

FORTUNE V SEPARATE ACCOUNT
OF
UNIVERSAL LIFE INSURANCE COMPANY

Semi-Annual Report

June 30, 2025

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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, 2025, 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 semi-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 January 1, 2025, and held for the entire six-month period until June 30, 2025.

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 January 1, 2025	Actual Expense		Hypothetical Expenses (A)		Net Annualized Expense Ratio (C) (D)
		Ending Account Value June 30, 2025	Expenses Paid During Period (B)	Ending Account Value June 30, 2025	Expenses Paid During Period (B)	
Universal VIA Conservative Allocation	\$1,000.00	\$1,047.00	\$11.57	\$1,013.49	\$11.38	2.28%
Universal VIA Moderate Allocation	1,000.00	1,061.40	10.07	1,015.03	9.84	1.97
Universal VIA Moderate Growth Allocation	1,000.00	1,089.10	11.03	1,014.23	10.64	2.13
Universal VIA Growth Allocation	1,000.00	1,107.40	11.60	1,013.79	11.08	2.22
Universal VIA International Mod Growth Alloc	1,000.00	1,196.30	13.89	1,012.15	12.72	2.55
Universal Money Market	1,000.00	1,015.00	16.19	1,008.73	16.14	3.24

(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 (181 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.

Schedules of Investment Composition (Unaudited)

At June 30, 2025

Fortune V Separate Account – Universal VIA Conservative Allocation

<u>Asset Allocation</u>	<u>Percentage of Net Assets</u>
Equity Funds	30.66%
Fixed Income Funds	69.44
Net Other Assets (Liabilities)	(0.10)
Total	100.00%

Fortune V Separate Account – Universal VIA Moderate Allocation

<u>Asset Allocation</u>	<u>Percentage of Net Assets</u>
Equity Funds	45.89%
Fixed Income Funds	54.19
Net Other Assets (Liabilities)	(0.08)
Total	100.00%

Fortune V Separate Account – Universal VIA Moderate Growth Allocation

<u>Asset Allocation</u>	<u>Percentage of Net Assets</u>
Equity Funds	73.16%
Fixed Income Funds	26.93
Net Other Assets (Liabilities)	(0.09)
Total	100.00%

Fortune V Separate Account – Universal VIA Growth Allocation

<u>Asset Allocation</u>	<u>Percentage of Net Assets</u>
Equity Funds	100.10%
Net Other Assets (Liabilities)	(0.10)
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	99.59%
Net Other Assets (Liabilities)	0.41
Total	100.00%

Fortune V Separate Account – Universal Money Market

<u>Asset Allocation</u>	<u>Percentage of Net Assets</u>
Money Market Fund	98.96%
Net Other Assets (Liabilities)	1.04
Total	100.00%

SCHEDULE OF INVESTMENTS

At June 30, 2025

	Shares	Value
INVESTMENTS - UNAFFILIATED: 100.10%		
Equity Funds: 30.66%		
Transamerica Capital Growth I2	142,066	\$ 1,910,794
Transamerica Emerging Markets Opps I2	118,496	1,129,264
Transamerica Energy Infrastructure I2	22,626	202,051
Transamerica Global Alloc Liquid Trust	50	56
Transamerica International Equity I2	25,451	625,075
Transamerica International Focus I2	190,829	1,415,954
Transamerica International Sm Cp Val I2	18,547	331,983
Transamerica International Stock I2	48,329	666,460
Transamerica Large Cap Value I2	159,476	2,481,447
Transamerica Mid Cap Growth I2	14,280	162,935
Transamerica Mid Cap Value Opps I2	9,760	108,234
Transamerica Small Cap Growth I2	45,216	266,323
Transamerica Small Cap Value I2	67,717	320,301
Transamerica Sustainable Equity Inc I2	206,284	1,720,405
Transamerica US Growth I2	85,687	<u>2,746,273</u>
		14,087,555
Fixed Income Funds: 69.44%		
Transamerica Bond I2	1,614,151	13,058,482
Transamerica Emerging Markets Debt I2	172,043	1,593,118
Transamerica Inflation Opps I2	144,869	1,428,408
Transamerica Intermediate Bond I2	1,572,384	13,522,499
Transamerica Short-Term Bond I2	232,078	<u>2,295,256</u>
		31,897,763
Total Investments - Unaffiliated (Cost: \$43,387,216)		45,985,318
Total Investments (Cost: \$43,387,216)		<u>\$45,985,318</u>
Net Other Assets (Liabilities): (0.10)%		<u>(48,034)</u>
Net Assets: 100%		<u>\$45,937,284</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	\$45,985,318	\$-	\$-	\$45,985,318
Total Investments	\$45,985,318	\$-	\$-	\$45,985,318

