

FORTUNE V SEPARATE ACCOUNT
OF
UNIVERSAL LIFE INSURANCE COMPANY

Annual Report

December 31, 2023

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Proxy Voting Policies and Procedures

A description of the proxy voting policies and procedures of the Fortune V Separate Account is included in the Statement of Additional Information which is available without charge, upon request: (i) by calling **1-787-706-7337**; or (ii) on the SEC's website at <http://www.sec.gov>. In addition, the Fortune V Separate Account is required to file Form N-PX, with the complete proxy voting record for the most recent twelve months ended June 30, no later than August 31 of each year. Form N-PX for the twelve months ended June 30, 2023, is available without charge, upon request by calling **1-787-706-7337** and on the SEC's website at <http://www.sec.gov>.

Quarterly Portfolio Holdings

Each fiscal quarter, Fortune V Separate Account will file with the SEC a complete schedule of monthly portfolio holdings on Form N-PORT. The Subaccounts' holdings as of the end of the third month of every fiscal quarter, as reported on Form N-PORT, will be publicly available on the SEC's website at <http://www.sec.gov> within 60 days of the end of the fiscal quarter.

UNIVERSAL LIFE INSURANCE COMPANY

Metro Office Park Street 1, Lot 10

Guaynabo, PR 00968

To Contract Holders with Interests in the
Fortune V Separate Account Funds:

We are pleased to present the most recent annual report for the Fortune V Separate Account. For your benefit, you can print this report and any supplementary documents thereof.

Should you prefer a hard copy, we will send it to you at no cost by calling us at **787-706-7095** or writing to us at:

Universal Life Insurance Company
Annuities Department
PO Box 2145
San Juan, PR 00922-2145

Disclosure of Expenses (Unaudited)

UNIT HOLDER EXPENSES

Universal VIA Asset Allocation Portfolios (each individually, a “Subaccount” and collectively, the “Subaccounts”) is a separate account established by Universal Life Insurance Company (“ULICO”), and is used as an investment vehicle under certain tax-deferred annuity contracts issued by ULICO. Each Subaccount invests in underlying investments in mutual funds based on specific asset allocation objectives. Subaccount contract holders bear the costs of operating the Subaccount (such as the advisory fee).

The following examples are intended to help you understand your ongoing costs (in dollars and cents) of investing in the Subaccounts and to compare these costs with the ongoing costs of investing in other funds.

The examples are based on an investment of \$1,000 invested at July 1, 2023, and held for the entire six-month period until December 31, 2023.

ACTUAL EXPENSES

The information in the table below provides information about actual account values and actual expenses. You may use the information in these columns, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = \$8.60), then multiply the result by the number in the appropriate column for your share class titled “Expenses Paid During Period” to estimate the expenses you paid on your account during this period.

HYPOTHETICAL EXAMPLE FOR COMPARISON PURPOSES

The information in the table below provides information about hypothetical account values and hypothetical expenses based on the Subaccounts’ actual expense ratios and assumed rates of return of 5% per year before expenses, which are not the Subaccounts’ actual returns. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in your Subaccount versus other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Subaccount	Beginning Account Value July 1, 2023	Actual Expense		Hypothetical Expenses (A)		Net Annualized Expense Ratio (C) (D)
		Ending Account Value December 31, 2023	Expenses Paid During Period (B)	Ending Account Value December 31, 2023	Expenses Paid During Period (B)	
Universal VIA Conservative Allocation	\$1,000.00	\$1,045.40	\$13.04	\$1,012.45	\$12.83	2.53%
Universal VIA Moderate Allocation	1,000.00	1,048.80	9.86	1,015.58	9.70	1.91
Universal VIA Moderate Growth Allocation	1,000.00	1,056.10	11.19	1,014.32	10.97	2.16
Universal VIA Growth Allocation	1,000.00	1,063.10	12.17	1,013.41	11.88	2.34
Universal VIA International Mod Growth Alloc	1,000.00	1,031.50	19.05	1,006.45	18.81	3.72
Universal Money Market	1,000.00	1,012.00	20.94	1,004.39	20.87	4.13

(A) 5% return per year before expenses.

(B) Expenses are calculated using each Subaccount’s net annualized expense ratios, as disclosed in the table, multiplied by the average account value for the period, multiplied by the number of days in the period (184 days), and divided by the number of days in the year (365 days).

(C) Net annualized expense ratios, as disclosed in the table, do not include the expenses of the underlying investments in which the Subaccounts invest. The total annual expenses, as stated in the fee table of the Subaccounts’ Prospectus, may differ from the expense ratios disclosed in this report.

(D) Net annualized expense ratios are reflective of applicable fee waivers and/or reimbursements and recapture, if any, and based on the most recent six-months which may differ from the net expense ratio displayed in the Financial Highlights that covers a twelve-month period.

Schedules of Investment Composition (Unaudited)

At December 31, 2023

Fortune V Separate Account – Universal VIA Conservative Allocation

<u>Asset Allocation</u>	<u>Percentage of Net Assets</u>
Equity Funds	35.24%
Fixed Income Funds	64.87
Net Other Assets (Liabilities)	(0.11)
Total	100.00%

Fortune V Separate Account – Universal VIA Moderate Allocation

<u>Asset Allocation</u>	<u>Percentage of Net Assets</u>
Equity Funds	51.17%
Fixed Income Funds	48.88
Net Other Assets (Liabilities)	(0.05)
Total	100.00%

Fortune V Separate Account – Universal VIA Moderate Growth Allocation

<u>Asset Allocation</u>	<u>Percentage of Net Assets</u>
Equity Funds	72.02%
Fixed Income Funds	28.10
Net Other Assets (Liabilities)	(0.12)
Total	100.00%

Fortune V Separate Account – Universal VIA Growth Allocation

<u>Asset Allocation</u>	<u>Percentage of Net Assets</u>
Equity Funds	100.14%
Net Other Assets (Liabilities)	(0.14)
Total	100.00%

Fortune V Separate Account – Universal VIA International Moderate Growth Allocation

<u>Asset Allocation</u>	<u>Percentage of Net Assets</u>
Equity Funds	100.63%
Net Other Assets (Liabilities)	(0.63)
Total	100.00%

Fortune V Separate Account – Universal Money Market

<u>Asset Allocation</u>	<u>Percentage of Net Assets</u>
Money Market Fund	100.81%
Net Other Assets (Liabilities)	(0.81)
Total	100.00%

SCHEDULE OF INVESTMENTS

At December 31, 2023

	Shares	Value
INVESTMENTS - UNAFFILIATED: 100.11%		
Equity Funds: 35.24%		
Transamerica Capital Growth I2	266,748	\$ 2,088,636
Transamerica Emerging Markets Opps I2	205,425	1,524,253
Transamerica Energy Infrastructure I2	180,926	1,195,920
Transamerica Global Alloc Liquid Trust	50	62
Transamerica International Equity I2	42,259	853,209
Transamerica International Focus I2	294,571	2,321,222
Transamerica International Sm Cp Val I2	27,563	389,738
Transamerica International Stock I2	78,584	863,637
Transamerica Large Cap Value I2	280,592	3,569,133
Transamerica Mid Cap Growth I2	60,888	552,864
Transamerica Mid Cap Value Opps I2	31,505	343,406
Transamerica Small Cap Growth I2	52,805	349,568
Transamerica Small Cap Value I2	67,471	379,187
Transamerica Sustainable Equity Inc I2	232,218	1,720,739
Transamerica US Growth I2	115,691	<u>3,139,863</u>
		19,291,437
Fixed Income Funds: 64.87%		
Transamerica Bond I2	1,404,639	11,447,807
Transamerica Emerging Markets Debt I2	189,676	1,741,222
Transamerica Inflation Opps I2	169,160	1,637,466
Transamerica Intermediate Bond I2	1,632,379	14,234,348
Transamerica Short-Term Bond I2	662,171	<u>6,442,923</u>
		35,503,766
Total Investments - Unaffiliated (Cost: \$53,875,377)		<u>54,795,203</u>
Total Investments (Cost: \$53,875,377)		<u>\$54,795,203</u>
Net Other Assets (Liabilities): (0.11)%		<u>(61,904)</u>
Net Assets: 100%		<u>\$54,733,299</u>

INVESTMENT VALUATION:

Valuation Inputs

	Level 1 - Unadjusted Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Value
Assets				
Investments				
Investments - Unaffiliated	\$54,795,203	\$-	\$-	\$54,795,203
Total Investments	\$54,795,203	\$-	\$-	\$54,795,203

The Notes to Financial Statements are an integral part of this schedule.

SCHEDULE OF INVESTMENTS

At December 31, 2023

	Shares	Value
INVESTMENTS - UNAFFILIATED: 100.05%		
Equity Funds: 51.17%		
Transamerica Capital Growth I2	1,255,267	\$ 9,828,739
Transamerica Emerging Markets Opps I2	1,284,835	9,533,474
Transamerica Energy Infrastructure I2	1,162,797	7,686,087
Transamerica Global Alloc Liquid Trust	148	184
Transamerica International Equity I2	256,286	5,174,422
Transamerica International Focus I2	1,719,339	13,548,391
Transamerica International Sm Cp Val I2	167,515	2,368,666
Transamerica International Stock I2	437,682	4,810,124
Transamerica Large Cap Value I2	1,373,714	17,473,641
Transamerica Mid Cap Growth I2	289,338	2,627,185
Transamerica Mid Cap Value Opps I2	171,220	1,866,302
Transamerica Small Cap Growth I2	410,175	2,715,358
Transamerica Small Cap Value I2	385,232	2,165,003
Transamerica Sustainable Equity Inc I2	1,801,481	13,348,972
Transamerica US Growth I2	670,909	<u>18,208,474</u>
		111,355,022
Fixed Income Funds: 48.88%		
Transamerica Bond I2	4,165,820	33,951,430
Transamerica Emerging Markets Debt I2	421,913	3,873,163
Transamerica Inflation Opps I2	455,036	4,404,746
Transamerica Intermediate Bond I2	5,160,523	44,999,762
Transamerica Short-Term Bond I2	1,969,569	<u>19,163,903</u>
		106,393,004
Total Investments - Unaffiliated (Cost: \$218,171,126)		<u>217,748,026</u>
Total Investments (Cost: \$218,171,126)		<u>\$217,748,026</u>
Net Other Assets (Liabilities): (0.05)%		<u>(118,935)</u>
Net Assets: 100%		<u>\$217,629,091</u>

INVESTMENT VALUATION:

Valuation Inputs

	Level 1 - Unadjusted Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Value
Assets				
Investments				
Investments - Unaffiliated	\$217,748,026	\$-	\$-	\$217,748,026
Total Investments	<u>\$217,748,026</u>	<u>\$-</u>	<u>\$-</u>	<u>\$217,748,026</u>

The Notes to Financial Statements are an integral part of this schedule.

Fortune V Separate Account - Universal VIA Moderate Growth Allocation

SCHEDULE OF INVESTMENTS

At December 31, 2023

	Shares	Value
INVESTMENTS - UNAFFILIATED: 100.12%		
Equity Funds: 72.02%		
Transamerica Capital Growth I2	487,014	\$ 3,813,320
Transamerica Emerging Markets Opps I2	440,761	3,270,446
Transamerica Energy Infrastructure I2	314,396	2,078,160
Transamerica Global Alloc Liquid Trust	50	63
Transamerica International Equity I2	88,091	1,778,565
Transamerica International Focus I2	615,582	4,850,788
Transamerica International Sm Cp Val I2	64,146	907,025
Transamerica International Stock I2	166,794	1,833,070
Transamerica Large Cap Value I2	475,285	6,045,625
Transamerica Mid Cap Growth I2	113,681	1,032,220
Transamerica Mid Cap Value Opps I2	72,070	785,558
Transamerica Small Cap Growth I2	115,418	764,069
Transamerica Small Cap Value I2	128,740	723,517
Transamerica Sustainable Equity Inc I2	717,350	5,315,562
Transamerica US Growth I2	228,093	<u>6,190,456</u>
		39,388,444
Fixed Income Funds: 28.10%		
Transamerica Bond I2	506,297	4,126,324
Transamerica Emerging Markets Debt I2	70,965	651,457
Transamerica High Yield Bond I2	76,552	620,836
Transamerica Inflation Opps I2	49,477	478,942
Transamerica Intermediate Bond I2	879,764	7,671,540
Transamerica Short-Term Bond I2	187,080	<u>1,820,289</u>
		15,369,388
Total Investments - Unaffiliated (Cost: \$55,693,053)		<u>54,757,832</u>
Total Investments (Cost: \$55,693,053)		<u>\$54,757,832</u>
Net Other Assets (Liabilities): (0.12)%		<u>(64,157)</u>
Net Assets: 100%		<u>\$54,693,675</u>

INVESTMENT VALUATION:

Valuation Inputs

	Level 1 - Unadjusted Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Value
Assets				
Investments				
Investments - Unaffiliated	\$54,757,832	\$-	\$-	\$54,757,832
Total Investments	\$54,757,832	\$-	\$-	\$54,757,832

The Notes to Financial Statements are an integral part of this schedule.

SCHEDULE OF INVESTMENTS

At December 31, 2023

	Shares	Value
INVESTMENTS - UNAFFILIATED: 100.14%		
Equity Funds: 100.14%		
Transamerica Capital Growth I2	455,108	\$ 3,563,493
Transamerica Emerging Markets Opps I2	439,692	3,262,512
Transamerica Energy Infrastructure I2	292,940	1,936,331
Transamerica Global Alloc Liquid Trust	25	31
Transamerica International Equity I2	91,725	1,851,928
Transamerica International Focus I2	585,456	4,613,394
Transamerica International Sm Cp Val I2	64,158	907,199
Transamerica International Stock I2	165,747	1,821,563
Transamerica Large Cap Value I2	498,625	6,342,510
Transamerica Mid Cap Growth I2	101,572	922,271
Transamerica Mid Cap Value Opps I2	96,562	1,052,525
Transamerica Small Cap Growth I2	153,106	1,013,560
Transamerica Small Cap Value I2	106,844	600,465
Transamerica Sustainable Equity Inc I2	696,595	5,161,770
Transamerica US Growth I2	236,759	<u>6,425,635</u>
		39,475,187
Total Investments (Cost: \$40,321,873)		<u>\$39,475,187</u>
Net Other Assets (Liabilities): (0.14)%		<u>(53,682)</u>
Net Assets: 100%		<u>\$39,421,505</u>

INVESTMENT VALUATION:

Valuation Inputs

	Level 1 - Unadjusted Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Value
Assets				
Investments				
Investments - Unaffiliated	\$39,475,187	\$-	\$-	\$39,475,187
Total Investments	\$39,475,187	\$-	\$-	\$39,475,187

The Notes to Financial Statements are an integral part of this schedule.

SCHEDULE OF INVESTMENTS

At December 31, 2023

	Shares	Value
INVESTMENTS - UNAFFILIATED: 100.63%		
Equity Funds: 100.63%		
Transamerica Emerging Markets Opps I2	164,226	\$1,218,553
Transamerica Global Alloc Liquid Trust	8	10
Transamerica International Equity I2	36,131	729,490
Transamerica International Focus I2	208,313	1,641,510
Transamerica International Sm Cp Val I2	62,690	886,432
Transamerica International Stock I2	65,396	<u>718,702</u>
		5,194,697
Total Investments (Cost: \$5,247,690)		<u>\$5,194,697</u>
Net Other Assets (Liabilities): (0.63)%		<u>(32,640)</u>
Net Assets: 100%		<u>\$5,162,057</u>

INVESTMENT VALUATION:

Valuation Inputs

	Level 1 - Unadjusted Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Value
Assets				
Investments				
Investments - Unaffiliated	<u>\$5,194,697</u>	\$-	\$-	<u>\$5,194,697</u>
Total Investments	<u>\$5,194,697</u>	\$-	\$-	<u>\$5,194,697</u>

The Notes to Financial Statements are an integral part of this schedule.

