Fund - Series II	0.82%	5.83%	8.36%	9.19%	10.91%	7.46%	7.95%	4/30/2003
Invesco V.I. American Franchise Fund - Series I	3.21%	9.19%	22.95%	22.09%	13.52%	14.57%	10.99%	7/03/1995
Invesco V.I. Main Street Small Cap Fund II[10,3]	0.07%	0.98%	2.66%	8.44%	12.12%	8.64%	9.15%	7/16/2001
Invesco V.I. Discovery Large Cap Fund - Series II[11,12,3]	3.03%	8.65%	20.94%	19.81%	14.05%	13.14%	9.07%	9/18/2001
Invesco V.I. Global Fund II[13]	-0.60%	7.14%	9.87%	14.79%	9.92%	9.07%	7.14%	7/13/2000
Invesco V.I. Core Equity I[3,1]	2.01%	8.92%	17.00%	16.68%	14.13%	10.20%	8.94%	5/02/1994
Invesco V.I. Main Street Mid Cap Fund - Series I[1]	1.72%	5.91%	12.19%	11.07%	11.97%	8.11%	7.86%	9/10/2001
Lazard								
Lazard Retirement US Small Cap Equity Select Portfolio - Service Class[14,1]	1.26%	-5.67%	-3.68%	3.22%	7.40%	13.20%	9.89%	11/04/1997
Lord Abbett								
Lord Abbett Series Fund - Growth and Income VC	1.95%	6.93%	11.01%	13.79%	14.67%	9.66%	9.55%	12/11/1989
Lord Abbett Series Fund - Mid Cap Stock VC	1.60%	0.64%	2.93%	9.96%	12.75%	6.60%	8.53%	9/15/1999
Lord Abbett Series Fund - Bond Debenture VC[3]	0.19%	3.85%	6.30%	4.71%	2.57%	3.77%	6.04%	12/03/2001
Morningstar								
Morningstar Aggressive Growth ETF Asset Allocation - Class II[15,3]	1.26%	9.69%	12.38%	12.81%	12.29%	8.75%	6.16%	4/30/2007
Morningstar Balanced ETF Asset Allocation - Class II[16]	0.84%	7.44%	9.32%	8.90%	7.47%	6.10%	5.02%	4/30/2007
Morningstar Growth ETF Asset Allocation - Class II[17]	1.13%	8.75%	11.15%	11.11%	10.10%	7.64%	5.76%	4/30/2007
Morningstar Income and Growth ETF Asset Allocation - Class II[18,3]	0.46%	5.90%	7.46%	6.72%	4.89%	4.59%	4.06%	4/30/2007
Neuberger								
Quality Equity Portfolio - Class S[19,20,3]	0.92%	6.68%	13.71%	17.02%	15.27%	11.71%	9.41%	5/01/2006
Neuberger AMT Mid-Cap Growth S[21]	1.84%	12.06%	23.88%	14.24%	9.90%	10.16%	11.33%	2/18/2003
PIMCO								
PIMCO VIT Total Return Portfolio Advisor	-0.20%	4.25%	3.93%	2.31%	-0.75%	1.72%	3.65%	2/28/2006
PIMCO VIT Real Return Portfolio Advisor	0.15%	5.26%	4.34%	1.09%	1.19%	2.52%	4.17%	2/28/2006
PIMCO VIT CommodityRealReturn (r) Strat Portf Advisor	0.00%	6.99%	9.86%	-3.11%	11.64%	3.50%	0.20%	2/28/2006
Touchstone								
TVST Touchstone Bond Fund[22]	-0.11%	4.13%	4.27%	2.30%	-0.43%	1.64%	3.53%	8/01/2003
TVST Touchstone Common Stock Fund[23]	2.79%	9.56%	16.42%	16.91%	16.33%	13.07%	9.52%	11/30/2000
TVST Touchstone Small Company Fund[24]	0.94%	0.88%	1.82%	9.97%	14.16%	9.77%	9.81%	11/30/2000
TVST Touchstone Balanced Fund[25,3]	1.75%	7.54%	11.53%	11.31%	9.97%	8.98%	8.35%	8/01/2003

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Sub-Account Performance Summary as of July 31, 2025

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Total Returns as of 07/31/2025

Investment Option	1 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Fund Inception	Fund Inception Date
Virtus								
Virtus SGA International Growth Series - Class A[26,27]	-3.35%	7.11%	4.47%	5.15%	4.01%	2.93%	5.70%	5/01/1990
Virtus Newfleet Multi-Sector Intermediate Bond Series - Class A[28,3]	0.23%	4.10%	6.05%	5.51%	2.70%	3.56%	7.22%	12/31/1982
Virtus Duff & Phelps Real Estate Securities Series - Class A[29]	-1.35%	-1.44%	2.84%	1.65%	7.43%	5.96%	10.30%	5/01/1995
Virtus Tactical Allocation Series A[30]	-0.43%	7.45%	12.30%	11.77%	5.45%	7.28%	8.73%	9/17/1984
Virtus KAR Small-Cap Growth Series - Class A[31,3]	-4.34%	-11.10%	-8.01%	0.96%	0.91%	12.65%	11.68%	8/12/2002
Virtus KAR Small-Cap Value Series A[32]	-0.77%	-1.49%	0.78%	6.03%	7.47%	9.04%	8.96%	11/20/2000
Virtus KAR Equity Income Series A[33,34]	0.39%	9.32%	10.24%	6.56%	9.92%	8.33%	6.50%	3/02/1998
Virtus KAR Capital Growth Series A[35,3]	-0.05%	7.45%	18.77%	18.90%	9.59%	13.00%	10.58%	12/31/1982
Wanger								
Columbia Variable Portfolio – Acorn International Fund[36]	-3.71%	14.04%	3.80%	4.57%	3.07%	4.08%	7.73%	5/01/1995
Columbia Variable Portfolio – Acorn Fund[37,38,39]	2.05%	-1.91%	3.68%	7.40%	5.24%	7.21%	9.27%	5/01/1995