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

SCHEDULE OF INVESTMENTS

At June 30, 2025

	Shares	Value
INVESTMENTS - UNAFFILIATED: 100.08%		
Equity Funds: 45.89%		
Transamerica Capital Growth I2	929,006	\$ 12,495,137
Transamerica Emerging Markets Opps I2	741,042	7,062,128
Transamerica Energy Infrastructure I2	142,707	1,274,378
Transamerica Global Alloc Liquid Trust	148	167
Transamerica International Equity I2	159,217	3,910,366
Transamerica International Focus I2	1,188,952	8,822,027
Transamerica International Sm Cp Val I2	115,244	2,062,864
Transamerica International Stock I2	301,680	4,160,161
Transamerica Large Cap Value I2	996,572	15,506,656
Transamerica Mid Cap Growth I2	88,695	1,012,010
Transamerica Mid Cap Value Opps I2	61,133	677,961
Transamerica Small Cap Growth I2	285,179	1,679,703
Transamerica Small Cap Value I2	419,918	1,986,210
Transamerica Sustainable Equity Inc I2	1,295,335	10,803,093
Transamerica US Growth I2	537,586	<u>17,229,628</u>
		88,682,489
Fixed Income Funds: 54.19%		
Transamerica Bond I2	5,341,087	43,209,396
Transamerica Emerging Markets Debt I2	570,874	5,286,292
Transamerica Inflation Opps I2	479,539	4,728,254
Transamerica Intermediate Bond I2	5,203,548	44,750,513
Transamerica Short-Term Bond I2	683,157	<u>6,756,418</u>
		104,730,873
Total Investments - Unaffiliated (Cost: \$176,888,059)		193,413,362
Total Investments (Cost: \$176,888,059)		<u>\$193,413,362</u>
Net Other Assets (Liabilities): (0.08)%		<u>(150,084)</u>
Net Assets: 100%		<u>\$193,263,278</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>\$193,413,362</u>	<u>\$-</u>	<u>\$-</u>	<u>\$193,413,362</u>
Total Investments	<u>\$193,413,362</u>	<u>\$-</u>	<u>\$-</u>	<u>\$193,413,362</u>

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

SCHEDULE OF INVESTMENTS

At June 30, 2025

	Shares	Value
INVESTMENTS - UNAFFILIATED: 100.09%		
Equity Funds: 73.16%		
Transamerica Capital Growth I2	374,788	\$ 5,040,903
Transamerica Emerging Markets Opps I2	320,249	3,051,968
Transamerica Energy Infrastructure I2	61,497	549,169
Transamerica Global Alloc Liquid Trust	50	57
Transamerica International Equity I2	68,654	1,686,144
Transamerica International Focus I2	513,535	3,810,428
Transamerica International Sm Cp Val I2	49,860	892,501
Transamerica International Stock I2	130,164	1,794,959
Transamerica Large Cap Value I2	433,196	6,740,525
Transamerica Mid Cap Growth I2	38,609	440,526
Transamerica Mid Cap Value Opps I2	25,680	284,786
Transamerica Small Cap Growth I2	123,261	726,007
Transamerica Small Cap Value I2	182,700	864,171
Transamerica Sustainable Equity Inc I2	564,728	4,709,831
Transamerica US Growth I2	233,215	<u>7,474,546</u>
		38,066,521
Fixed Income Funds: 26.93%		
Transamerica Bond I2	644,491	5,213,933
Transamerica Emerging Markets Debt I2	75,787	701,791
Transamerica High Yield Bond I2	64,355	529,001
Transamerica Inflation Opps I2	63,748	628,557
Transamerica Intermediate Bond I2	689,681	5,931,261
Transamerica Short-Term Bond I2	102,211	<u>1,010,865</u>
		14,015,408
Total Investments - Unaffiliated (Cost: \$45,517,876)		52,081,929
Total Investments (Cost: \$45,517,876)		\$52,081,929
Net Other Assets (Liabilities): (0.09)%		<u>(48,901)</u>
Net Assets: 100%		\$52,033,028

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	\$52,081,929	\$-	\$-	\$52,081,929
Total Investments	\$52,081,929	\$-	\$-	\$52,081,929

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

SCHEDULE OF INVESTMENTS

At June 30, 2025

	Shares	Value
INVESTMENTS - UNAFFILIATED: 100.10%		
Equity Funds: 100.10%		
Transamerica Capital Growth I2	376,077	\$ 5,058,231
Transamerica Emerging Markets Opps I2	323,497	3,082,925
Transamerica Energy Infrastructure I2	61,573	549,845
Transamerica Global Alloc Liquid Trust	25	28
Transamerica International Equity I2	69,437	1,705,365
Transamerica International Focus I2	519,339	3,853,497
Transamerica International Sm Cp Val I2	50,237	899,240
Transamerica International Stock I2	131,372	1,811,623
Transamerica Large Cap Value I2	437,665	6,810,074
Transamerica Mid Cap Growth I2	38,674	441,265
Transamerica Mid Cap Value Opps I2	26,632	295,353
Transamerica Small Cap Growth I2	125,771	740,788
Transamerica Small Cap Value I2	187,860	888,579
Transamerica Sustainable Equity Inc I2	570,114	4,754,747
Transamerica US Growth I2	235,456	<u>7,546,358</u>
		38,437,918
Total Investments (Cost: \$32,347,702)		<u>\$38,437,918</u>
Net Other Assets (Liabilities): (0.10)%		<u>(38,282)</u>
Net Assets: 100%		<u>\$38,399,636</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>\$38,437,918</u>	<u>\$-</u>	<u>\$-</u>	<u>\$38,437,918</u>
Total Investments	<u>\$38,437,918</u>	<u>\$-</u>	<u>\$-</u>	<u>\$38,437,918</u>