Fortune V Separate Account - Universal Money Market

SCHEDULE OF INVESTMENTS

At December 31, 2023

	Shares	Value
INVESTMENTS - UNAFFILIATED: 100.81%		
Money Market Fund: 100.81%		
Transamerica Government Money Market I2 5.03% ¹	2,850,322	<u>\$2,850,322</u>
		2,850,322
Total Investments (Cost: \$2,850,322)		<u>\$2,850,322</u>
Net Other Assets (Liabilities): (0.81)%		<u>(22,993)</u>
Net Assets: 100%		<u>\$2,827,329</u>

INVESTMENT VALUATION:

Valuation Inputs

	Level 1 - Unadjusted Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Value
Assets				
Investments				
Investments - Unaffiliated	\$2,850,322	\$-	\$-	\$2,850,322
Total Investments	\$2,850,322	\$-	\$-	\$2,850,322

¹ The rate is the subsidized 7 day yield.

The Notes to Financial Statements are an integral part of this schedule.

STATEMENTS OF ASSETS AND LIABILITIES

At December 31, 2023

	Universal VIA Conservative Allocation	Universal VIA Moderate Allocation	Universal VIA Moderate Growth Allocation	Universal VIA Growth Allocation	Universal VIA International Mod Growth Alloc	Universal Money Market
Assets:						
Investments, at value	\$54,795,203	\$217,748,026	\$54,757,832	\$39,475,187	\$5,194,697	\$2,850,322
Receivables and other assets:						
Dividend income	107,034	329,286	45,040	-	85	11,860
Receivable for investments sold	4,421	74,843	2,432	1,897	246	126
Other receivables	<u>219</u>	<u>736</u>	<u>103</u>	<u>-</u>	<u>1,898</u>	<u>2,668</u>
Total assets	<u>\$54,906,877</u>	<u>\$218,152,891</u>	<u>\$54,805,407</u>	<u>\$39,477,084</u>	<u>\$5,196,926</u>	<u>\$2,864,976</u>
Liabilities:						
Payables and other liabilities:						
Payable for investments purchased	107,034	329,286	45,040	-	85	11,860
Units redeemed	4,421	74,843	2,433	1,897	246	126
Accrued expenses	<u>62,123</u>	<u>119,671</u>	<u>64,259</u>	<u>53,682</u>	<u>34,538</u>	<u>25,661</u>
Total liabilities	<u>173,578</u>	<u>523,800</u>	<u>111,732</u>	<u>55,579</u>	<u>34,869</u>	<u>37,647</u>
Net assets	<u>\$54,733,299</u>	<u>\$217,629,091</u>	<u>\$54,693,675</u>	<u>\$39,421,505</u>	<u>\$5,162,057</u>	<u>\$2,827,329</u>
Net assets consist of:						
Costs of accumulation units	\$15,481,542	\$ 96,154,498	\$19,859,033	\$18,251,618	\$2,639,758	\$3,487,795
Total distributable earnings	<u>39,251,757</u>	<u>121,474,593</u>	<u>34,834,642</u>	<u>21,169,887</u>	<u>2,522,299</u>	<u>(660,466)</u>
Net assets	<u>\$54,733,299</u>	<u>\$217,629,091</u>	<u>\$54,693,675</u>	<u>\$39,421,505</u>	<u>\$5,162,057</u>	<u>\$2,827,329</u>
Investments, at cost	\$53,875,377	\$218,171,126	\$55,693,053	\$40,321,873	\$5,247,690	\$2,850,322

The Notes to Financial Statements are an integral part of this report.

STATEMENTS OF OPERATIONS

For the year ended December 31, 2023

	Universal VIA Conservative Allocation	Universal VIA Moderate Allocation	Universal VIA Moderate Growth Allocation	Universal VIA Growth Allocation	Universal VIA International Mod Growth Alloc	Universal Money Market
Investment income:						
Dividend income	\$ 1,983,713	\$ 7,286,654	\$1,471,356	\$ 778,033	\$163,363	\$138,374
Expenses:						
Mortality expense	981,324	3,317,151	838,403	593,379	88,778	47,546
Advisory fees	200,545	784,044	190,832	127,139	19,471	10,241
Management fees	56,853	222,265	54,094	36,035	5,523	-
Custodian fees	75,301	75,716	78,640	70,846	58,134	44,887
Waivers/Reimbursements						
Waiver/reimbursement	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,479)</u>
Net investment income (loss):	<u>669,690</u>	<u>2,887,478</u>	<u>309,387</u>	<u>(49,366)</u>	<u>(8,543)</u>	<u>38,179</u>
Net realized gain (loss) on:						
Unaffiliated Investments	(1,609,200)	(6,546,924)	(681,144)	62,073	(7,823)	-
Net change in unrealized appreciation (depreciation) on:						
Unaffiliated Investments	<u>4,907,089</u>	<u>21,623,296</u>	<u>6,430,071</u>	<u>4,781,930</u>	<u>512,282</u>	<u>-</u>
Net realized and unrealized gain (loss)	<u>3,297,889</u>	<u>15,076,372</u>	<u>5,748,927</u>	<u>4,844,003</u>	<u>504,459</u>	<u>-</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 3,967,579</u>	<u>\$17,963,850</u>	<u>\$6,058,314</u>	<u>\$4,794,637</u>	<u>\$495,916</u>	<u>\$ 38,179</u>

The Notes to Financial Statements are an integral part of this report.

STATEMENTS OF CHANGES IN NET ASSETS

For the years ended:

	Universal VIA Conservative Allocation		Universal VIA Moderate Allocation		Universal VIA Moderate Growth Allocation	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
From operations:						
Net investment income (loss)	\$ 669,690	\$ 381,677	\$ 2,887,478	\$ 1,012,016	\$ 309,387	\$ (113,182)
Net realized gain (loss)	(1,609,200)	(8,246,260)	(6,546,924)	(20,073,429)	(681,144)	(3,045,442)
Net change in unrealized appreciation (depreciation)	<u>4,907,089</u>	<u>(3,931,706)</u>	<u>21,623,296</u>	<u>(30,426,801)</u>	<u>6,430,071</u>	<u>(11,430,218)</u>
Net increase (decrease) in net assets resulting from operations	<u>3,967,579</u>	<u>(11,796,289)</u>	<u>17,963,850</u>	<u>(49,488,214)</u>	<u>6,058,314</u>	<u>(14,588,842)</u>
Unit transactions:						
Units sold	1,029,958	1,346,989	2,148,481	7,552,638	1,602,061	2,658,226
Units redeemed	<u>(12,404,751)</u>	<u>(9,956,076)</u>	<u>(39,150,653)</u>	<u>(27,507,461)</u>	<u>(6,748,592)</u>	<u>(6,136,307)</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>(11,374,793)</u>	<u>(8,609,087)</u>	<u>(37,002,172)</u>	<u>(19,954,823)</u>	<u>(5,146,531)</u>	<u>(3,478,081)</u>
Net increase (decrease) in net assets	<u>(7,407,214)</u>	<u>(20,405,376)</u>	<u>(19,038,322)</u>	<u>(69,443,037)</u>	<u>911,783</u>	<u>(18,066,923)</u>
Net assets:						
Beginning of year	<u>62,140,513</u>	<u>82,545,889</u>	<u>236,667,413</u>	<u>306,110,450</u>	<u>53,781,892</u>	<u>71,848,815</u>
End of year	<u>\$ 54,733,299</u>	<u>\$ 62,140,513</u>	<u>\$217,629,091</u>	<u>\$236,667,413</u>	<u>\$54,693,675</u>	<u>\$ 53,781,892</u>
Unit transactions - shares:						
Units sold	61,758	80,528	117,614	403,186	79,139	120,914
Units redeemed	<u>(801,638)</u>	<u>(656,610)</u>	<u>(2,322,311)</u>	<u>(1,709,025)</u>	<u>(360,444)</u>	<u>(342,672)</u>
Net increase (decrease)	<u>(739,880)</u>	<u>(576,082)</u>	<u>(2,204,697)</u>	<u>(1,305,839)</u>	<u>(281,305)</u>	<u>(221,758)</u>

The Notes to Financial Statements are an integral part of this report.

STATEMENTS OF CHANGES IN NET ASSETS

For the years ended:

	Universal VIA Growth Allocation		Universal VIA International Mod Growth Alloc		Universal Money Market	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
From operations:						
Net investment income (loss)	\$ (49,366)	\$ (272,424)	\$ (8,543)	\$ (47,355)	\$ 38,179	\$ (43,294)
Net realized gain (loss)	62,073	(326,955)	(7,823)	(84,778)	-	1
Net change in unrealized appreciation (depreciation)	<u>4,781,930</u>	<u>(9,173,158)</u>	<u>512,282</u>	<u>(1,507,626)</u>	<u>-</u>	<u>(1)</u>
Net increase (decrease) in net assets resulting from operations	<u>4,794,637</u>	<u>(9,772,537)</u>	<u>495,916</u>	<u>(1,639,759)</u>	<u>38,179</u>	<u>(43,294)</u>
Unit transactions:						
Units sold	2,497,031	2,268,542	157,779	497,018	1,237,778	3,447,437
Units redeemed	<u>(2,325,949)</u>	<u>(1,616,015)</u>	<u>(1,152,704)</u>	<u>(841,532)</u>	<u>(1,949,743)</u>	<u>(3,649,450)</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>171,082</u>	<u>652,527</u>	<u>(994,925)</u>	<u>(344,514)</u>	<u>(711,965)</u>	<u>(202,013)</u>
Net increase (decrease) in net assets	<u>4,965,719</u>	<u>(9,120,010)</u>	<u>(499,009)</u>	<u>(1,984,273)</u>	<u>(673,786)</u>	<u>(245,307)</u>
Net assets:						
Beginning of year	<u>34,455,786</u>	<u>43,575,796</u>	<u>5,661,066</u>	<u>7,645,339</u>	<u>3,501,115</u>	<u>3,746,422</u>
End of year	<u>\$39,421,505</u>	<u>\$34,455,786</u>	<u>\$ 5,162,057</u>	<u>\$ 5,661,066</u>	<u>\$ 2,827,329</u>	<u>\$ 3,501,115</u>
Unit transactions - shares:						
Units sold	113,542	100,236	10,627	34,212	131,230	373,157
Units redeemed	<u>(134,650)</u>	<u>(102,780)</u>	<u>(83,065)</u>	<u>(68,576)</u>	<u>(212,448)</u>	<u>(401,192)</u>
Net increase (decrease)	<u>(21,108)</u>	<u>(2,544)</u>	<u>(72,438)</u>	<u>(34,364)</u>	<u>(81,218)</u>	<u>(28,035)</u>

The Notes to Financial Statements are an integral part of this report.

FINANCIAL HIGHLIGHTS

Universal VIA Conservative Allocation, B Share, M&E 1.40%

	Year Ending Dec. 31, 2023	Year Ending Dec. 31, 2022	Year Ending Dec. 31, 2021	Year Ending Dec. 31, 2020	Year Ending Dec. 31, 2019
Accumulation unit value at beginning of year	\$ 12.62	\$ 14.77	\$ 14.55	\$ 14.11	\$ 12.74
Net Investment Income [A]	1.60	0.79	0.44	0.72	0.82
Net realized and unrealized gains (losses) on securities	(0.75)	(2.94)	(0.22)	(0.28)	0.55
Net increase (decrease) in accumulation unit value	0.85	(2.15)	0.22	0.44	1.37
Accumulation unit value at end of year	\$ 13.47	\$ 12.62	\$ 14.77	\$ 14.55	\$ 14.11
Total return	6.74 %	(14.56) %	1.51 %	3.12 %	10.75 %
Net assets, end of year (000's)	33,663	37,114	48,999	51,068	51,533
Expenses to average net assets[B]	2.28 %	1.97 %	2.04 %	2.07 %	2.07 %
Net investment income to average net assets	1.13 %	0.54 %	2.71 %	2.65 %	2.41 %
Portfolio turnover rate	1.78 %	1.91 %	2.07 %	6.51 %	3.68 %

Universal VIA Conservative Allocation, B Share, M&E 1.40%, Enhanced Death Benefit

	Year Ending Dec. 31, 2023	Year Ending Dec. 31, 2022	Year Ending Dec. 31, 2021	Year Ending Dec. 31, 2020	Year Ending Dec. 31, 2019
Accumulation unit value at beginning of year	\$ 12.18	\$ 14.28	\$ 14.10	\$ 13.70	\$ 12.39
Net Investment Income [A]	1.60	0.79	0.44	0.72	0.82
Net realized and unrealized gains (losses) on securities	(0.80)	(2.89)	(0.26)	(0.32)	0.49
Net increase (decrease) in accumulation unit value	0.80	(2.10)	0.18	0.40	1.31
Accumulation unit value at end of year	\$ 12.98	\$ 12.18	\$ 14.28	\$ 14.10	\$ 13.70
Total return	6.57 %	(14.71) %	1.28 %	2.92 %	10.57 %
Net assets, end of year (000's)	1,663	1,923	2,886	3,574	4,664
Expenses to average net assets[B]	2.28 %	1.97 %	2.04 %	2.07 %	2.07 %
Net investment income to average net assets	1.13 %	0.54 %	2.71 %	2.65 %	2.41 %
Portfolio turnover rate	1.78 %	1.91 %	2.07 %	6.51 %	3.68 %

[A] Calculated as the difference between the undistributed net income attributable to an accumulation unit at the beginning and end of year, divided by the number of accumulation units outstanding at the respective dates.

[B] Does not include expenses of the underlying investments in which the Subaccount invests.

FINANCIAL HIGHLIGHTS

Universal VIA Conservative Allocation, B Share, M&E 1.65%

	Year Ending Dec. 31, 2023	Year Ending Dec. 31, 2022	Year Ending Dec. 31, 2021	Year Ending Dec. 31, 2020	Year Ending Dec. 31, 2019
Accumulation unit value at beginning of year	\$ 12.45	\$ 14.60	\$ 14.42	\$ 14.02	\$ 12.69
Net Investment Income [A]	1.60	0.79	0.44	0.72	0.82
Net realized and unrealized gains (losses) on securities	(0.79)	(2.94)	(0.26)	(0.32)	0.51
Net increase (decrease) in accumulation unit value	0.81	(2.15)	0.18	0.40	1.33
Accumulation unit value at end of year	\$ 13.26	\$ 12.45	\$ 14.60	\$ 14.42	\$ 14.02
Total return	6.51 %	(14.73) %	1.25 %	2.85 %	10.48 %
Net assets, end of year (000's)	3,665	4,578	6,095	6,474	8,053
Expenses to average net assets[B]	2.28 %	1.97 %	2.04 %	2.07 %	2.07 %
Net investment income to average net assets	1.13 %	0.54 %	2.71 %	2.65 %	2.41 %
Portfolio turnover rate	1.78 %	1.91 %	2.07 %	6.51 %	3.68 %

Universal VIA Conservative Allocation, B Share, M&E 1.65%, Enhanced Death Benefit

	Year Ending Dec. 31, 2023	Year Ending Dec. 31, 2022	Year Ending Dec. 31, 2021	Year Ending Dec. 31, 2020	Year Ending Dec. 31, 2019
Accumulation unit value at beginning of year	\$ 11.65	\$ 13.70	\$ 13.56	\$ 13.20	\$ 11.98
Net Investment Income [A]	1.60	0.79	0.44	0.72	0.82
Net realized and unrealized gains (losses) on securities	(0.86)	(2.84)	(0.30)	(0.36)	0.40
Net increase (decrease) in accumulation unit value	0.74	(2.05)	0.14	0.36	1.22
Accumulation unit value at end of year	\$ 12.39	\$ 11.65	\$ 13.70	\$ 13.56	\$ 13.20
Total return	6.35 %	(14.96) %	1.03 %	2.73 %	10.18 %
Net assets, end of year (000's)	454	666	839	846	1,189
Expenses to average net assets[B]	2.28 %	1.97 %	2.04 %	2.07 %	2.07 %
Net investment income to average net assets	1.13 %	0.54 %	2.71 %	2.65 %	2.41 %
Portfolio turnover rate	1.78 %	1.91 %	2.07 %	6.51 %	3.68 %

[A] Calculated as the difference between the undistributed net income attributable to an accumulation unit at the beginning and end of year, divided by the number of accumulation units outstanding at the respective dates.