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

SCHEDULE OF INVESTMENTS

At June 30, 2025

	Shares	Value
INVESTMENTS - UNAFFILIATED: 99.59%		
Equity Funds: 99.59%		
Transamerica Emerging Markets Opps I2	156,826	\$1,494,552
Transamerica Global Alloc Liquid Trust	8	9
Transamerica International Equity I2	29,219	717,631
Transamerica International Focus I2	175,677	1,303,520
Transamerica International Sm Cp Val I2	45,612	816,452
Transamerica International Stock I2	55,101	759,846
		<u>5,092,010</u>
Total Investments (Cost: \$4,442,079)		<u>\$5,092,010</u>
Net Other Assets (Liabilities): 0.41%		<u>20,954</u>
Net Assets: 100%		<u>\$5,112,964</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	\$5,092,010	\$-	\$-	\$5,092,010
Total Investments	<u>\$5,092,010</u>	<u>\$-</u>	<u>\$-</u>	<u>\$5,092,010</u>

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

SCHEDULE OF INVESTMENTS

At June 30, 2025

	Shares	Value
INVESTMENTS - UNAFFILIATED: 98.96%		
Money Market Fund: 98.96%		
Transamerica Government Money Market I2 3.99% ¹	2,217,089	<u>\$2,217,089</u>
		2,217,089
Total Investments (Cost: \$2,217,089)		<u>\$2,217,089</u>
Net Other Assets (Liabilities): 1.04%		<u>23,237</u>
Net Assets: 100%		<u>\$2,240,326</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>\$2,217,089</u>	<u>\$-</u>	<u>\$-</u>	<u>\$2,217,089</u>
Total Investments	<u>\$2,217,089</u>	<u>\$-</u>	<u>\$-</u>	<u>\$2,217,089</u>

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 June 30, 2025 (Unaudited)

	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	\$45,985,318	\$193,413,362	\$52,081,929	\$38,437,918	\$5,092,010	\$2,217,089
Receivables and other assets:						
Dividend income	110,268	358,475	48,897	-	-	7,549
Receivable for investments sold	179,829	229,450	6,789	62,160	710	298
Other receivables	-	-	-	-	35,474	32,970
Total assets	<u>46,275,415</u>	<u>194,001,287</u>	<u>52,137,615</u>	<u>38,500,078</u>	<u>5,128,194</u>	<u>2,257,906</u>
Liabilities:						
Payables and other liabilities:						
Payable for investments purchased	110,266	358,463	48,896	-	-	7,546
Units redeemed	184,603	248,036	8,989	63,679	920	402
Accrued expenses	43,262	131,510	46,702	36,763	14,310	9,632
Total liabilities	<u>338,131</u>	<u>738,009</u>	<u>104,587</u>	<u>100,442</u>	<u>15,230</u>	<u>17,580</u>
Net assets	<u>\$45,937,284</u>	<u>\$193,263,278</u>	<u>\$52,033,028</u>	<u>\$38,399,636</u>	<u>\$5,112,964</u>	<u>\$2,240,326</u>
Net assets consist of:						
Costs of accumulation units	\$ 2,095,823	\$ 45,366,321	\$ 7,535,923	\$ 8,588,819	\$1,700,274	\$2,854,902
Total distributable earnings	<u>43,841,461</u>	<u>147,896,957</u>	<u>44,497,105</u>	<u>29,810,817</u>	<u>3,412,690</u>	<u>(614,576)</u>
Net assets	<u>\$45,937,284</u>	<u>\$193,263,278</u>	<u>\$52,033,028</u>	<u>\$38,399,636</u>	<u>\$5,112,964</u>	<u>\$2,240,326</u>
Investments, at cost	<u>\$43,387,216</u>	<u>\$176,888,059</u>	<u>\$45,517,876</u>	<u>\$32,347,702</u>	<u>\$4,442,079</u>	<u>\$2,217,089</u>

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

STATEMENTS OF OPERATIONS

For the period ended June 30, 2025 (Unaudited)

	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	\$ 755,942	\$ 2,558,538	\$ 446,628	\$ 114,897	\$ 23,262	\$ 48,511
Expenses:						
Mortality expense	382,920	1,406,898	377,999	275,293	36,921	27,156
Advisory fees	80,980	334,426	87,277	61,790	8,324	4,249
Management fees	23,137	95,550	24,937	17,654	2,378	-
Custodian fees	40,852	40,912	41,617	37,351	31,150	23,316
Waivers/Reimbursements						
Waiver/reimbursement	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(18,069)</u>	<u>(15,425)</u>
Net investment income (loss):	<u>228,053</u>	<u>680,752</u>	<u>(85,202)</u>	<u>(277,191)</u>	<u>(37,442)</u>	<u>9,215</u>
Net realized gain (loss) on:						
Unaffiliated Investments	1,032,961	2,327,287	498,546	169,617	49,263	-
Net change in unrealized appreciation (depreciation) on:						
Unaffiliated Investments	<u>452,743</u>	<u>7,005,442</u>	<u>3,502,933</u>	<u>3,581,872</u>	<u>818,168</u>	<u>-</u>
Net realized and unrealized gain (loss)	<u>1,485,704</u>	<u>9,332,729</u>	<u>4,001,479</u>	<u>3,751,489</u>	<u>867,431</u>	<u>-</u>
Net increase (decrease) in net assets resulting from operations	<u>\$1,713,757</u>	<u>\$10,013,481</u>	<u>\$3,916,277</u>	<u>\$3,474,298</u>	<u>\$829,989</u>	<u>\$ 9,215</u>