[B] Does not include expenses of the underlying investments in which the Subaccount invests.

FINANCIAL HIGHLIGHTS

Universal VIA Conservative Allocation, C Share, M&E 1.95%

	Year Ending Dec. 31, 2023	Year Ending Dec. 31, 2022	Year Ending Dec. 31, 2021	Year Ending Dec. 31, 2020	Year Ending Dec. 31, 2019
Accumulation unit value at beginning of year	\$ 11.45	\$ 13.47	\$ 13.35	\$ 13.01	\$ 11.81
Net Investment Income [A]	1.60	0.79	0.44	0.72	0.82
Net realized and unrealized gains (losses) on securities	(0.89)	(2.81)	(0.32)	(0.38)	0.38
Net increase (decrease) in accumulation unit value	0.71	(2.02)	0.12	0.34	1.20
Accumulation unit value at end of year	\$ 12.16	\$ 11.45	\$ 13.47	\$ 13.35	\$ 13.01
Total return	6.20 %	(15.00) %	0.90 %	2.61 %	10.16 %
Net assets, end of year (000's)	1,404	1,577	2,353	2,589	6,587
Expenses to average net assets[B]	2.28 %	1.97 %	2.04 %	2.07 %	2.07 %
Net investment income to average net assets	1.13 %	0.54 %	2.71 %	2.65 %	2.41 %
Portfolio turnover rate	1.78 %	1.91 %	2.07 %	6.51 %	3.68 %

Universal VIA Conservative Allocation, C Share, M&E 1.95%, Enhanced Death Benefit

	Year Ending Dec. 31, 2023	Year Ending Dec. 31, 2022	Year Ending Dec. 31, 2021	Year Ending Dec. 31, 2020	Year Ending Dec. 31, 2019
Accumulation unit value at beginning of year	\$ 11.05	\$ 13.03	\$ 12.93	\$ 12.63	\$ 11.49
Net Investment Income [A]	1.60	0.79	0.44	0.72	0.82
Net realized and unrealized gains (losses) on securities	(0.94)	(2.77)	(0.34)	(0.42)	0.32
Net increase (decrease) in accumulation unit value	0.66	(1.98)	0.10	0.30	1.14
Accumulation unit value at end of year	\$ 11.71	\$ 11.05	\$ 13.03	\$ 12.93	\$ 12.63
Total return	5.97 %	(15.20) %	0.77 %	2.38 %	9.92 %
Net assets, end of year (000's)	947	901	1,132	1,137	1,125
Expenses to average net assets[B]	2.28 %	1.97 %	2.04 %	2.07 %	2.07 %
Net investment income to average net assets	1.13 %	0.54 %	2.71 %	2.65 %	2.41 %
Portfolio turnover rate	1.78 %	1.91 %	2.07 %	6.51 %	3.68 %

[A] Calculated as the difference between the undistributed net income attributable to an accumulation unit at the beginning and end of year, divided by the number of accumulation units outstanding at the respective dates.

[B] Does not include expenses of the underlying investments in which the Subaccount invests.

FINANCIAL HIGHLIGHTS

Universal VIA Conservative Allocation, L Share, M&E 1.50%

	Year Ending Dec. 31, 2023	Year Ending Dec. 31, 2022	Year Ending Dec. 31, 2021	Year Ending Dec. 31, 2020	Year Ending Dec. 31, 2019
Accumulation unit value at beginning of year	\$ 12.40	\$ 14.52	\$ 14.32	\$ 13.90	\$ 12.56
Net Investment Income [A]	1.60	0.79	0.44	0.72	0.82
Net realized and unrealized gains (losses) on securities	(0.78)	(2.91)	(0.24)	(0.30)	0.52
Net increase (decrease) in accumulation unit value	0.82	(2.12)	0.20	0.42	1.34
Accumulation unit value at end of year	\$ 13.22	\$ 12.40	\$ 14.52	\$ 14.32	\$ 13.90
Total return	6.61 %	(14.60) %	1.40 %	3.02 %	10.67 %
Net assets, end of year (000's)	2,700	3,760	4,866	5,184	6,753
Expenses to average net assets[B]	2.28 %	1.97 %	2.04 %	2.07 %	2.07 %
Net investment income to average net assets	1.13 %	0.54 %	2.71 %	2.65 %	2.41 %
Portfolio turnover rate	1.78 %	1.91 %	2.07 %	6.51 %	3.68 %

Universal VIA Conservative Allocation, L Share, M&E 1.50%, Enhanced Death Benefit

	Year Ending Dec. 31, 2023	Year Ending Dec. 31, 2022	Year Ending Dec. 31, 2021	Year Ending Dec. 31, 2020	Year Ending Dec. 31, 2019
Accumulation unit value at beginning of year	\$ 11.97	\$ 14.05	\$ 13.88	\$ 13.50	\$ 12.23
Net Investment Income [A]	1.60	0.79	0.44	0.72	0.82
Net realized and unrealized gains (losses) on securities	(0.83)	(2.87)	(0.27)	(0.34)	0.45
Net increase (decrease) in accumulation unit value	0.77	(2.08)	0.17	0.38	1.27
Accumulation unit value at end of year	\$ 12.74	\$ 11.97	\$ 14.05	\$ 13.88	\$ 13.50
Total return	6.43 %	(14.80) %	1.22 %	2.81 %	10.38 %
Net assets, end of year (000's)	569	655	874	952	1,121
Expenses to average net assets[B]	2.28 %	1.97 %	2.04 %	2.07 %	2.07 %
Net investment income to average net assets	1.13 %	0.54 %	2.71 %	2.65 %	2.41 %
Portfolio turnover rate	1.78 %	1.91 %	2.07 %	6.51 %	3.68 %

[A] Calculated as the difference between the undistributed net income attributable to an accumulation unit at the beginning and end of year, divided by the number of accumulation units outstanding at the respective dates.

[B] Does not include expenses of the underlying investments in which the Subaccount invests.

FINANCIAL HIGHLIGHTS

Universal VIA Conservative Allocation, L Share, M&E 1.75%

	Year Ending Dec. 31, 2023	Year Ending Dec. 31, 2022	Year Ending Dec. 31, 2021	Year Ending Dec. 31, 2020	Year Ending Dec. 31, 2019
Accumulation unit value at beginning of year	\$ 11.86	\$ 13.93	\$ 13.77	\$ 13.40	\$ 12.14
Net Investment Income [A]	1.60	0.79	0.44	0.72	0.82
Net realized and unrealized gains (losses) on securities	(0.84)	(2.86)	(0.28)	(0.35)	0.44
Net increase (decrease) in accumulation unit value	0.76	(2.07)	0.16	0.37	1.26
Accumulation unit value at end of year	\$ 12.62	\$ 11.86	\$ 13.93	\$ 13.77	\$ 13.40
Total return	6.41 %	(14.86) %	1.16 %	2.76 %	10.38 %
Net assets, end of year (000's)	8,124	8,888	12,254	14,516	15,064
Expenses to average net assets[B]	2.28 %	1.97 %	2.04 %	2.07 %	2.07 %
Net investment income to average net assets	1.13 %	0.54 %	2.71 %	2.65 %	2.41 %
Portfolio turnover rate	1.78 %	1.91 %	2.07 %	6.51 %	3.68 %

Universal VIA Conservative Allocation, L Share, M&E 1.75%, Enhanced Death Benefit

	Year Ending Dec. 31, 2023	Year Ending Dec. 31, 2022	Year Ending Dec. 31, 2021	Year Ending Dec. 31, 2020	Year Ending Dec. 31, 2019
Accumulation unit value at beginning of year	\$ 11.45	\$ 13.47	\$ 13.35	\$ 13.01	\$ 11.81
Net Investment Income [A]	1.60	0.79	0.44	0.72	0.82
Net realized and unrealized gains (losses) on securities	(0.89)	(2.81)	(0.32)	(0.38)	0.38
Net increase (decrease) in accumulation unit value	0.71	(2.02)	0.12	0.34	1.20
Accumulation unit value at end of year	\$ 12.16	\$ 11.45	\$ 13.47	\$ 13.35	\$ 13.01
Total return	6.20 %	(15.00) %	0.90 %	2.61 %	10.16 %
Net assets, end of year (000's)	1,543	1,740	2,196	2,797	2,074
Expenses to average net assets[B]	2.28 %	1.97 %	2.04 %	2.07 %	2.07 %
Net investment income to average net assets	1.13 %	0.54 %	2.71 %	2.65 %	2.41 %
Portfolio turnover rate	1.78 %	1.91 %	2.07 %	6.51 %	3.68 %

[A] Calculated as the difference between the undistributed net income attributable to an accumulation unit at the beginning and end of year, divided by the number of accumulation units outstanding at the respective dates.

[B] Does not include expenses of the underlying investments in which the Subaccount invests.

FINANCIAL HIGHLIGHTS

Universal VIA Moderate Allocation, B Share, M&E 1.40%

	Year Ending Dec. 31, 2023	Year Ending Dec. 31, 2022	Year Ending Dec. 31, 2021	Year Ending Dec. 31, 2020	Year Ending Dec. 31, 2019
Accumulation unit value at beginning of year	\$ 13.79	\$ 16.46	\$ 15.87	\$ 14.94	\$ 13.19
Net Investment Income [A]	1.04	0.40	0.22	0.56	0.55
Net realized and unrealized gains (losses) on securities	0.01	(3.07)	0.37	0.37	1.20
Net increase (decrease) in accumulation unit value	1.05	(2.67)	0.59	0.93	1.75
Accumulation unit value at end of year	\$ 14.84	\$ 13.79	\$ 16.46	\$ 15.87	\$ 14.94
Total return	7.61 %	(16.22) %	3.72 %	6.22 %	13.27 %
Net assets, end of year (000's)	132,694	137,842	178,311	181,575	186,091
Expenses to average net assets[B]	1.95 %	1.96 %	1.99 %	2.01 %	2.02 %
Net investment income to average net assets	1.24 %	0.39 %	4.42 %	2.82 %	3.34 %
Portfolio turnover rate	0.95 %	2.88 %	1.95 %	2.68 %	4.32 %

Universal VIA Moderate Allocation, B Share, M&E 1.40%, Enhanced Death Benefit

	Year Ending Dec. 31, 2023	Year Ending Dec. 31, 2022	Year Ending Dec. 31, 2021	Year Ending Dec. 31, 2020	Year Ending Dec. 31, 2019
Accumulation unit value at beginning of year	\$ 13.31	\$ 15.92	\$ 15.38	\$ 14.51	\$ 12.84
Net Investment Income [A]	1.04	0.40	0.22	0.56	0.55
Net realized and unrealized gains (losses) on securities	(0.05)	(3.01)	0.32	0.31	1.12
Net increase (decrease) in accumulation unit value	0.99	(2.61)	0.54	0.87	1.67
Accumulation unit value at end of year	\$ 14.30	\$ 13.31	\$ 15.92	\$ 15.38	\$ 14.51
Total return	7.44 %	(16.39) %	3.51 %	6.00 %	13.01 %
Net assets, end of year (000's)	16,059	17,623	21,942	22,480	23,070
Expenses to average net assets[B]	1.95 %	1.96 %	1.99 %	2.01 %	2.02 %
Net investment income to average net assets	1.24 %	0.39 %	4.42 %	2.82 %	3.34 %
Portfolio turnover rate	0.95 %	2.88 %	1.95 %	2.68 %	4.32 %

[A] Calculated as the difference between the undistributed net income attributable to an accumulation unit at the beginning and end of year, divided by the number of accumulation units outstanding at the respective dates.

[B] Does not include expenses of the underlying investments in which the Subaccount invests.

FINANCIAL HIGHLIGHTS

Universal VIA Moderate Allocation, B Share, M&E 1.65%

	Year Ending Dec. 31, 2023	Year Ending Dec. 31, 2022	Year Ending Dec. 31, 2021	Year Ending Dec. 31, 2020	Year Ending Dec. 31, 2019
Accumulation unit value at beginning of year	\$ 13.60	\$ 16.28	\$ 15.73	\$ 14.85	\$ 13.14
Net Investment Income [A]	1.04	0.40	0.22	0.56	0.55
Net realized and unrealized gains (losses) on securities	(0.04)	(3.08)	0.33	0.32	1.16
Net increase (decrease) in accumulation unit value	1.00	(2.68)	0.55	0.88	1.71
Accumulation unit value at end of year	\$ 14.60	\$ 13.60	\$ 16.28	\$ 15.73	\$ 14.85
Total return	7.35 %	(16.46) %	3.50 %	5.93 %	13.01 %
Net assets, end of year (000's)	13,774	15,167	19,776	20,391	21,141
Expenses to average net assets[B]	1.95 %	1.96 %	1.99 %	2.01 %	2.02 %
Net investment income to average net assets	1.24 %	0.39 %	4.42 %	2.82 %	3.34 %
Portfolio turnover rate	0.95 %	2.88 %	1.95 %	2.68 %	4.32 %

Universal VIA Moderate Allocation, B Share, M&E 1.65%, Enhanced Death Benefit

	Year Ending Dec. 31, 2023	Year Ending Dec. 31, 2022	Year Ending Dec. 31, 2021	Year Ending Dec. 31, 2020	Year Ending Dec. 31, 2019
Accumulation unit value at beginning of year	\$ 13.17	\$ 15.80	\$ 15.30	\$ 14.48	\$ 12.84
Net Investment Income [A]	1.04	0.40	0.22	0.56	0.55
Net realized and unrealized gains (losses) on securities	(0.09)	(3.03)	0.28	0.26	1.09
Net increase (decrease) in accumulation unit value	0.95	(2.63)	0.50	0.82	1.64
Accumulation unit value at end of year	\$ 14.12	\$ 13.17	\$ 15.80	\$ 15.30	\$ 14.48
Total return	7.21 %	(16.65) %	3.27 %	5.66 %	12.77 %
Net assets, end of year (000's)	2,192	3,171	4,673	4,807	8,817
Expenses to average net assets[B]	1.95 %	1.96 %	1.99 %	2.01 %	2.02 %
Net investment income to average net assets	1.24 %	0.39 %	4.42 %	2.82 %	3.34 %
Portfolio turnover rate	0.95 %	2.88 %	1.95 %	2.68 %	4.32 %

[A] Calculated as the difference between the undistributed net income attributable to an accumulation unit at the beginning and end of year, divided by the number of accumulation units outstanding at the respective dates.

[B] Does not include expenses of the underlying investments in which the Subaccount invests.

FINANCIAL HIGHLIGHTS

Universal VIA Moderate Allocation, C Share, M&E 1.95%

	Year Ending Dec. 31, 2023	Year Ending Dec. 31, 2022	Year Ending Dec. 31, 2021	Year Ending Dec. 31, 2020	Year Ending Dec. 31, 2019
Accumulation unit value at beginning of year	\$ 12.51	\$ 15.02	\$ 14.56	\$ 13.78	\$ 12.23
Net Investment Income [A]	1.04	0.40	0.22	0.56	0.55
Net realized and unrealized gains (losses) on securities	(0.16)	(2.91)	0.24	0.22	1.00
Net increase (decrease) in accumulation unit value	0.88	(2.51)	0.46	0.78	1.55
Accumulation unit value at end of year	\$ 13.39	\$ 12.51	\$ 15.02	\$ 14.56	\$ 13.78
Total return	7.03 %	(16.71) %	3.16 %	5.66 %	12.67 %
Net assets, end of year (000's)	3,872	6,309	5,238	4,917	4,967
Expenses to average net assets[B]	1.95 %	1.96 %	1.99 %	2.01 %	2.02 %
Net investment income to average net assets	1.24 %	0.39 %	4.42 %	2.82 %	3.34 %
Portfolio turnover rate	0.95 %	2.88 %	1.95 %	2.68 %	4.32 %

Universal VIA Moderate Allocation, C Share, M&E 1.95%, Enhanced Death Benefit

	Year Ending Dec. 31, 2023	Year Ending Dec. 31, 2022	Year Ending Dec. 31, 2021	Year Ending Dec. 31, 2020	Year Ending Dec. 31, 2019
Accumulation unit value at beginning of year	\$ 12.07	\$ 14.53	\$ 14.11	\$ 13.38	\$ 11.90
Net Investment Income [A]	1.04	0.40	0.22	0.56	0.55
Net realized and unrealized gains (losses) on securities	(0.21)	(2.86)	0.20	0.17	0.93
Net increase (decrease) in accumulation unit value	0.83	(2.46)	0.42	0.73	1.48
Accumulation unit value at end of year	\$ 12.90	\$ 12.07	\$ 14.53	\$ 14.11	\$ 13.38
Total return	6.88 %	(16.93) %	2.98 %	5.46 %	12.44 %
Net assets, end of year (000's)	649	703	835	814	760
Expenses to average net assets[B]	1.95 %	1.96 %	1.99 %	2.01 %	2.02 %
Net investment income to average net assets	1.24 %	0.39 %	4.42 %	2.82 %	3.34 %
Portfolio turnover rate	0.95 %	2.88 %	1.95 %	2.68 %	4.32 %

[A] Calculated as the difference between the undistributed net income attributable to an accumulation unit at the beginning and end of year, divided by the number of accumulation units outstanding at the respective dates.

[B] Does not include expenses of the underlying investments in which the Subaccount invests.

FINANCIAL HIGHLIGHTS

Universal VIA Moderate Allocation, L Share, M&E 1.50%

	Year Ending Dec. 31, 2023	Year Ending Dec. 31, 2022	Year Ending Dec. 31, 2021	Year Ending Dec. 31, 2020	Year Ending Dec. 31, 2019
Accumulation unit value at beginning of year	\$ 13.54	\$ 16.19	\$ 15.62	\$ 14.73	\$ 13.01
Net Investment Income [A]	1.04	0.40	0.22	0.56	0.55
Net realized and unrealized gains (losses) on securities	(0.01)	(3.05)	0.35	0.33	1.17
Net increase (decrease) in accumulation unit value	1.03	(2.65)	0.57	0.89	1.72
Accumulation unit value at end of year	\$ 14.57	\$ 13.54	\$ 16.19	\$ 15.62	\$ 14.73
Total return	7.61 %	(16.37) %	3.65 %	6.04 %	13.22 %
Net assets, end of year (000's)	12,134	12,833	16,941	18,264	20,141
Expenses to average net assets[B]	1.95 %	1.96 %	1.99 %	2.01 %	2.02 %
Net investment income to average net assets	1.24 %	0.39 %	4.42 %	2.82 %	3.34 %
Portfolio turnover rate	0.95 %	2.88 %	1.95 %	2.68 %	4.32 %

Universal VIA Moderate Allocation, L Share, M&E 1.50%, Enhanced Death Benefit

	Year Ending Dec. 31, 2023	Year Ending Dec. 31, 2022	Year Ending Dec. 31, 2021	Year Ending Dec. 31, 2020	Year Ending Dec. 31, 2019
Accumulation unit value at beginning of year	\$ 13.07	\$ 15.66	\$ 15.14	\$ 14.30	\$ 12.66
Net Investment Income [A]	1.04	0.40	0.22	0.56	0.55
Net realized and unrealized gains (losses) on securities	(0.08)	(2.99)	0.30	0.28	1.09
Net increase (decrease) in accumulation unit value	0.96	(2.59)	0.52	0.84	1.64
Accumulation unit value at end of year	\$ 14.03	\$ 13.07	\$ 15.66	\$ 15.14	\$ 14.30
Total return	7.35 %	(16.54) %	3.43 %	5.87 %	12.95 %
Net assets, end of year (000's)	2,056	2,540	3,210	3,173	3,321
Expenses to average net assets[B]	1.95 %	1.96 %	1.99 %	2.01 %	2.02 %
Net investment income to average net assets	1.24 %	0.39 %	4.42 %	2.82 %	3.34 %
Portfolio turnover rate	0.95 %	2.88 %	1.95 %	2.68 %	4.32 %

[A] Calculated as the difference between the undistributed net income attributable to an accumulation unit at the beginning and end of year, divided by the number of accumulation units outstanding at the respective dates.

[B] Does not include expenses of the underlying investments in which the Subaccount invests.

FINANCIAL HIGHLIGHTS

Universal VIA Moderate Allocation, L Share, M&E 1.75%

	Year Ending Dec. 31, 2023	Year Ending Dec. 31, 2022	Year Ending Dec. 31, 2021	Year Ending Dec. 31, 2020	Year Ending Dec. 31, 2019
Accumulation unit value at beginning of year	\$ 12.96	\$ 15.53	\$ 15.02	\$ 14.20	\$ 12.57
Net Investment Income [A]	1.04	0.40	0.22	0.56	0.55
Net realized and unrealized gains (losses) on securities	(0.10)	(2.97)	0.29	0.26	1.08
Net increase (decrease) in accumulation unit value	0.94	(2.57)	0.51	0.82	1.63
Accumulation unit value at end of year	\$ 13.90	\$ 12.96	\$ 15.53	\$ 15.02	\$ 14.20
Total return	7.25 %	(16.55) %	3.40 %	5.77 %	12.97 %
Net assets, end of year (000's)	28,637	34,487	47,475	49,916	57,706
Expenses to average net assets[B]	1.95 %	1.96 %	1.99 %	2.01 %	2.02 %
Net investment income to average net assets	1.24 %	0.39 %	4.42 %	2.82 %	3.34 %
Portfolio turnover rate	0.95 %	2.88 %	1.95 %	2.68 %	4.32 %

Universal VIA Moderate Allocation, L Share, M&E 1.75%, Enhanced Death Benefit

	Year Ending Dec. 31, 2023	Year Ending Dec. 31, 2022	Year Ending Dec. 31, 2021	Year Ending Dec. 31, 2020	Year Ending Dec. 31, 2019
Accumulation unit value at beginning of year	\$ 12.51	\$ 15.02	\$ 14.56	\$ 13.78	\$ 12.23
Net Investment Income [A]	1.04	0.40	0.22	0.56	0.55
Net realized and unrealized gains (losses) on securities	(0.16)	(2.91)	0.24	0.22	1.00
Net increase (decrease) in accumulation unit value	0.88	(2.51)	0.46	0.78	1.55
Accumulation unit value at end of year	\$ 13.39	\$ 12.51	\$ 15.02	\$ 14.56	\$ 13.78
Total return	7.03 %	(16.71) %	3.16 %	5.66 %	12.67 %
Net assets, end of year (000's)	5,562	5,662	7,655	8,096	9,709
Expenses to average net assets[B]	1.95 %	1.96 %	1.99 %	2.01 %	2.02 %
Net investment income to average net assets	1.24 %	0.39 %	4.42 %	2.82 %	3.34 %
Portfolio turnover rate	0.95 %	2.88 %	1.95 %	2.68 %	4.32 %

[A] Calculated as the difference between the undistributed net income attributable to an accumulation unit at the beginning and end of year, divided by the number of accumulation units outstanding at the respective dates.

[B] Does not include expenses of the underlying investments in which the Subaccount invests.

FINANCIAL HIGHLIGHTS

Universal VIA Growth Allocation, B Share, M&E 1.40%

	Year Ending Dec. 31, 2023	Year Ending Dec. 31, 2022	Year Ending Dec. 31, 2021	Year Ending Dec. 31, 2020	Year Ending Dec. 31, 2019
Accumulation unit value at beginning of year	\$ 15.99	\$ 20.51	\$ 18.19	\$ 15.42	\$ 12.78
Net Investment Income (Loss) [A]	(0.01)	(0.16)	(0.17)	0.01	0.31
Net realized and unrealized gains (losses) on securities	2.16	(4.36)	2.49	2.76	2.33
Net increase (decrease) in accumulation unit value	2.15	(4.52)	2.32	2.77	2.64
Accumulation unit value at end of year	\$ 18.14	\$ 15.99	\$ 20.51	\$ 18.19	\$ 15.42
Total return	13.45 %	(22.04) %	12.75 %	17.96 %	20.66 %
Net assets, end of year (000's)	16,157	13,775	16,608	13,639	11,559
Expenses to average net assets[B]	2.27 %	2.12 %	2.21 %	2.28 %	2.26 %
Net investment income (loss) to average net assets	(0.14) %	(0.74) %	10.55 %	3.26 %	5.53 %
Portfolio turnover rate	6.37 %	4.35 %	7.28 %	7.66 %	6.23 %

Universal VIA Growth Allocation, B Share, M&E 1.40% Enhanced Death Benefit

	Year Ending Dec. 31, 2023	Year Ending Dec. 31, 2022	Year Ending Dec. 31, 2021	Year Ending Dec. 31, 2020	Year Ending Dec. 31, 2019
Accumulation unit value at beginning of year	\$ 15.44	\$ 19.84	\$ 17.63	\$ 14.97	\$ 12.44
Net Investment Income (Loss) [A]	(0.01)	(0.16)	(0.17)	0.01	0.31
Net realized and unrealized gains (losses) on securities	2.04	(4.24)	2.38	2.65	2.22
Net increase (decrease) in accumulation unit value	2.03	(4.40)	2.21	2.66	2.53
Accumulation unit value at end of year	\$ 17.47	\$ 15.44	\$ 19.84	\$ 17.63	\$ 14.97
Total return	13.15 %	(22.18) %	12.54 %	17.77 %	20.34 %
Net assets, end of year (000's)	1,067	1,192	1,659	1,617	1,446
Expenses to average net assets[B]	2.27 %	2.12 %	2.21 %	2.28 %	2.26 %
Net investment income (loss) to average net assets	(0.14) %	(0.74) %	10.55 %	3.26 %	5.53 %
Portfolio turnover rate	6.37 %	4.35 %	7.28 %	7.66 %	6.23 %

[A] Calculated as the difference between the undistributed net income attributable to an accumulation unit at the beginning and end of year, divided by the number of accumulation units outstanding at the respective dates.

[B] Does not include expenses of the underlying investments in which the Subaccount invests.

FINANCIAL HIGHLIGHTS

Universal VIA Growth Allocation, B Share, M&E 1.65%

	Year Ending Dec. 31, 2023	Year Ending Dec. 31, 2022	Year Ending Dec. 31, 2021	Year Ending Dec. 31, 2020	Year Ending Dec. 31, 2019
Accumulation unit value at beginning of year	\$ 15.77	\$ 20.28	\$ 18.04	\$ 15.32	\$ 12.74
Net Investment Income (Loss) [A]	(0.01)	(0.16)	(0.17)	0.01	0.31
Net realized and unrealized gains (losses) on securities	2.09	(4.35)	2.41	2.71	2.27
Net increase (decrease) in accumulation unit value	2.08	(4.51)	2.24	2.72	2.58
Accumulation unit value at end of year	\$ 17.85	\$ 15.77	\$ 20.28	\$ 18.04	\$ 15.32
Total return	13.19 %	(22.24) %	12.42 %	17.75 %	20.25 %
Net assets, end of year (000's)	2,976	3,168	4,306	4,059	3,815
Expenses to average net assets[B]	2.27 %	2.12 %	2.21 %	2.28 %	2.26 %
Net investment income (loss) to average net assets	(0.14) %	(0.74) %	10.55 %	3.26 %	5.53 %
Portfolio turnover rate	6.37 %	4.35 %	7.28 %	7.66 %	6.23 %

Universal VIA Growth Allocation, B Share, M&E 1.65% Enhanced Death Benefit

	Year Ending Dec. 31, 2023	Year Ending Dec. 31, 2022	Year Ending Dec. 31, 2021	Year Ending Dec. 31, 2020	Year Ending Dec. 31, 2019
Accumulation unit value at beginning of year	\$ 15.28	\$ 19.69	\$ 17.54	\$ 14.93	\$ 12.44
Net Investment Income (Loss) [A]	(0.01)	(0.16)	(0.17)	0.01	0.31
Net realized and unrealized gains (losses) on securities	1.98	(4.25)	2.32	2.60	2.18
Net increase (decrease) in accumulation unit value	1.97	(4.41)	2.15	2.61	2.49
Accumulation unit value at end of year	\$ 17.25	\$ 15.28	\$ 19.69	\$ 17.54	\$ 14.93
Total return	12.89 %	(22.40) %	12.26 %	17.48 %	20.02 %
Net assets, end of year (000's)	1,409	1,309	1,773	1,655	1,373
Expenses to average net assets[B]	2.27 %	2.12 %	2.21 %	2.28 %	2.26 %
Net investment income (loss) to average net assets	(0.14) %	(0.74) %	10.55 %	3.26 %	5.53 %
Portfolio turnover rate	6.37 %	4.35 %	7.28 %	7.66 %	6.23 %

[A] Calculated as the difference between the undistributed net income attributable to an accumulation unit at the beginning and end of year, divided by the number of accumulation units outstanding at the respective dates.

[B] Does not include expenses of the underlying investments in which the Subaccount invests.

FINANCIAL HIGHLIGHTS

Universal VIA Growth Allocation, C Share, M&E 1.95%

	Year Ending Dec. 31, 2023	Year Ending Dec. 31, 2022	Year Ending Dec. 31, 2021	Year Ending Dec. 31, 2020	Year Ending Dec. 31, 2019
Accumulation unit value at beginning of year	\$ 14.51	\$ 18.71	\$ 16.69	\$ 14.22	\$ 11.86
Net Investment Income (Loss) [A]	(0.01)	(0.16)	(0.17)	0.01	0.31
Net realized and unrealized gains (losses) on securities	1.86	(4.04)	2.19	2.46	2.05
Net increase (decrease) in accumulation unit value	1.85	(4.20)	2.02	2.47	2.36
Accumulation unit value at end of year	\$ 16.36	\$ 14.51	\$ 18.71	\$ 16.69	\$ 14.22
Total return	12.75 %	(22.45) %	12.10 %	17.37 %	19.90 %
Net assets, end of year (000's)	6,560	4,615	5,858	5,206	768
Expenses to average net assets[B]	2.27 %	2.12 %	2.21 %	2.28 %	2.26 %
Net investment income (loss) to average net assets	(0.14) %	(0.74) %	10.55 %	3.26 %	5.53 %
Portfolio turnover rate	6.37 %	4.35 %	7.28 %	7.66 %	6.23 %

Universal VIA Growth Allocation, C Share, M&E 1.95% Enhanced Death Benefit

	Year Ending Dec. 31, 2023	Year Ending Dec. 31, 2022	Year Ending Dec. 31, 2021	Year Ending Dec. 31, 2020	Year Ending Dec. 31, 2019
Accumulation unit value at beginning of year	\$ 14.00	\$ 18.10	\$ 16.17	\$ 13.81	\$ 11.53
Net Investment Income (Loss) [A]	(0.01)	(0.16)	(0.17)	0.01	0.31
Net realized and unrealized gains (losses) on securities	1.77	(3.94)	2.10	2.35	1.97
Net increase (decrease) in accumulation unit value	1.76	(4.10)	1.93	2.36	2.28
Accumulation unit value at end of year	\$ 15.76	\$ 14.00	\$ 18.10	\$ 16.17	\$ 13.81
Total return	12.57 %	(22.65) %	11.94 %	17.09 %	19.77 %
Net assets, end of year (000's)	22	38	49	44	29
Expenses to average net assets[B]	2.27 %	2.12 %	2.21 %	2.28 %	2.26 %
Net investment income (loss) to average net assets	(0.14) %	(0.74) %	10.55 %	3.26 %	5.53 %
Portfolio turnover rate	6.37 %	4.35 %	7.28 %	7.66 %	6.23 %

[A] Calculated as the difference between the undistributed net income attributable to an accumulation unit at the beginning and end of year, divided by the number of accumulation units outstanding at the respective dates.

[B] Does not include expenses of the underlying investments in which the Subaccount invests.