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

STATEMENTS OF CHANGES IN NET ASSETS

For the periods and years ended:

	Universal VIA Conservative Allocation		Universal VIA Moderate Allocation		Universal VIA Moderate Growth Allocation	
	June 30, 2025(Unaudited)	December 31, 2024	June 30, 2025(Unaudited)	December 31, 2024	June 30, 2025(Unaudited)	December 31, 2024
From operations:						
Net investment income (loss)	\$ 228,053	\$ 525,461	\$ 680,752	\$ 1,473,504	\$ (85,202)	\$ (72,009)
Net realized gain (loss)	1,032,961	1,124,953	2,327,287	4,992,418	498,546	1,821,854
Net change in unrealized appreciation (depreciation)	<u>452,743</u>	<u>1,225,533</u>	<u>7,005,442</u>	<u>9,942,961</u>	<u>3,502,933</u>	<u>3,996,341</u>
Net increase (decrease) in net assets resulting from operations	<u>1,713,757</u>	<u>2,875,947</u>	<u>10,013,481</u>	<u>16,408,883</u>	<u>3,916,277</u>	<u>5,746,186</u>
Unit transactions:						
Units sold	187,067	1,223,559	875,349	1,832,339	627,619	1,830,007
Units redeemed	<u>(3,513,844)</u>	<u>(11,282,501)</u>	<u>(15,034,855)</u>	<u>(38,461,010)</u>	<u>(3,710,145)</u>	<u>(11,070,591)</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>(3,326,777)</u>	<u>(10,058,942)</u>	<u>(14,159,506)</u>	<u>(36,628,671)</u>	<u>(3,082,526)</u>	<u>(9,240,584)</u>
Net increase (decrease) in net assets	<u>(1,613,020)</u>	<u>(7,182,995)</u>	<u>(4,146,025)</u>	<u>(20,219,788)</u>	<u>833,751</u>	<u>(3,494,398)</u>
Net assets:						
Beginning of period	<u>47,550,304</u>	<u>54,733,299</u>	<u>197,409,303</u>	<u>217,629,091</u>	<u>51,199,277</u>	<u>54,693,675</u>
End of period	<u><u>\$45,937,284</u></u>	<u><u>\$ 47,550,304</u></u>	<u><u>\$193,263,278</u></u>	<u><u>\$197,409,303</u></u>	<u><u>\$52,033,028</u></u>	<u><u>\$ 51,199,277</u></u>
Unit transactions - shares:						
Units sold	9,796	68,550	40,330	90,674	24,775	78,190
Units redeemed	<u>(203,871)</u>	<u>(664,495)</u>	<u>(759,458)</u>	<u>(2,038,407)</u>	<u>(161,345)</u>	<u>(497,026)</u>
Net increase (decrease)	<u><u>(194,075)</u></u>	<u><u>(595,945)</u></u>	<u><u>(719,128)</u></u>	<u><u>(1,947,733)</u></u>	<u><u>(136,570)</u></u>	<u><u>(418,836)</u></u>

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

STATEMENTS OF CHANGES IN NET ASSETS

For the periods and years ended:

	Universal VIA Growth Allocation		Universal VIA International Mod Growth Alloc		Universal Money Market	
	June 30, 2025(Unaudited)	December 31, 2024	June 30, 2025(Unaudited)	December 31, 2024	June 30, 2025(Unaudited)	December 31, 2024
From operations:						
Net investment income (loss)	\$ (277,191)	\$ (443,887)	\$ (37,442)	\$ (85,255)	\$ 9,215	\$ 36,677
Net realized gain (loss)	169,617	2,255,489	49,263	260,901	-	(2)
Net change in unrealized appreciation (depreciation)	<u>3,581,872</u>	<u>3,355,030</u>	<u>818,168</u>	<u>(115,244)</u>	<u>-</u>	<u>-</u>
Net increase (decrease) in net assets resulting from operations	<u>3,474,298</u>	<u>5,166,632</u>	<u>829,989</u>	<u>60,402</u>	<u>9,215</u>	<u>36,675</u>
Unit transactions:						
Units sold	797,573	911,688	86,689	301,807	958,801	2,317,963
Units redeemed	<u>(1,225,668)</u>	<u>(10,146,392)</u>	<u>(353,481)</u>	<u>(974,499)</u>	<u>(1,101,769)</u>	<u>(2,807,888)</u>
Net increase (decrease) in net assets resulting from unit transactions	<u>(428,095)</u>	<u>(9,234,704)</u>	<u>(266,792)</u>	<u>(672,692)</u>	<u>(142,968)</u>	<u>(489,925)</u>
Net increase (decrease) in net assets	<u>3,046,203</u>	<u>(4,068,072)</u>	<u>563,197</u>	<u>(612,290)</u>	<u>(133,753)</u>	<u>(453,250)</u>
Net assets:						
Beginning of period	<u>35,353,433</u>	<u>39,421,505</u>	<u>4,549,767</u>	<u>5,162,057</u>	<u>2,374,079</u>	<u>2,827,329</u>
End of period	<u><u>\$38,399,636</u></u>	<u><u>\$ 35,353,433</u></u>	<u><u>\$5,112,964</u></u>	<u><u>\$4,549,767</u></u>	<u><u>\$ 2,240,326</u></u>	<u><u>\$ 2,374,079</u></u>
Unit transactions - shares:						
Units sold	28,185	35,739	5,203	18,708	96,728	238,093
Units redeemed	<u>(52,511)</u>	<u>(422,943)</u>	<u>(22,501)</u>	<u>(64,440)</u>	<u>(113,685)</u>	<u>(292,677)</u>
Net increase (decrease)	<u><u>(24,326)</u></u>	<u><u>(387,204)</u></u>	<u><u>(17,298)</u></u>	<u><u>(45,732)</u></u>	<u><u>(16,957)</u></u>	<u><u>(54,584)</u></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%

	Period Ending June 30, 2025 [C]	Year Ending Dec. 31, 2024	Year Ending Dec. 31, 2023	Year Ending Dec. 31, 2022	Year Ending Dec. 31, 2021	Year Ending Dec. 31, 2020
Accumulation unit value at beginning of year	\$ 14.37	\$ 13.47	\$ 12.62	\$ 14.77	\$ 14.55	\$ 14.11
Net Investment Income [A]	0.89	2.02	1.60	0.79	0.44	0.72
Net realized and unrealized (losses) on securities	(0.32)	(1.12)	(0.75)	(2.94)	(0.22)	(0.28)
Net increase (decrease) in accumulation unit value	0.57	0.90	0.85	(2.15)	0.22	0.44
Accumulation unit value at end of year	\$ 14.94	\$ 14.37	\$ 13.47	\$ 12.62	\$ 14.77	\$ 14.55
Total return	3.97 %	6.68 %	6.74 %	(14.56) %	1.51 %	3.12 %
Net assets, end of year (000's)	\$ 26,650	\$ 26,993	\$ 33,663	\$ 37,114	\$ 48,999	\$ 51,068
Expenses to average net assets [B]	2.25 %	2.18 %	2.28 %	1.97 %	2.04 %	2.07 %
Net investment income to average net assets	0.87 %	1.03 %	1.13 %	0.54 %	2.71 %	2.65 %
Portfolio turnover rate	0.40 %	2.40 %	1.78 %	1.91 %	2.07 %	6.51 %

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

	Period Ending June 30, 2025 [C]	Year Ending Dec. 31, 2024	Year Ending Dec. 31, 2023	Year Ending Dec. 31, 2022	Year Ending Dec. 31, 2021	Year Ending Dec. 31, 2020
Accumulation unit value at beginning of year	\$ 13.81	\$ 12.98	\$ 12.18	\$ 14.28	\$ 14.10	\$ 13.70
Net Investment Income [A]	0.89	2.02	1.60	0.79	0.44	0.72
Net realized and unrealized (losses) on securities	(0.35)	(1.19)	(0.80)	(2.89)	(0.26)	(0.32)
Net increase (decrease) in accumulation unit value	0.54	0.83	0.80	(2.10)	0.18	0.40
Accumulation unit value at end of year	\$ 14.35	\$ 13.81	\$ 12.98	\$ 12.18	\$ 14.28	\$ 14.10
Total return	3.91 %	6.39 %	6.57 %	(14.71) %	1.28 %	2.92 %
Net assets, end of year (000's)	\$ 971	\$ 1,693	\$ 1,663	\$ 1,923	\$ 2,886	\$ 3,574
Expenses to average net assets [B]	2.25 %	2.18 %	2.28 %	1.97 %	2.04 %	2.07 %
Net investment income to average net assets	0.87 %	1.03 %	1.13 %	0.54 %	2.71 %	2.65 %
Portfolio turnover rate	0.40 %	2.40 %	1.78 %	1.91 %	2.07 %	6.51 %

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

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

[C] Unaudited

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FINANCIAL HIGHLIGHTS

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

	Period Ending June 30, 2025 [C]	Year Ending Dec. 31, 2024	Year Ending Dec. 31, 2023	Year Ending Dec. 31, 2022	Year Ending Dec. 31, 2021	Year Ending Dec. 31, 2020
Accumulation unit value at beginning of year	\$ 14.10	\$ 13.26	\$ 12.45	\$ 14.60	\$ 14.42	\$ 14.02
Net Investment Income [A]	0.89	2.02	1.60	0.79	0.44	0.72
Net realized and unrealized (losses) on securities	(0.35)	(1.18)	(0.79)	(2.94)	(0.26)	(0.32)
Net increase (decrease) in accumulation unit value	0.54	0.84	0.81	(2.15)	0.18	0.40
Accumulation unit value at end of year	\$ 14.64	\$ 14.10	\$ 13.26	\$ 12.45	\$ 14.60	\$ 14.42
Total return	3.83 %	6.33 %	6.51 %	(14.73) %	1.25 %	2.85 %
Net assets, end of year (000's)	\$ 3,484	\$ 3,506	\$ 3,665	\$ 4,578	\$ 6,095	\$ 6,474
Expenses to average net assets [B]	2.25 %	2.18 %	2.28 %	1.97 %	2.04 %	2.07 %
Net investment income to average net assets	0.87 %	1.03 %	1.13 %	0.54 %	2.71 %	2.65 %
Portfolio turnover rate	0.40 %	2.40 %	1.78 %	1.91 %	2.07 %	6.51 %