FINANCIAL HIGHLIGHTS

Universal VIA Growth Allocation, L Share, M&E 1.50%

	Year Ending Dec. 31, 2023	Year Ending Dec. 31, 2022	Year Ending Dec. 31, 2021	Year Ending Dec. 31, 2020	Year Ending Dec. 31, 2019
Accumulation unit value at beginning of year	\$ 15.71	\$ 20.17	\$ 17.91	\$ 15.19	\$ 12.61
Net Investment Income (Loss) [A]	(0.01)	(0.16)	(0.17)	0.01	0.31
Net realized and unrealized gains (losses) on securities	2.10	(4.30)	2.43	2.71	2.27
Net increase (decrease) in accumulation unit value	2.09	(4.46)	2.26	2.72	2.58
Accumulation unit value at end of year	\$ 17.80	\$ 15.71	\$ 20.17	\$ 17.91	\$ 15.19
Total return	13.30 %	(22.11) %	12.62 %	17.91 %	20.46 %
Net assets, end of year (000's)	675	571	751	777	678
Expenses to average net assets[B]	2.27 %	2.12 %	2.21 %	2.28 %	2.26 %
Net investment income (loss) to average net assets	(0.14) %	(0.74) %	10.55 %	3.26 %	5.53 %
Portfolio turnover rate	6.37 %	4.35 %	7.28 %	7.66 %	6.23 %

Universal VIA Growth Allocation, L Share, M&E 1.50% Enhanced Death Benefit

	Year Ending Dec. 31, 2023	Year Ending Dec. 31, 2022	Year Ending Dec. 31, 2021	Year Ending Dec. 31, 2020	Year Ending Dec. 31, 2019
Accumulation unit value at beginning of year	\$ 15.16	\$ 19.51	\$ 17.36	\$ 14.75	\$ 12.27
Net Investment Income (Loss) [A]	(0.01)	(0.16)	(0.17)	0.01	0.31
Net realized and unrealized gains (losses) on securities	2.00	(4.19)	2.32	2.60	2.17
Net increase (decrease) in accumulation unit value	1.99	(4.35)	2.15	2.61	2.48
Accumulation unit value at end of year	\$ 17.15	\$ 15.16	\$ 19.51	\$ 17.36	\$ 14.75
Total return	13.13 %	(22.30) %	12.38 %	17.69 %	20.21 %
Net assets, end of year (000's)	65	58	74	124	106
Expenses to average net assets[B]	2.27 %	2.12 %	2.21 %	2.28 %	2.26 %
Net investment income (loss) to average net assets	(0.14) %	(0.74) %	10.55 %	3.26 %	5.53 %
Portfolio turnover rate	6.37 %	4.35 %	7.28 %	7.66 %	6.23 %

[A] Calculated as the difference between the undistributed net income attributable to an accumulation unit at the beginning and end of year, divided by the number of accumulation units outstanding at the respective dates.

[B] Does not include expenses of the underlying investments in which the Subaccount invests.

FINANCIAL HIGHLIGHTS

Universal VIA Growth Allocation, L Share, M&E 1.75%

	Year Ending Dec. 31, 2023	Year Ending Dec. 31, 2022	Year Ending Dec. 31, 2021	Year Ending Dec. 31, 2020	Year Ending Dec. 31, 2019
Accumulation unit value at beginning of year	\$ 15.03	\$ 19.35	\$ 17.22	\$ 14.65	\$ 12.18
Net Investment Income (Loss) [A]	(0.01)	(0.16)	(0.17)	0.01	0.31
Net realized and unrealized gains (losses) on securities	1.97	(4.16)	2.30	2.56	2.16
Net increase (decrease) in accumulation unit value	1.96	(4.32)	2.13	2.57	2.47
Accumulation unit value at end of year	\$ 16.99	\$ 15.03	\$ 19.35	\$ 17.22	\$ 14.65
Total return	13.04 %	(22.33) %	12.37 %	17.54 %	20.28 %
Net assets, end of year (000's)	9,411	8,633	11,191	10,214	8,329
Expenses to average net assets[B]	2.27 %	2.12 %	2.21 %	2.28 %	2.26 %
Net investment income (loss) to average net assets	(0.14) %	(0.74) %	10.55 %	3.26 %	5.53 %
Portfolio turnover rate	6.37 %	4.35 %	7.28 %	7.66 %	6.23 %

Universal VIA Growth Allocation, L Share, M&E 1.75% Enhanced Benefits

	Year Ending Dec. 31, 2023	Year Ending Dec. 31, 2022	Year Ending Dec. 31, 2021	Year Ending Dec. 31, 2020	Year Ending Dec. 31, 2019
Accumulation unit value at beginning of year	\$ 14.51	\$ 18.71	\$ 16.69	\$ 14.22	\$ 11.86
Net Investment Income (Loss) [A]	(0.01)	(0.16)	(0.17)	0.01	0.31
Net realized and unrealized gains (losses) on securities	1.86	(4.04)	2.19	2.46	2.05
Net increase (decrease) in accumulation unit value	1.85	(4.20)	2.02	2.47	2.36
Accumulation unit value at end of year	\$ 16.36	\$ 14.51	\$ 18.71	\$ 16.69	\$ 14.22
Total return	12.75 %	(22.45) %	12.10 %	17.37 %	19.90 %
Net assets, end of year (000's)	1,079	953	1,227	1,068	895
Expenses to average net assets[B]	2.27 %	2.12 %	2.21 %	2.28 %	2.26 %
Net investment income (loss) to average net assets	(0.14) %	(0.74) %	10.55 %	3.26 %	5.53 %
Portfolio turnover rate	6.37 %	4.35 %	7.28 %	7.66 %	6.23 %

[A] Calculated as the difference between the undistributed net income attributable to an accumulation unit at the beginning and end of year, divided by the number of accumulation units outstanding at the respective dates.

[B] Does not include expenses of the underlying investments in which the Subaccount invests.

FINANCIAL HIGHLIGHTS

Universal VIA Moderate Growth Allocation, B Share, M&E 1.40%

	Year Ending Dec. 31, 2023	Year Ending Dec. 31, 2022	Year Ending Dec. 31, 2021	Year Ending Dec. 31, 2020	Year Ending Dec. 31, 2019
Accumulation unit value at beginning of year	\$ 15.29	\$ 19.18	\$ 17.64	\$ 15.25	\$ 13.10
Net Investment Income (Loss) [A]	0.53	0.19	(0.03)	0.37	0.44
Net realized and unrealized gains (losses) on securities	1.14	(4.08)	1.57	2.02	1.71
Net increase (decrease) in accumulation unit value	1.67	(3.89)	1.54	2.39	2.15
Accumulation unit value at end of year	\$ 16.96	\$ 15.29	\$ 19.18	\$ 17.64	\$ 15.25
Total return	10.92 %	(20.28) %	8.73 %	15.67 %	16.41 %
Net assets, end of year (000's)	29,380	28,262	38,423	34,410	29,802
Expenses to average net assets[B]	2.12 %	2.02 %	2.09 %	2.13 %	2.11 %
Net investment income (loss) to average net assets	0.53 %	(0.19) %	8.16 %	3.02 %	4.46 %
Portfolio turnover rate	2.93 %	4.43 %	4.76 %	5.67 %	4.30 %

Universal VIA Moderate Growth Allocation, B Share, M&E 1.40% Enhanced Death Benefit

	Year Ending Dec. 31, 2023	Year Ending Dec. 31, 2022	Year Ending Dec. 31, 2021	Year Ending Dec. 31, 2020	Year Ending Dec. 31, 2019
Accumulation unit value at beginning of year	\$ 14.76	\$ 18.55	\$ 17.10	\$ 14.81	\$ 12.75
Net Investment Income (Loss) [A]	0.53	0.19	(0.03)	0.37	0.44
Net realized and unrealized gains (losses) on securities	1.05	(3.98)	1.48	1.92	1.62
Net increase (decrease) in accumulation unit value	1.58	(3.79)	1.45	2.29	2.06
Accumulation unit value at end of year	\$ 16.34	\$ 14.76	\$ 18.55	\$ 17.10	\$ 14.81
Total return	10.70 %	(20.43) %	8.48 %	15.46 %	16.16 %
Net assets, end of year (000's)	5,385	5,290	6,369	5,961	4,928
Expenses to average net assets[B]	2.12 %	2.02 %	2.09 %	2.13 %	2.11 %
Net investment income (loss) to average net assets	0.53 %	(0.19) %	8.16 %	3.02 %	4.46 %
Portfolio turnover rate	2.93 %	4.43 %	4.76 %	5.67 %	4.30 %

[A] Calculated as the difference between the undistributed net income attributable to an accumulation unit at the beginning and end of year, divided by the number of accumulation units outstanding at the respective dates.

[B] Does not include expenses of the underlying investments in which the Subaccount invests.

FINANCIAL HIGHLIGHTS

Universal VIA Moderate Growth Allocation, B Share, M&E 1.65%

	Year Ending Dec. 31, 2023	Year Ending Dec. 31, 2022	Year Ending Dec. 31, 2021	Year Ending Dec. 31, 2020	Year Ending Dec. 31, 2019
Accumulation unit value at beginning of year	\$ 15.09	\$ 18.96	\$ 17.49	\$ 15.15	\$ 13.05
Net Investment Income (Loss) [A]	0.53	0.19	(0.03)	0.37	0.44
Net realized and unrealized gains (losses) on securities	1.07	(4.06)	1.50	1.97	1.66
Net increase (decrease) in accumulation unit value	1.60	(3.87)	1.47	2.34	2.10
Accumulation unit value at end of year	\$ 16.69	\$ 15.09	\$ 18.96	\$ 17.49	\$ 15.15
Total return	10.60 %	(20.41) %	8.40 %	15.45 %	16.09 %
Net assets, end of year (000's)	8,511	8,311	10,326	9,922	11,047
Expenses to average net assets[B]	2.12 %	2.02 %	2.09 %	2.13 %	2.11 %
Net investment income (loss) to average net assets	0.53 %	(0.19) %	8.16 %	3.02 %	4.46 %
Portfolio turnover rate	2.93 %	4.43 %	4.76 %	5.67 %	4.30 %

Universal VIA Moderate Growth Allocation, B Share, M&E 1.65% Enhanced Death Benefit

	Year Ending Dec. 31, 2023	Year Ending Dec. 31, 2022	Year Ending Dec. 31, 2021	Year Ending Dec. 31, 2020	Year Ending Dec. 31, 2019
Accumulation unit value at beginning of year	\$ 14.61	\$ 18.41	\$ 17.01	\$ 14.77	\$ 12.75
Net Investment Income (Loss) [A]	0.53	0.19	(0.03)	0.37	0.44
Net realized and unrealized gains (losses) on securities	0.99	(3.99)	1.43	1.87	1.58
Net increase (decrease) in accumulation unit value	1.52	(3.80)	1.40	2.24	2.02
Accumulation unit value at end of year	\$ 16.13	\$ 14.61	\$ 18.41	\$ 17.01	\$ 14.77
Total return	10.40 %	(20.64) %	8.23 %	15.17 %	15.84 %
Net assets, end of year (000's)	872	882	1,143	1,207	1,504
Expenses to average net assets[B]	2.12 %	2.02 %	2.09 %	2.13 %	2.11 %
Net investment income (loss) to average net assets	0.53 %	(0.19) %	8.16 %	3.02 %	4.46 %
Portfolio turnover rate	2.93 %	4.43 %	4.76 %	5.67 %	4.30 %

[A] Calculated as the difference between the undistributed net income attributable to an accumulation unit at the beginning and end of year, divided by the number of accumulation units outstanding at the respective dates.

[B] Does not include expenses of the underlying investments in which the Subaccount invests.

FINANCIAL HIGHLIGHTS

Universal VIA Moderate Growth Allocation, C Share, M&E 1.95%

	Year Ending Dec. 31, 2023	Year Ending Dec. 31, 2022	Year Ending Dec. 31, 2021	Year Ending Dec. 31, 2020	Year Ending Dec. 31, 2019
Accumulation unit value at beginning of year	\$ 13.87	\$ 17.49	\$ 16.18	\$ 14.06	\$ 12.15
Net Investment Income (Loss) [A]	0.53	0.19	(0.03)	0.37	0.44
Net realized and unrealized gains (losses) on securities	0.90	(3.81)	1.34	1.75	1.47
Net increase (decrease) in accumulation unit value	1.43	(3.62)	1.31	2.12	1.91
Accumulation unit value at end of year	\$ 15.30	\$ 13.87	\$ 17.49	\$ 16.18	\$ 14.06
Total return	10.31 %	(20.70) %	8.10 %	15.08 %	15.72 %
Net assets, end of year (000's)	1,047	1,137	1,367	1,247	1,290
Expenses to average net assets[B]	2.12 %	2.02 %	2.09 %	2.13 %	2.11 %
Net investment income (loss) to average net assets	0.53 %	(0.19) %	8.16 %	3.02 %	4.46 %
Portfolio turnover rate	2.93 %	4.43 %	4.76 %	5.67 %	4.30 %

Universal VIA Moderate Growth Allocation, C Share, M&E 1.95% Enhanced Death Benefit

	Year Ending Dec. 31, 2023	Year Ending Dec. 31, 2022	Year Ending Dec. 31, 2021	Year Ending Dec. 31, 2020	Year Ending Dec. 31, 2019
Accumulation unit value at beginning of year	\$ 13.39	\$ 16.92	\$ 15.68	\$ 13.66	\$ 11.82
Net Investment Income (Loss) [A]	0.53	0.19	(0.03)	0.37	0.44
Net realized and unrealized gains (losses) on securities	0.82	(3.72)	1.27	1.65	1.40
Net increase (decrease) in accumulation unit value	1.35	(3.53)	1.24	2.02	1.84
Accumulation unit value at end of year	\$ 14.74	\$ 13.39	\$ 16.92	\$ 15.68	\$ 13.66
Total return	10.08 %	(20.86) %	7.91 %	14.79 %	15.57 %
Net assets, end of year (000's)	82	97	582	779	693
Expenses to average net assets[B]	2.12 %	2.02 %	2.09 %	2.13 %	2.11 %
Net investment income (loss) to average net assets	0.53 %	(0.19) %	8.16 %	3.02 %	4.46 %
Portfolio turnover rate	2.93 %	4.43 %	4.76 %	5.67 %	4.30 %

[A] Calculated as the difference between the undistributed net income attributable to an accumulation unit at the beginning and end of year, divided by the number of accumulation units outstanding at the respective dates.

[B] Does not include expenses of the underlying investments in which the Subaccount invests.

FINANCIAL HIGHLIGHTS

Universal VIA Moderate Growth Allocation, L Share, M&E 1.50%

	Year Ending Dec. 31, 2023	Year Ending Dec. 31, 2022	Year Ending Dec. 31, 2021	Year Ending Dec. 31, 2020	Year Ending Dec. 31, 2019
Accumulation unit value at beginning of year	\$ 15.03	\$ 18.86	\$ 17.37	\$ 15.02	\$ 12.92
Net Investment Income (Loss) [A]	0.53	0.19	(0.03)	0.37	0.44
Net realized and unrealized gains (losses) on securities	1.09	(4.02)	1.52	1.98	1.66
Net increase (decrease) in accumulation unit value	1.62	(3.83)	1.49	2.35	2.10
Accumulation unit value at end of year	\$ 16.65	\$ 15.03	\$ 18.86	\$ 17.37	\$ 15.02
Total return	10.78 %	(20.31) %	8.58 %	15.65 %	16.25 %
Net assets, end of year (000's)	1,772	1,702	2,201	2,022	1,857
Expenses to average net assets[B]	2.12 %	2.02 %	2.09 %	2.13 %	2.11 %
Net investment income (loss) to average net assets	0.53 %	(0.19) %	8.16 %	3.02 %	4.46 %
Portfolio turnover rate	2.93 %	4.43 %	4.76 %	5.67 %	4.30 %

Universal VIA Moderate Growth Allocation, L Share, M&E 1.50% Enhanced Death Benefit

	Year Ending Dec. 31, 2023	Year Ending Dec. 31, 2022	Year Ending Dec. 31, 2021	Year Ending Dec. 31, 2020	Year Ending Dec. 31, 2019
Accumulation unit value at beginning of year	\$ 14.50	\$ 18.24	\$ 16.83	\$ 14.59	\$ 12.58
Net Investment Income (Loss) [A]	0.53	0.19	(0.03)	0.37	0.44
Net realized and unrealized gains (losses) on securities	1.00	(3.93)	1.44	1.87	1.57
Net increase (decrease) in accumulation unit value	1.53	(3.74)	1.41	2.24	2.01
Accumulation unit value at end of year	\$ 16.03	\$ 14.50	\$ 18.24	\$ 16.83	\$ 14.59
Total return	10.55 %	(20.50) %	8.38 %	15.35 %	15.98 %
Net assets, end of year (000's)	124	168	209	245	213
Expenses to average net assets[B]	2.12 %	2.02 %	2.09 %	2.13 %	2.11 %
Net investment income (loss) to average net assets	0.53 %	(0.19) %	8.16 %	3.02 %	4.46 %
Portfolio turnover rate	2.93 %	4.43 %	4.76 %	5.67 %	4.30 %

[A] Calculated as the difference between the undistributed net income attributable to an accumulation unit at the beginning and end of year, divided by the number of accumulation units outstanding at the respective dates.

[B] Does not include expenses of the underlying investments in which the Subaccount invests.

FINANCIAL HIGHLIGHTS

Universal VIA Moderate Growth Allocation, L Share, M&E 1.75%

	Year Ending Dec. 31, 2023	Year Ending Dec. 31, 2022	Year Ending Dec. 31, 2021	Year Ending Dec. 31, 2020	Year Ending Dec. 31, 2019
Accumulation unit value at beginning of year	\$ 14.38	\$ 18.09	\$ 16.70	\$ 14.48	\$ 12.49
Net Investment Income (Loss) [A]	0.53	0.19	(0.03)	0.37	0.44
Net realized and unrealized gains (losses) on securities	0.97	(3.90)	1.42	1.85	1.55
Net increase (decrease) in accumulation unit value	1.50	(3.71)	1.39	2.22	1.99
Accumulation unit value at end of year	\$ 15.88	\$ 14.38	\$ 18.09	\$ 16.70	\$ 14.48
Total return	10.43 %	(20.51) %	8.32 %	15.33 %	15.93 %
Net assets, end of year (000's)	5,832	6,092	8,809	8,824	8,529
Expenses to average net assets[B]	2.12 %	2.02 %	2.09 %	2.13 %	2.11 %
Net investment income (loss) to average net assets	0.53 %	(0.19) %	8.16 %	3.02 %	4.46 %
Portfolio turnover rate	2.93 %	4.43 %	4.76 %	5.67 %	4.30 %

Universal VIA Moderate Growth Allocation, L Share, M&E 1.75% Enhanced Death Benefit

	Year Ending Dec. 31, 2023	Year Ending Dec. 31, 2022	Year Ending Dec. 31, 2021	Year Ending Dec. 31, 2020	Year Ending Dec. 31, 2019
Accumulation unit value at beginning of year	\$ 13.87	\$ 17.49	\$ 16.18	\$ 14.06	\$ 12.15
Net Investment Income (Loss) [A]	0.53	0.19	(0.03)	0.37	0.44
Net realized and unrealized gains (losses) on securities	0.90	(3.81)	1.34	1.75	1.47
Net increase (decrease) in accumulation unit value	1.43	(3.62)	1.31	2.12	1.91
Accumulation unit value at end of year	\$ 15.30	\$ 13.87	\$ 17.49	\$ 16.18	\$ 14.06
Total return	10.31 %	(20.70) %	8.10 %	15.08 %	15.72 %
Net assets, end of year (000's)	1,688	1,721	2,348	2,225	2,011
Expenses to average net assets[B]	2.12 %	2.02 %	2.09 %	2.13 %	2.11 %
Net investment income (loss) to average net assets	0.53 %	(0.19) %	8.16 %	3.02 %	4.46 %
Portfolio turnover rate	2.93 %	4.43 %	4.76 %	5.67 %	4.30 %

[A] Calculated as the difference between the undistributed net income attributable to an accumulation unit at the beginning and end of year, divided by the number of accumulation units outstanding at the respective dates.

[B] Does not include expenses of the underlying investments in which the Subaccount invests.

FINANCIAL HIGHLIGHTS

Universal VIA International Growth Allocation, B Share, M&E 1.40%

	Year Ending Dec. 31, 2023	Year Ending Dec. 31, 2022	Year Ending Dec. 31, 2021	Year Ending Dec. 31, 2020	Year Ending Dec. 31, 2019
Accumulation unit value at beginning of year	\$ 10.98	\$ 13.82	\$ 13.03	\$ 11.68	\$ 9.76
Net Investment Income [A]	0.89	0.21	0.20	0.19	0.52
Net realized and unrealized gains (losses) on securities	0.03	(3.05)	0.59	1.16	1.40
Net increase (decrease) in accumulation unit value	0.92	(2.84)	0.79	1.35	1.92
Accumulation unit value at end of year	\$ 11.90	\$ 10.98	\$ 13.82	\$ 13.03	\$ 11.68
Total return	8.38 %	(20.55) %	6.06 %	11.56 %	19.67 %
Net assets, end of year (000's)	2,282	2,066	2,468	2,110	1,917
Expenses to average net assets[B]	3.08 %	2.44 %	2.44 %	2.52 %	2.26 %
Net investment income (loss) to average net assets	(0.16) %	(0.76) %	3.30 %	(1.38) %	(0.03) %
Portfolio turnover rate	2.83 %	8.01 %	8.03 %	5.16 %	7.68 %

Universal VIA International Growth Allocation, B Share, M&E 1.40% Enhanced Death Benefit

	Year Ending Dec. 31, 2023	Year Ending Dec. 31, 2022	Year Ending Dec. 31, 2021	Year Ending Dec. 31, 2020	Year Ending Dec. 31, 2019
Accumulation unit value at beginning of year	\$ 10.60	\$ 13.36	\$ 12.63	\$ 11.34	\$ 9.49
Net Investment Income [A]	0.89	0.21	0.20	0.19	0.52
Net realized and unrealized gains (losses) on securities	(0.02)	(2.97)	0.53	1.10	1.33
Net increase (decrease) in accumulation unit value	0.87	(2.76)	0.73	1.29	1.85
Accumulation unit value at end of year	\$ 11.47	\$ 10.60	\$ 13.36	\$ 12.63	\$ 11.34
Total return	8.21 %	(20.66) %	5.78 %	11.38 %	19.49 %
Net assets, end of year (000's)	137	132	608	585	565
Expenses to average net assets[B]	3.08 %	2.44 %	2.44 %	2.52 %	2.26 %
Net investment income (loss) to average net assets	(0.16) %	(0.76) %	3.30 %	(1.38) %	(0.03) %
Portfolio turnover rate	2.83 %	8.01 %	8.03 %	5.16 %	7.68 %

[A] Calculated as the difference between the undistributed net income attributable to an accumulation unit at the beginning and end of year, divided by the number of accumulation units outstanding at the respective dates.

[B] Does not include expenses of the underlying investments in which the Subaccount invests.

FINANCIAL HIGHLIGHTS

Universal VIA International Growth Allocation, B Share, M&E 1.65%

	Year Ending Dec. 31, 2023	Year Ending Dec. 31, 2022	Year Ending Dec. 31, 2021	Year Ending Dec. 31, 2020	Year Ending Dec. 31, 2019
Accumulation unit value at beginning of year	\$ 10.83	\$ 13.66	\$ 12.92	\$ 11.60	\$ 9.72
Net Investment Income [A]	0.89	0.21	0.20	0.19	0.52
Net realized and unrealized gains (losses) on securities	(0.01)	(3.04)	0.54	1.13	1.36
Net increase (decrease) in accumulation unit value	0.88	(2.83)	0.74	1.32	1.88
Accumulation unit value at end of year	\$ 11.71	\$ 10.83	\$ 13.66	\$ 12.92	\$ 11.60
Total return	8.13 %	(20.72) %	5.73 %	11.38 %	19.34 %
Net assets, end of year (000's)	1,289	1,551	2,049	2,370	2,200
Expenses to average net assets[B]	3.08 %	2.44 %	2.44 %	2.52 %	2.26 %
Net investment income (loss) to average net assets	(0.16) %	(0.76) %	3.30 %	(1.38) %	(0.03) %
Portfolio turnover rate	2.83 %	8.01 %	8.03 %	5.16 %	7.68 %

Universal VIA International Growth Allocation, B Share, M&E 1.65% Enhanced Death Benefit

	Year Ending Dec. 31, 2023	Year Ending Dec. 31, 2022	Year Ending Dec. 31, 2021	Year Ending Dec. 31, 2020	Year Ending Dec. 31, 2019
Accumulation unit value at beginning of year	\$ 10.49	\$ 13.26	\$ 12.57	\$ 11.31	\$ 9.49
Net Investment Income [A]	0.89	0.21	0.20	0.19	0.52
Net realized and unrealized gains (losses) on securities	(0.06)	(2.98)	0.49	1.07	1.30
Net increase (decrease) in accumulation unit value	0.83	(2.77)	0.69	1.26	1.82
Accumulation unit value at end of year	\$ 11.32	\$ 10.49	\$ 13.26	\$ 12.57	\$ 11.31
Total return	7.91 %	(20.89) %	5.49 %	11.14 %	19.18 %
Net assets, end of year (000's)	209	306	384	397	384
Expenses to average net assets[B]	3.08 %	2.44 %	2.44 %	2.52 %	2.26 %
Net investment income (loss) to average net assets	(0.16) %	(0.76) %	3.30 %	(1.38) %	(0.03) %
Portfolio turnover rate	2.83 %	8.01 %	8.03 %	5.16 %	7.68 %

[A] Calculated as the difference between the undistributed net income attributable to an accumulation unit at the beginning and end of year, divided by the number of accumulation units outstanding at the respective dates.

[B] Does not include expenses of the underlying investments in which the Subaccount invests.

FINANCIAL HIGHLIGHTS

Universal VIA International Growth Allocation, C Share, M&E 1.95%

	Year Ending Dec. 31, 2023	Year Ending Dec. 31, 2022	Year Ending Dec. 31, 2021	Year Ending Dec. 31, 2020	Year Ending Dec. 31, 2019
Accumulation unit value at beginning of year	\$ 9.96	\$ 12.60	\$ 11.96	\$ 10.77	\$ 9.05
Net Investment Income [A]	0.89	0.21	0.20	0.19	0.52
Net realized and unrealized gains (losses) on securities	(0.11)	(2.85)	0.44	1.00	1.20
Net increase (decrease) in accumulation unit value	0.78	(2.64)	0.64	1.19	1.72
Accumulation unit value at end of year	\$ 10.74	\$ 9.96	\$ 12.60	\$ 11.96	\$ 10.77
Total return	7.83 %	(20.95) %	5.35 %	11.05 %	19.01 %
Net assets, end of year (000's)	286	266	301	307	271
Expenses to average net assets[B]	3.08 %	2.44 %	2.44 %	2.52 %	2.26 %
Net investment income (loss) to average net assets	(0.16) %	(0.76) %	3.30 %	(1.38) %	(0.03) %
Portfolio turnover rate	2.83 %	8.01 %	8.03 %	5.16 %	7.68 %

Universal VIA International Growth Allocation, C Share, M&E 1.65% Enhanced Death Benefit

	Year Ending Dec. 31, 2023	Year Ending Dec. 31, 2022	Year Ending Dec. 31, 2021	Year Ending Dec. 31, 2020	Year Ending Dec. 31, 2019
Accumulation unit value at beginning of year	\$ 9.61	\$ 12.19	\$ 11.59	\$ 10.46	\$ 8.80
Net Investment Income [A]	0.89	0.21	0.20	0.19	0.52
Net realized and unrealized gains (losses) on securities	(0.16)	(2.79)	0.40	0.94	1.14
Net increase (decrease) in accumulation unit value	0.73	(2.58)	0.60	1.13	1.66
Accumulation unit value at end of year	\$ 10.34	\$ 9.61	\$ 12.19	\$ 11.59	\$ 10.46
Total return	7.60 %	(21.16) %	5.18 %	10.80 %	18.86 %
Net assets, end of year (000's)	16	15	16	16	15
Expenses to average net assets[B]	3.08 %	2.44 %	2.44 %	2.52 %	2.26 %
Net investment income (loss) to average net assets	(0.16) %	(0.76) %	3.30 %	(1.38) %	(0.03) %
Portfolio turnover rate	2.83 %	8.01 %	8.03 %	5.16 %	7.68 %

[A] Calculated as the difference between the undistributed net income attributable to an accumulation unit at the beginning and end of year, divided by the number of accumulation units outstanding at the respective dates.

[B] Does not include expenses of the underlying investments in which the Subaccount invests.

FINANCIAL HIGHLIGHTS

Universal VIA International Growth Allocation, L Share, M&E 1.50%

	Year Ending Dec. 31, 2023	Year Ending Dec. 31, 2022	Year Ending Dec. 31, 2021	Year Ending Dec. 31, 2020	Year Ending Dec. 31, 2019
Accumulation unit value at beginning of year	\$ 10.79	\$ 13.59	\$ 12.83	\$ 11.51	\$ 9.62
Net Investment Income [A]	0.89	0.21	0.20	0.19	0.52
Net realized and unrealized gains (losses) on securities	(0.00)	(3.01)	0.56	1.13	1.37
Net increase (decrease) in accumulation unit value	0.89	(2.80)	0.76	1.32	1.89
Accumulation unit value at end of year	\$ 11.68	\$ 10.79	\$ 13.59	\$ 12.83	\$ 11.51
Total return	8.25 %	(20.60) %	5.92 %	11.47 %	19.65 %
Net assets, end of year (000's)	82	76	176	166	160
Expenses to average net assets[B]	3.08 %	2.44 %	2.44 %	2.52 %	2.26 %
Net investment income (loss) to average net assets	(0.16) %	(0.76) %	3.30 %	(1.38) %	(0.03) %
Portfolio turnover rate	2.83 %	8.01 %	8.03 %	5.16 %	7.68 %

Universal VIA International Growth Allocation, L Share, M&E 1.50% Enhanced Death Benefit

	Year Ending Dec. 31, 2023	Year Ending Dec. 31, 2022	Year Ending Dec. 31, 2021	Year Ending Dec. 31, 2020	Year Ending Dec. 31, 2019
Accumulation unit value at beginning of year	\$ 10.41	\$ 13.14	\$ 12.43	\$ 11.17	\$ 9.36
Net Investment Income [A]	0.89	0.21	0.20	0.19	0.52
Net realized and unrealized gains (losses) on securities	(0.05)	(2.94)	0.51	1.07	1.29
Net increase (decrease) in accumulation unit value	0.84	(2.73)	0.71	1.26	1.81
Accumulation unit value at end of year	\$ 11.25	\$ 10.41	\$ 13.14	\$ 12.43	\$ 11.17
Total return	8.07 %	(20.78) %	5.71 %	11.28 %	19.34 %
Net assets, end of year (000's)	11	10	12	12	10
Expenses to average net assets[B]	3.08 %	2.44 %	2.44 %	2.52 %	2.26 %
Net investment income (loss) to average net assets	(0.16) %	(0.76) %	3.30 %	(1.38) %	(0.03) %
Portfolio turnover rate	2.83 %	8.01 %	8.03 %	5.16 %	7.68 %

[A] Calculated as the difference between the undistributed net income attributable to an accumulation unit at the beginning and end of year, divided by the number of accumulation units outstanding at the respective dates.

[B] Does not include expenses of the underlying investments in which the Subaccount invests.