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

	Period Ending June 30, 2025 [C]	Year Ending Dec. 31, 2024	Year Ending Dec. 31, 2023	Year Ending Dec. 31, 2022	Year Ending Dec. 31, 2021	Year Ending Dec. 31, 2020
Accumulation unit value at beginning of year	\$ 13.15	\$ 12.39	\$ 11.65	\$ 13.70	\$ 13.56	\$ 13.20
Net Investment Income [A]	0.89	2.02	1.60	0.79	0.44	0.72
Net realized and unrealized (losses) on securities	(0.40)	(1.26)	(0.86)	(2.84)	(0.30)	(0.36)
Net increase (decrease) in accumulation unit value	0.49	0.76	0.74	(2.05)	0.14	0.36
Accumulation unit value at end of year	\$ 13.64	\$ 13.15	\$ 12.39	\$ 11.65	\$ 13.70	\$ 13.56
Total return	3.73 %	6.13 %	6.35 %	(14.96) %	1.03 %	2.73 %
Net assets, end of year (000's)	\$ 433	\$ 418	\$ 454	\$ 666	\$ 839	\$ 846
Expenses to average net assets [B]	2.25 %	2.18 %	2.28 %	1.97 %	2.04 %	2.07 %
Net investment income to average net assets	0.87 %	1.03 %	1.13 %	0.54 %	2.71 %	2.65 %
Portfolio turnover rate	0.40 %	2.40 %	1.78 %	1.91 %	2.07 %	6.51 %

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

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

[C] Unaudited

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FINANCIAL HIGHLIGHTS

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

	Period Ending June 30, 2025 [C]	Year Ending Dec. 31, 2024	Year Ending Dec. 31, 2023	Year Ending Dec. 31, 2022	Year Ending Dec. 31, 2021	Year Ending Dec. 31, 2020
Accumulation unit value at beginning of year	\$ 12.89	\$ 12.16	\$ 11.45	\$ 13.47	\$ 13.35	\$ 13.01
Net Investment Income [A]	0.89	2.02	1.60	0.79	0.44	0.72
Net realized and unrealized (losses) on securities	(0.41)	(1.29)	(0.89)	(2.81)	(0.32)	(0.38)
Net increase (decrease) in accumulation unit value	0.48	0.73	0.71	(2.02)	0.12	0.34
Accumulation unit value at end of year	\$ 13.37	\$ 12.89	\$ 12.16	\$ 11.45	\$ 13.47	\$ 13.35
Total return	3.72 %	6.00 %	6.20 %	(15.00) %	0.90 %	2.61 %
Net assets, end of year (000's)	\$ 1,540	\$ 1,540	\$ 1,404	\$ 1,577	\$ 2,353	\$ 2,589
Expenses to average net assets [B]	2.25 %	2.18 %	2.28 %	1.97 %	2.04 %	2.07 %
Net investment income to average net assets	0.87 %	1.03 %	1.13 %	0.54 %	2.71 %	2.65 %
Portfolio turnover rate	0.40 %	2.40 %	1.78 %	1.91 %	2.07 %	6.51 %

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

	Period Ending June 30, 2025 [C]	Year Ending Dec. 31, 2024	Year Ending Dec. 31, 2023	Year Ending Dec. 31, 2022	Year Ending Dec. 31, 2021	Year Ending Dec. 31, 2020
Accumulation unit value at beginning of year	\$ 12.39	\$ 11.71	\$ 11.05	\$ 13.03	\$ 12.93	\$ 12.63
Net Investment Income [A]	0.89	2.02	1.60	0.79	0.44	0.72
Net realized and unrealized (losses) on securities	(0.44)	(1.34)	(0.94)	(2.77)	(0.34)	(0.42)
Net increase (decrease) in accumulation unit value	0.45	0.68	0.66	(1.98)	0.10	0.30
Accumulation unit value at end of year	\$ 12.84	\$ 12.39	\$ 11.71	\$ 11.05	\$ 13.03	\$ 12.93
Total return	3.63 %	5.81 %	5.97 %	(15.20) %	0.77 %	2.38 %
Net assets, end of year (000's)	\$ 1,027	\$ 994	\$ 947	\$ 901	\$ 1,132	\$ 1,137
Expenses to average net assets [B]	2.25 %	2.18 %	2.28 %	1.97 %	2.04 %	2.07 %
Net investment income to average net assets	0.87 %	1.03 %	1.13 %	0.54 %	2.71 %	2.65 %
Portfolio turnover rate	0.40 %	2.40 %	1.78 %	1.91 %	2.07 %	6.51 %

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

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FINANCIAL HIGHLIGHTS

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

	Period Ending June 30, 2025 [C]	Year Ending Dec. 31, 2024	Year Ending Dec. 31, 2023	Year Ending Dec. 31, 2022	Year Ending Dec. 31, 2021	Year Ending Dec. 31, 2020
Accumulation unit value at beginning of year	\$ 14.09	\$ 13.22	\$ 12.40	\$ 14.52	\$ 14.32	\$ 13.90
Net Investment Income [A]	0.89	2.02	1.60	0.79	0.44	0.72
Net realized and unrealized (losses) on securities	(0.34)	(1.15)	(0.78)	(2.91)	(0.24)	(0.30)
Net increase (decrease) in accumulation unit value	0.55	0.87	0.82	(2.12)	0.20	0.42
Accumulation unit value at end of year	\$ 14.64	\$ 14.09	\$ 13.22	\$ 12.40	\$ 14.52	\$ 14.32
Total return	3.90 %	6.58 %	6.61 %	(14.60) %	1.40 %	3.02 %
Net assets, end of year (000's)	\$ 2,611	\$ 2,607	\$ 2,700	\$ 3,760	\$ 4,866	\$ 5,184
Expenses to average net assets [B]	2.25 %	2.18 %	2.28 %	1.97 %	2.04 %	2.07 %
Net investment income to average net assets	0.87 %	1.03 %	1.13 %	0.54 %	2.71 %	2.65 %
Portfolio turnover rate	0.40 %	2.40 %	1.78 %	1.91 %	2.07 %	6.51 %

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

	Period Ending June 30, 2025 [C]	Year Ending Dec. 31, 2024	Year Ending Dec. 31, 2023	Year Ending Dec. 31, 2022	Year Ending Dec. 31, 2021	Year Ending Dec. 31, 2020
Accumulation unit value at beginning of year	\$ 13.54	\$ 12.74	\$ 11.97	\$ 14.05	\$ 13.88	\$ 13.50
Net Investment Income [A]	0.89	2.02	1.60	0.79	0.44	0.72
Net realized and unrealized (losses) on securities	(0.37)	(1.22)	(0.83)	(2.87)	(0.27)	(0.34)
Net increase (decrease) in accumulation unit value	0.52	0.80	0.77	(2.08)	0.17	0.38
Accumulation unit value at end of year	\$ 14.06	\$ 13.54	\$ 12.74	\$ 11.97	\$ 14.05	\$ 13.88
Total return	3.84 %	6.28 %	6.43 %	(14.80) %	1.22 %	2.81 %
Net assets, end of year (000's)	\$ 513	\$ 520	\$ 569	\$ 655	\$ 874	\$ 952
Expenses to average net assets [B]	2.25 %	2.18 %	2.28 %	1.97 %	2.04 %	2.07 %
Net investment income to average net assets	0.87 %	1.03 %	1.13 %	0.54 %	2.71 %	2.65 %
Portfolio turnover rate	0.40 %	2.40 %	1.78 %	1.91 %	2.07 %	6.51 %

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

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FINANCIAL HIGHLIGHTS

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

	Period Ending June 30, 2025 [C]	Year Ending Dec. 31, 2024	Year Ending Dec. 31, 2023	Year Ending Dec. 31, 2022	Year Ending Dec. 31, 2021	Year Ending Dec. 31, 2020
Accumulation unit value at beginning of year	\$ 13.41	\$ 12.62	\$ 11.86	\$ 13.93	\$ 13.77	\$ 13.40
Net Investment Income [A]	0.89	2.02	1.60	0.79	0.44	0.72
Net realized and unrealized (losses) on securities	(0.38)	(1.23)	(0.84)	(2.86)	(0.28)	(0.35)
Net increase (decrease) in accumulation unit value	0.51	0.79	0.76	(2.07)	0.16	0.37
Accumulation unit value at end of year	\$ 13.92	\$ 13.41	\$ 12.62	\$ 11.86	\$ 13.93	\$ 13.77
Total return	3.80 %	6.26 %	6.41 %	(14.86) %	1.16 %	2.76 %
Net assets, end of year (000's)	\$ 7,314	\$ 7,821	\$ 8,124	\$ 8,888	\$ 12,254	\$ 14,516
Expenses to average net assets [B]	2.25 %	2.18 %	2.28 %	1.97 %	2.04 %	2.07 %
Net investment income to average net assets	0.87 %	1.03 %	1.13 %	0.54 %	2.71 %	2.65 %
Portfolio turnover rate	0.40 %	2.40 %	1.78 %	1.91 %	2.07 %	6.51 %