FINANCIAL HIGHLIGHTS

Universal VIA International Growth Allocation, L Share, M&E 1.75%

	Year Ending Dec. 31, 2023	Year Ending Dec. 31, 2022	Year Ending Dec. 31, 2021	Year Ending Dec. 31, 2020	Year Ending Dec. 31, 2019
Accumulation unit value at beginning of year	\$ 10.32	\$ 13.03	\$ 12.34	\$ 11.09	\$ 9.30
Net Investment Income [A]	0.89	0.21	0.20	0.19	0.52
Net realized and unrealized gains (losses) on securities	(0.06)	(2.92)	0.49	1.06	1.27
Net increase (decrease) in accumulation unit value	0.83	(2.71)	0.69	1.25	1.79
Accumulation unit value at end of year	\$ 11.15	\$ 10.32	\$ 13.03	\$ 12.34	\$ 11.09
Total return	8.04 %	(20.80) %	5.59 %	11.27 %	19.25 %
Net assets, end of year (000's)	564	926	1,226	1,174	1,124
Expenses to average net assets[B]	3.08 %	2.44 %	2.44 %	2.52 %	2.26 %
Net investment income (loss) to average net assets	(0.16) %	(0.76) %	3.30 %	(1.38) %	(0.03) %
Portfolio turnover rate	2.83 %	8.01 %	8.03 %	5.16 %	7.68 %

Universal VIA International Growth Allocation, L Share, M&E 1.75% Enhanced Death Benefit

	Year Ending Dec. 31, 2023	Year Ending Dec. 31, 2022	Year Ending Dec. 31, 2021	Year Ending Dec. 31, 2020	Year Ending Dec. 31, 2019
Accumulation unit value at beginning of year	\$ 9.96	\$ 12.60	\$ 11.96	\$ 10.77	\$ 9.05
Net Investment Income [A]	0.89	0.21	0.20	0.19	0.52
Net realized and unrealized gains (losses) on securities	(0.11)	(2.85)	0.44	1.00	1.20
Net increase (decrease) in accumulation unit value	0.78	(2.64)	0.64	1.19	1.72
Accumulation unit value at end of year	\$ 10.74	\$ 9.96	\$ 12.60	\$ 11.96	\$ 10.77
Total return	7.83 %	(20.95) %	5.35 %	11.05 %	19.01 %
Net assets, end of year (000's)	286	280	347	297	262
Expenses to average net assets[B]	3.08 %	2.44 %	2.44 %	2.52 %	2.26 %
Net investment income (loss) to average net assets	(0.16) %	(0.76) %	3.30 %	(1.38) %	(0.03) %
Portfolio turnover rate	2.83 %	8.01 %	8.03 %	5.16 %	7.68 %

[A] Calculated as the difference between the undistributed net income attributable to an accumulation unit at the beginning and end of year, divided by the number of accumulation units outstanding at the respective dates.

[B] Does not include expenses of the underlying investments in which the Subaccount invests.

FINANCIAL HIGHLIGHTS

Universal VIA Money Market, B Share, M&E 1.40%

	Year Ending Dec. 31, 2023	Year Ending Dec. 31, 2022	Year Ending Dec. 31, 2021	Year Ending Dec. 31, 2020	Year Ending Dec. 31, 2019
Accumulation unit value at beginning of year	\$ 7.33	\$ 7.40	\$ 7.55	\$ 7.67	\$ 7.72
Net Investment Income (Loss) [A]	(0.05)	(0.32)	(0.54)	0.07	0.03
Net realized and unrealized gains (losses) on securities	0.22	0.25	0.39	(0.19)	(0.08)
Net increase (decrease) in accumulation unit value	0.17	(0.07)	(0.15)	(0.12)	(0.05)
Accumulation unit value at end of year	\$ 7.50	\$ 7.33	\$ 7.40	\$ 7.55	\$ 7.67
Total return	2.32 %	(0.95) %	(1.99) %	(1.56) %	(0.65) %
Net assets, end of year (000's)	1,212	1,396	1,385	2,627	2,748
Expenses to average net assets[B]	3.50 %	2.53 %	2.39 %	2.35 %	2.68 %
Net investment income (loss) to average net assets	1.22 %	(1.24) %	(2.12) %	(1.93) %	(0.99) %
Portfolio turnover rate	42.16 %	98.58 %	29.32 %	117.91 %	76.45 %

Universal VIA Money Market, B Share, M&E 1.40% Enhanced Death Benefit

	Year Ending Dec. 31, 2023	Year Ending Dec. 31, 2022	Year Ending Dec. 31, 2021	Year Ending Dec. 31, 2020	Year Ending Dec. 31, 2019
Accumulation unit value at beginning of year	\$ 7.08	\$ 7.17	\$ 7.33	\$ 7.46	\$ 7.52
Net Investment Income (Loss) [A]	(0.05)	(0.32)	(0.54)	0.07	0.03
Net realized and unrealized gains (losses) on securities	0.21	0.23	0.38	(0.20)	(0.09)
Net increase (decrease) in accumulation unit value	0.16	(0.09)	(0.16)	(0.13)	(0.06)
Accumulation unit value at end of year	\$ 7.24	\$ 7.08	\$ 7.17	\$ 7.33	\$ 7.46
Total return	2.26 %	(1.26) %	(2.18) %	(1.74) %	(0.80) %
Net assets, end of year (000's)	453	478	502	524	161
Expenses to average net assets[B]	3.50 %	2.53 %	2.39 %	2.35 %	2.68 %
Net investment income (loss) to average net assets	1.22 %	(1.24) %	(2.12) %	(1.93) %	(0.99) %
Portfolio turnover rate	42.16 %	98.58 %	29.32 %	117.91 %	76.45 %

[A] Calculated as the difference between the undistributed net income attributable to an accumulation unit at the beginning and end of year, divided by the number of accumulation units outstanding at the respective dates.

[B] Does not include expenses of the underlying investments in which the Subaccount invests.

FINANCIAL HIGHLIGHTS

Universal VIA Money Market, B Share, M&E 1.65%

	Year Ending Dec. 31, 2023	Year Ending Dec. 31, 2022	Year Ending Dec. 31, 2021	Year Ending Dec. 31, 2020	Year Ending Dec. 31, 2019
Accumulation unit value at beginning of year	\$ 7.28	\$ 7.37	\$ 7.53	\$ 7.68	\$ 7.74
Net Investment Income (Loss) [A]	(0.05)	(0.32)	(0.54)	0.07	0.03
Net realized and unrealized gains (losses) on securities	0.20	0.23	0.38	(0.22)	(0.09)
Net increase (decrease) in accumulation unit value	0.15	(0.09)	(0.16)	(0.15)	(0.06)
Accumulation unit value at end of year	\$ 7.43	\$ 7.28	\$ 7.37	\$ 7.53	\$ 7.68
Total return	2.06 %	(1.22) %	(2.12) %	(1.95) %	(0.78) %
Net assets, end of year (000's)	315	285	821	1,090	683
Expenses to average net assets[B]	3.50 %	2.53 %	2.39 %	2.35 %	2.68 %
Net investment income (loss) to average net assets	1.22 %	(1.24) %	(2.12) %	(1.93) %	(0.99) %
Portfolio turnover rate	42.16 %	98.58 %	29.32 %	117.91 %	76.45 %

Universal VIA Money Market, B Share, M&E 1.65% Enhanced Death Benefit

	Year Ending Dec. 31, 2023	Year Ending Dec. 31, 2022	Year Ending Dec. 31, 2021	Year Ending Dec. 31, 2020	Year Ending Dec. 31, 2019
Accumulation unit value at beginning of year	\$ 6.87	\$ 6.97	\$ 7.14	\$ 7.29	\$ 7.36
Net Investment Income (Loss) [A]	(0.05)	(0.32)	(0.54)	0.07	0.03
Net realized and unrealized gains (losses) on securities	0.18	0.22	0.37	(0.22)	(0.10)
Net increase (decrease) in accumulation unit value	0.13	(0.10)	(0.17)	(0.15)	(0.07)
Accumulation unit value at end of year	\$ 7.00	\$ 6.87	\$ 6.97	\$ 7.14	\$ 7.29
Total return	1.89 %	(1.43) %	(2.38) %	(2.06) %	(0.95) %
Net assets, end of year (000's)	69	130	60	126	137
Expenses to average net assets[B]	3.50 %	2.53 %	2.39 %	2.35 %	2.68 %
Net investment income (loss) to average net assets	1.22 %	(1.24) %	(2.12) %	(1.93) %	(0.99) %
Portfolio turnover rate	42.16 %	98.58 %	29.32 %	117.91 %	76.45 %

[A] Calculated as the difference between the undistributed net income attributable to an accumulation unit at the beginning and end of year, divided by the number of accumulation units outstanding at the respective dates.

[B] Does not include expenses of the underlying investments in which the Subaccount invests.

FINANCIAL HIGHLIGHTS

Universal VIA Money Market, C Share, M&E 1.95%

	Year Ending Dec. 31, 2023	Year Ending Dec. 31, 2022	Year Ending Dec. 31, 2021	Year Ending Dec. 31, 2020	Year Ending Dec. 31, 2019
Accumulation unit value at beginning of year	\$ 6.68	\$ 6.78	\$ 6.96	\$ 7.11	\$ 7.19
Net Investment Income (Loss) [A]	(0.05)	(0.32)	(0.54)	0.07	0.03
Net realized and unrealized gains (losses) on securities	0.17	0.22	0.36	(0.22)	(0.11)
Net increase (decrease) in accumulation unit value	0.12	(0.10)	(0.18)	(0.15)	(0.08)
Accumulation unit value at end of year	\$ 6.80	\$ 6.68	\$ 6.78	\$ 6.96	\$ 7.11
Total return	1.80 %	(1.47) %	(2.59) %	(2.11) %	(1.11) %
Net assets, end of year (000's)	416	448	411	415	429
Expenses to average net assets[B]	3.50 %	2.53 %	2.39 %	2.35 %	2.68 %
Net investment income (loss) to average net assets	1.22 %	(1.24) %	(2.12) %	(1.93) %	(0.99) %
Portfolio turnover rate	42.16 %	98.58 %	29.32 %	117.91 %	76.45 %

Universal VIA Money Market, C Share, M&E 1.95% Enhanced Death Benefit

	Year Ending Dec. 31, 2023	Year Ending Dec. 31, 2022	Year Ending Dec. 31, 2021	Year Ending Dec. 31, 2020	Year Ending Dec. 31, 2019
Accumulation unit value at beginning of year	\$ 6.45	\$ 6.57	\$ 6.75	\$ 6.91	\$ 7.00
Net Investment Income (Loss) [A]	(0.05)	(0.32)	(0.54)	0.07	0.03
Net realized and unrealized gains (losses) on securities	0.16	0.20	0.36	(0.23)	(0.12)
Net increase (decrease) in accumulation unit value	0.11	(0.12)	(0.18)	(0.16)	(0.09)
Accumulation unit value at end of year	\$ 6.56	\$ 6.45	\$ 6.57	\$ 6.75	\$ 6.91
Total return	1.71 %	(1.83) %	(2.67) %	(2.32) %	(1.29) %
Net assets, end of year (000's)	165	166	172	203	212
Expenses to average net assets[B]	3.50 %	2.53 %	2.39 %	2.35 %	2.68 %
Net investment income (loss) to average net assets	1.22 %	(1.24) %	(2.12) %	(1.93) %	(0.99) %
Portfolio turnover rate	42.16 %	98.58 %	29.32 %	117.91 %	76.45 %

[A] Calculated as the difference between the undistributed net income attributable to an accumulation unit at the beginning and end of year, divided by the number of accumulation units outstanding at the respective dates.

[B] Does not include expenses of the underlying investments in which the Subaccount invests.

FINANCIAL HIGHLIGHTS

Universal VIA Money Market, L Share, M&E 1.50%

	Year Ending Dec. 31, 2023	Year Ending Dec. 31, 2022	Year Ending Dec. 31, 2021	Year Ending Dec. 31, 2020	Year Ending Dec. 31, 2019
Accumulation unit value at beginning of year	\$ 7.20	\$ 7.28	\$ -	\$ -	\$ -
Net Investment (Loss) [A]	(0.05)	(0.32)	(0.54)	-	-
Net realized and unrealized gains on securities	0.22	0.24	7.82	-	-
Net increase (decrease) in accumulation unit value	0.17	(0.08)	7.28	-	-
Accumulation unit value at end of year	\$ 7.37	\$ 7.20	\$ 7.28	\$ -	\$ -
Total return	2.36 %	- %	- %	- %	- %
Net assets, end of year (000's)	58	57	1	-	-
Expenses to average net assets[B]	3.50 %	2.53 %	2.39 %	- %	- %
Net investment income (loss) to average net assets	1.22 %	(1.24) %	(2.12) %	- %	- %
Portfolio turnover rate	42.16 %	98.58 %	29.32 %	- %	- %

Universal VIA Money Market, L Share, M&E 1.50% Enhanced Death Benefit

	Year Ending Dec. 31, 2023	Year Ending Dec. 31, 2022	Year Ending Dec. 31, 2021	Year Ending Dec. 31, 2020	Year Ending Dec. 31, 2019
Accumulation unit value at beginning of year	\$ 6.97	\$ 7.05	\$ 7.22	\$ 7.36	\$ 7.42
Net Investment Income (Loss) [A]	(0.05)	(0.32)	(0.54)	0.07	0.03
Net realized and unrealized gains (losses) on securities	0.19	0.24	0.37	(0.21)	(0.09)
Net increase (decrease) in accumulation unit value	0.14	(0.08)	(0.17)	(0.14)	(0.06)
Accumulation unit value at end of year	\$ 7.11	\$ 6.97	\$ 7.05	\$ 7.22	\$ 7.36
Total return	2.01 %	(1.13) %	(2.35) %	(1.90) %	(0.81) %
Net assets, end of year (000's)	7	7	3	4	4
Expenses to average net assets[B]	3.50 %	2.53 %	2.39 %	2.35 %	2.68 %
Net investment income (loss) to average net assets	1.22 %	(1.24) %	(2.12) %	(1.93) %	(0.99) %
Portfolio turnover rate	42.16 %	98.58 %	29.32 %	117.91 %	76.45 %

[A] Calculated as the difference between the undistributed net income attributable to an accumulation unit at the beginning and end of year, divided by the number of accumulation units outstanding at the respective dates.

[B] Does not include expenses of the underlying investments in which the Subaccount invests.

FINANCIAL HIGHLIGHTS

Universal VIA Money Market, L Share, M&E 1.75%

	Year Ending Dec. 31, 2023	Year Ending Dec. 31, 2022	Year Ending Dec. 31, 2021	Year Ending Dec. 31, 2020	Year Ending Dec. 31, 2019
Accumulation unit value at beginning of year	\$ 6.98	\$ 7.07	\$ 7.24	\$ 7.39	\$ 7.45
Net Investment Income (Loss) [A]	(0.05)	(0.32)	(0.54)	0.07	0.03
Net realized and unrealized gains (losses) on securities	0.19	0.23	0.37	(0.22)	(0.09)
Net increase (decrease) in accumulation unit value	0.14	(0.09)	(0.17)	(0.15)	(0.06)
Accumulation unit value at end of year	\$ 7.12	\$ 6.98	\$ 7.07	\$ 7.24	\$ 7.39
Total return	2.01 %	(1.27) %	(2.35) %	(2.03) %	(0.81) %
Net assets, end of year (000's)	130	531	390	601	451
Expenses to average net assets[B]	3.50 %	2.53 %	2.39 %	2.35 %	2.68 %
Net investment income (loss) to average net assets	1.22 %	(1.24) %	(2.12) %	(1.93) %	(0.99) %
Portfolio turnover rate	42.16 %	98.58 %	29.32 %	117.91 %	76.45 %

[A] Calculated as the difference between the undistributed net income attributable to an accumulation unit at the beginning and end of year, divided by the number of accumulation units outstanding at the respective dates.

[B] Does not include expenses of the underlying investments in which the Subaccount invests.

NOTES TO FINANCIAL STATEMENTS

December 31, 2023

1. ORGANIZATION

Fortune V Separate Account (the “Separate Account”) is a non-diversified separate account of Universal Life Insurance Company (“ULICO”), a wholly owned subsidiary of Universal Insurance Company (“UNICO”), which is a wholly owned subsidiary of Universal Group, Inc. (“UNIGR”). ULICO is domiciled in Puerto Rico and operates under the provisions of the Puerto Rico Insurance Code. The Separate Account was established in March 2007 to record and account for assets and liabilities associated with Universal Variable Annuity (“VIA”) line of business. Effective May 24, 2021, the Separate Account became registered under the Investment Company Act of 1940, as amended (the “1940 Act”). On December 23, 2021, the Separate Account became effective under the Securities Act of 1933, as amended (the “1933 Act”). Universal VIA sales were not available from the period from May 24, 2021 thru December 23, 2021, when the registration became effective under the 1933 Act. The Separate Account follows investment company accounting and reporting guidance in accordance with Accounting Standards Codification Section 946, Financial Services – Investment Companies. The Separate Account is composed of six different subaccounts (each, a “Subaccount” and collectively, the “Subaccounts”) that are separate investment funds and are as follows:

Subaccount

Fortune V Separate Account - Universal VIA Conservative Allocation (“VIA Conservative Alloc”)
Fortune V Separate Account - Universal VIA Moderate Allocation (“VIA Moderate Alloc”)
Fortune V Separate Account - Universal VIA Moderate Growth Allocation (“VIA Mod Growth Alloc”)
Fortune V Separate Account - Universal VIA Growth Allocation (“VIA Growth Alloc”)
Fortune V Separate Account - Universal VIA International Moderate Growth Allocation (“VIA Int Mod Growth Alloc”)
Fortune V Separate Account - Universal Money Market (“VIA Money Mrkt Alloc”)

Each Subaccount invests substantially all of its investable assets among mutual funds. Assets within the Separate Account are legally insulated from ULICO assets. The only shareholders of the Separate Account are contract holders of the Universal VIA annuity product issued by ULICO.

The Fortune V Separate Account maintains Morningstar Investment Management LLC as the Portfolio Construction Manager to serve as asset allocation consultant in connection with the management of the Sub-Accounts with the exception of the Money Market Portfolio. Morningstar Investment Management LLC is a registered investment adviser and wholly owned subsidiary of Morningstar, Inc.

The Statement of Additional Information (“SAI”) provides information about the portfolio managers’ compensation, other accounts managed by the portfolio managers, and the portfolio managers’ ownership of securities in the Variable Account. The SAI, is available without charge upon request by calling 1-787-706-7337 and on the SEC’s website at www.sec.gov.

2. SIGNIFICANT ACCOUNTING POLICIES

Use of Estimates: In preparing the Subaccounts’ financial statements in accordance with Generally Accepted Accounting Principles in the United States of America (“GAAP”), estimates or assumptions (which could differ from actual results) may be used that affect reported amounts and disclosures.

Security transactions: Security transactions are accounted for on the trade date. Security gains and losses are calculated on the specific identification basis. Net realized gains (losses) are included in the statement of operations.

Operating expenses: The Separate Account, accounts separately for the assets, liabilities, and operations of each Subaccount. Each Subaccount indirectly bears the fees and expenses reflected in the underlying mutual funds unit value. These expenses are not reflected in the expenses within the Statements of Operations of the Subaccount and are not included in the Expenses to average net assets, and Net investment income (loss) to average net assets within the Financial Highlights.

A daily charge from the net assets in each variable investment option is assessed by ULICO to compensate for operational expenses of the Separate Account, a portion of which relates to mortality and expense risks. The daily charge on an annualized basis may be 1.40%, 1.75% or 1.95% based on the contract class.

Commitments and contingencies: In the normal course of business, the Subaccounts enter into contracts that contain a variety of representations that provide general indemnifications. The Subaccounts’ maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Subaccounts and/or their affiliates that have not yet occurred. However, based on experience, the Subaccounts expect the risk of loss to be remote.

Dividends: Dividends payable to the Variable Account are automatically reinvested in shares of the Separate Account when paid. Dividend income is recognized on the ex-dividend date.

NOTES TO FINANCIAL STATEMENTS

December 31, 2023

3. INVESTMENT VALUATION

All investments in securities are recorded at their estimated fair value. The value of each Subaccount's investment in a corresponding underlying mutual funds is valued at the mutual fund unit value per share at the official close of the New York Stock Exchange ("NYSE") each day the NYSE is open for business.

The Subaccounts utilize various methods to measure the fair value of their investments on a recurring basis. GAAP establishes a hierarchy that prioritizes inputs to valuation methods. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The three levels ("Levels") of inputs of the fair value hierarchy are defined as follows:

Level 1—Unadjusted quoted prices in active markets for identical securities.

Level 2—Inputs, other than quoted prices included in Level 1, which are observable, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates, and similar data.

Level 3—Unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available, which may include the Subaccounts' own assumptions used in determining the fair value of investments.

The inputs used to measure fair value may fall into different Levels of the fair value hierarchy. In such cases, for disclosure purposes, the Level in the fair value hierarchy that is assigned to the fair value measurement of a security is determined based on the lowest Level input that is significant to the fair value measurement in its entirety. Certain investments that are measured at fair value using net asset value ("NAV") per share, or its equivalent, using the "practical expedient". All of the investments of the Separate Account have a level 1 fair value hierarchy classification at December 31, 2023, which is disclosed within the Investment Valuation section of each Subaccount's Schedule of Investments. There were no Level 3 investments at the beginning and/or end of the year.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, but not limited to, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is generally greatest for instruments categorized in Level 3. Due to the inherent uncertainty of valuation, the determination of values may differ significantly from values that would have been realized had a ready market for investments existed, and the differences could be material.

Fair value measurements: Each Subaccount invests substantially all of its investable assets among mutual funds. Investment companies are valued at the actively traded NAV and no valuation adjustments are applied. These investment companies are categorized in Level 1 of the fair value hierarchy.

4. RISK AND UNCERTAINTIES

Investing in the Subaccounts involves certain key risks related to the Subaccounts' trading activity. Please refer to the Subaccounts' prospectus for a more complete discussion of the following risks, as well as other risks of investing in the Subaccounts.

Market risk: The market values of a Subaccount's securities and other assets will fluctuate, sometimes sharply and unpredictably, due to changes in general market conditions, overall economic trends or events, governmental actions or interventions, actions taken by the U.S. Federal Reserve or foreign central banks, political developments, warfare conflicts, investor sentiment, public health emergencies such as a pandemic, and other factors that may or may not be related to the issuer of the security or other asset. The market prices of securities and other assets also may go down due to events or conditions that affect particular sectors, industries or issuers. Adverse market conditions may be prolonged and may not have the same impact on all types of securities or other assets.

Economies and financial markets throughout the world are increasingly interconnected. Economic, financial or political events, trading and tariff arrangements, public health events, terrorism, technology and data interruptions, natural disasters, and other circumstances in one or more countries or regions could be highly disruptive to, and have profound impacts on, global economies or markets. As a result, whether or not a Subaccount invests in securities of issuers located in or with significant exposure to the countries directly affected, the value and liquidity of a Subaccount's investments may be affected adversely and negatively impact a Subaccount's performance.

Because ULICO's business is written in Puerto Rico, ULICO's insurance risk is not as diversified as the risk of a carrier that covers a broader geographical area. A natural catastrophe could cause damage to a large number of ULICO's policyholders, which would result in significantly increased losses to ULICO. Management believes, however, that ULICO's reinsurance program will reduce to a manageable level its net exposure in any such catastrophe.

Other matters: ULICO and its affiliates are parties to various legal proceedings that originated in the normal course of business. None of these proceedings would be likely to have a material adverse effect, if any, upon the Separate Account, our ability to meet our obligations under the contracts, or the distribution of the contracts.

NOTES TO FINANCIAL STATEMENTS

December 31, 2023

5. FEES AND OTHER AFFILIATED TRANSACTIONS

The Separate Account has an investment advisory agreement with Universal Financial Services, Inc., (“UFS”). UFS, a Puerto Rico corporation, is a wholly-owned subsidiary of UNIGR and an affiliate of ULICO. Pursuant the investment advisory agreement, UFS charges a fee to the Subaccounts of 0.35% of the value of the net assets of the Subaccounts. The advisory expenses included in the accompanying statements of operations consist of fees charged by UFS to the Separate Account during the year ended December 31, 2023. Advisory fees due to UFS as of December 31, 2023 amounted to \$103,178, included as accrued expenses in the accompanying statements of assets and liabilities.

Certain officers of the Separate Account are also officers, or employees of UNIGR or its affiliates. None of the Separate Account’s officers receives compensation from the Subaccounts. Board members received fees amounting to \$35,500 during the year ended December 31, 2023 from ULICO.

During the year ended December 31, 2023, the Subaccounts incurred no brokerage commissions on security transactions.

6. PURCHASES AND SALES OF SECURITIES

For the year ended December 31, 2023, the cost of securities purchased and proceeds from securities sold are as follows:

Subaccount	Purchases of Securities	Sale of Securities
Universal VIA Conservative Allocation	\$16,406,967	\$26,733,995
Universal VIA Moderate Allocation	59,439,848	91,445,337
Universal VIA Moderate Growth Allocation	7,845,463	11,766,771
Universal VIA Growth Allocation	7,551,037	6,510,887
Universal VIA International Moderate Growth Allocation	541,016	1,447,656
Universal Money Market	1,326,602	1,985,535

7. INCOME TAXES

The operations of the Separate Account are included in the operations of ULICO. Based on current tax law, ULICO does not incur any income tax on the earnings or realized capital gains attributable to the Separate Account. As a result, no charges are currently being deducted from the Separate Account for federal and Puerto Rico income tax purposes. The Separate Account concluded that there are no uncertain tax positions. Uncertain tax positions are recognized if it is “more likely than not” that the position will be sustained assuming an examination by the tax authorities.

Pursuant to Section 1023.01 of the Puerto Rico Internal Revenue Code of 2011, as amended, a special tax equal to 0.10% of the total asset value of the Separate Account as of December 31 of each calendar year is reported and fully paid by ULICO. This special tax is payable to the Puerto Rico Treasury Department. Special tax corresponding to the year ended December 31, 2023 amounted to \$371,092 and is included in units redeemed in the accompanying Statements of Changes in Net Assets.

8. SUBSEQUENT EVENT

The Company has evaluated all subsequent events through February 28, 2024, the date the financial statements were issued. No events have occurred subsequent to December 31, 2023 that would require recognition in the financial statements.

Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Directors of
Fortune V Separate Account:

Opinion on the financial statements

We have audited the accompanying statements of assets and liabilities of **Fortune V Separate Account** ("Fortune V") (comprising Fortune V Separate Account – Universal VIA Conservative Allocation, Fortune V Separate Account – Universal VIA Moderate Allocation, Fortune V Separate Account – Universal VIA Moderate Growth Allocation, Fortune V Separate Account – Universal VIA Growth Allocation, Fortune V Separate Account – Universal VIA International Moderate Growth Allocation, Fortune V Separate Account – Universal VIA Money Market) (collectively referred to as the "Subaccounts") including the schedule of investments as of December 31, 2023, and the related statements of operations, changes in net assets and the financial highlights for the year ended December 31, 2023, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Subaccounts comprising **Fortune V Separate Account** as of December 31, 2023, the results of their operations, and the changes in net assets and the financial highlights for the year ended December 31, 2023 in conformity with accounting principles generally accepted in the United States of America. The financial statements of Fortune V for the years ended December 31, 2022 to December 31, 2019 were audited by other auditors. Those auditors expressed an unqualified opinion on those financial statements in their report dated February 24, 2023.

Basis for opinion

These financial statements are the responsibility of Fortune V's management. Our responsibility is to express an opinion on the Subaccounts' financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Fortune V in accordance with the U.S. federal securities laws and the applicable rules and regulations of Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Fortune V is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audit, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of Fortune V's internal control over financial reporting. Accordingly, we express no such opinion.

Kevane Grant Thornton LLP

33 Bolivia Street
Suite 400
San Juan, Puerto Rico 00917-2013

T + 1 787 754 1915

F + 1 787 751 1284

E kgt@pr.gt.com

[linkedin.com/company/kevane-grant-thornton](https://www.linkedin.com/company/kevane-grant-thornton)
[facebook.com/kevanegrantthornton](https://www.facebook.com/kevanegrantthornton)



Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2023, by correspondence with the custodian. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

We have served as Fortune V's auditor since 2023.

Kevane Grant Thornton, LLP
San Juan, Puerto Rico,
February 28, 2024.

A handwritten signature in black ink that reads "Kevane Grant Thornton LLP".

CERTIFIED PUBLIC ACCOUNTANTS
(OF PUERTO RICO)
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Management of the Trust

Board Members and Officers (Unaudited)

BOARD MEMBERS

The members of the Board (“Board Members”) and executive officers of the Trust are listed below. The Board of Directors was created on the effective date of the Separate Account registration with the SEC in May 2021.

“Interested Board Member” means a board member who may be deemed an “interested person” (as that term is defined in the 1940 Act) of the Trust because of his current or former service with UNIGR or an affiliate of UNIGR. Interested Board Members may also be referred to herein as “Interested Trustees.” “Independent Board Member” means a Board Member who is not an “interested person” (as defined under the 1940 Act) of the Trust and may also be referred to herein as an “Independent Trustee.”

The Board governs each fund and is responsible for protecting the interests of the shareholders. The Board Members are experienced executives who meet periodically throughout the year to oversee the business affairs of each fund and the operation of each fund by its officers. The Board also reviews the management of each fund’s assets by the investment manager and its respective sub-adviser.

The mailing address of each member of the Board is c/o Universal Life Insurance Company, PO Box 2171, San Juan, PR 00922 – 2171.

Further information about the Separate Account’s Board Members and Officers is available in the Separate Account’s Statement of Additional Information, which can be obtained without charge by calling 1-787-706-7337.

The Board Members, their birth year, their positions with the Trust, and their principal occupations, the number of funds the Board oversees, and other board memberships they hold are set forth in the table below. The length of time served is provided from the date a Board Member became a member of the Board.

(1)	(2)	(3)	(4)	(5)	(6)
Name and Year of Birth	Position(s) Held With Registrant	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Director	Other Directorships Held by Director
Manuel O. Morera, CPA (1956)	Member, Board	Since 2021	Certified Public Accountant, tax and business advisor as a sole practitioner	1	None
Francisco J. Perdomo, CPA (1961)	Member, Board	Since 2021	PSV & Co., PSC (accounting firm), Managing Director and Certified Public Accountant.	1	None

The members of the Board listed above are not “interested persons” of the Variable Account within the meaning of section 2(a)(19) of the 1940 Act (“Independent Board Members”).

(1)	(2)	(3)	(4)	(5)	(6)
Name and Year of Birth	Position(s) Held With Registrant	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Director	Other Directorships Held by Director
Waldemar Fabery- Villaespesa* (1965)	Member, Board	Since 2021	Special Counsel, Toro Colón Mullet, P.S.C., a legal services firm	1	9

*Mr. Waldemar Fabery-Villaespesa is designated as an “interested person” because he is a member of several boards of a controlling party of UFS.

* Each Board Member shall hold office until: 1) his or her successor is elected and qualified or 2) he or she resigns, retires or his or her term as a Board Member is terminated in accordance with the Trust’s Declaration of Trust.

OFFICERS

The mailing address of each officer is c/o Universal Life Insurance Company, PO Box 2171, San Juan, PR 00922 – 2171. The following table shows information about the officers, including their year of birth, their positions held with the Variable Account and their principal occupations during the past five years (their titles may have varied during that period). Each officer will hold office until his or her successor has been duly elected or appointed or until his or her earlier death, resignation or removal.

(1) Name and Year of Birth	(2) Position(s) Held With Registrant	(3) Term of Office and Length of Time Served	(4) Principal Occupation(s) During Past 5 Years
Nancy Martinez (1965)	Chief Compliance Officer	Since 2022	Compliance Director of Universal Life Insurance Company and Chief Compliance Officer of Universal Financial Services. Previously Principal Operations Officer at Citi International Financial Services LLC with 22 plus years of experience in the Financial Investment industry. Currently holds Series 7, 9/10, 66, 24, and 27 licenses.
Jose C. Benítez (1975)	President	Since 2021	President of Universal Life Insurance Company and Universal Financial Services (2006). Previously Senior Account Manager, Manulife Financial. 24 years of financial services experience. Series 7 & 24 Licenses, FLMI Designation.
Roberto J. Martínez, CPA (1964)	Secretary & Treasurer	Since 2021	CFO Universal Group, Inc., Previously COO Triple S Propiedad (1999 to 2014), SIMED and ASC Finance Manager (1991 to 1999) and Audit Supervisor with KPMG (1987 to 1991).