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

	Period Ending June 30, 2025 [C]	Year Ending Dec. 31, 2024	Year Ending Dec. 31, 2023	Year Ending Dec. 31, 2022	Year Ending Dec. 31, 2021	Year Ending Dec. 31, 2020
Accumulation unit value at beginning of year	\$ 12.89	\$ 12.16	\$ 11.45	\$ 13.47	\$ 13.35	\$ 13.01
Net Investment Income [A]	0.89	2.02	1.60	0.79	0.44	0.72
Net realized and unrealized (losses) on securities	(0.41)	(1.29)	(0.89)	(2.81)	(0.32)	(0.38)
Net increase (decrease) in accumulation unit value	0.48	0.73	0.71	(2.02)	0.12	0.34
Accumulation unit value at end of year	\$ 13.37	\$ 12.89	\$ 12.16	\$ 11.45	\$ 13.47	\$ 13.35
Total return	3.72 %	6.00 %	6.20 %	(15.00) %	0.90 %	2.61 %
Net assets, end of year (000's)	\$ 1,394	\$ 1,457	\$ 1,543	\$ 1,740	\$ 2,196	\$ 2,797
Expenses to average net assets [B]	2.25 %	2.18 %	2.28 %	1.97 %	2.04 %	2.07 %
Net investment income to average net assets	0.87 %	1.03 %	1.13 %	0.54 %	2.71 %	2.65 %
Portfolio turnover rate	0.40 %	2.40 %	1.78 %	1.91 %	2.07 %	6.51 %

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

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FINANCIAL HIGHLIGHTS

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

	Period Ending June 30, 2025 [C]	Year Ending Dec. 31, 2024	Year Ending Dec. 31, 2023	Year Ending Dec. 31, 2022	Year Ending Dec. 31, 2021	Year Ending Dec. 31, 2020
Accumulation unit value at beginning of year	\$ 16.18	\$ 14.84	\$ 13.79	\$ 16.46	\$ 15.87	\$ 14.94
Net Investment Income [A]	0.65	1.28	1.04	0.40	0.22	0.56
Net realized and unrealized gains (losses) on securities	0.23	0.06	0.01	(3.07)	0.37	0.37
Net increase (decrease) in accumulation unit value	0.88	1.34	1.05	(2.67)	0.59	0.93
Accumulation unit value at end of year	\$ 17.06	\$ 16.18	\$ 14.84	\$ 13.79	\$ 16.46	\$ 15.87
Total return	5.44 %	9.03 %	7.61 %	(16.22) %	3.72 %	6.22 %
Net assets, end of year (000's)	\$ 115,710	\$ 117,934	\$ 132,694	\$ 137,842	\$ 178,311	\$ 181,575
Expenses to average net assets [B]	1.94 %	1.99 %	1.95 %	1.96 %	1.99 %	2.01 %
Net investment income to average net assets	0.58 %	0.71 %	1.24 %	0.39 %	4.42 %	2.82 %
Portfolio turnover rate	0.45 %	0.88 %	0.95 %	2.88 %	1.95 %	2.68 %

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

	Period Ending June 30, 2025 [C]	Year Ending Dec. 31, 2024	Year Ending Dec. 31, 2023	Year Ending Dec. 31, 2022	Year Ending Dec. 31, 2021	Year Ending Dec. 31, 2020
Accumulation unit value at beginning of year	\$ 15.56	\$ 14.30	\$ 13.31	\$ 15.92	\$ 15.38	\$ 14.51
Net Investment Income [A]	0.65	1.28	1.04	0.40	0.22	0.56
Net realized and unrealized gains (losses) on securities	0.17	(0.02)	(0.05)	(3.01)	0.32	0.31
Net increase (decrease) in accumulation unit value	0.82	1.26	0.99	(2.61)	0.54	0.87
Accumulation unit value at end of year	\$ 16.38	\$ 15.56	\$ 14.30	\$ 13.31	\$ 15.92	\$ 15.38
Total return	5.27 %	8.81 %	7.44 %	(16.39) %	3.51 %	6.00 %
Net assets, end of year (000's)	\$ 12,490	\$ 13,777	\$ 16,059	\$ 17,623	\$ 21,942	\$ 22,480
Expenses to average net assets [B]	1.94 %	1.99 %	1.95 %	1.96 %	1.99 %	2.01 %
Net investment income to average net assets	0.58 %	0.71 %	1.24 %	0.39 %	4.42 %	2.82 %
Portfolio turnover rate	0.45 %	0.88 %	0.95 %	2.88 %	1.95 %	2.68 %

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FINANCIAL HIGHLIGHTS

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

	Period Ending June 30, 2025 [C]	Year Ending Dec. 31, 2024	Year Ending Dec. 31, 2023	Year Ending Dec. 31, 2022	Year Ending Dec. 31, 2021	Year Ending Dec. 31, 2020
Accumulation unit value at beginning of year	\$ 15.88	\$ 14.60	\$ 13.60	\$ 16.28	\$ 15.73	\$ 14.85
Net Investment Income [A]	0.65	1.28	1.04	0.40	0.22	0.56
Net realized and unrealized gains (losses) on securities	0.19	(0.00)	(0.04)	(3.08)	0.33	0.32
Net increase (decrease) in accumulation unit value	0.84	1.28	1.00	(2.68)	0.55	0.88
Accumulation unit value at end of year	\$ 16.72	\$ 15.88	\$ 14.60	\$ 13.60	\$ 16.28	\$ 15.73
Total return	5.29 %	8.77 %	7.35 %	(16.46) %	3.50 %	5.93 %
Net assets, end of year (000's)	\$ 13,527	\$ 13,730	\$ 13,774	\$ 15,167	\$ 19,776	\$ 20,391
Expenses to average net assets [B]	1.94 %	1.99 %	1.95 %	1.96 %	1.99 %	2.01 %
Net investment income to average net assets	0.58 %	0.71 %	1.24 %	0.39 %	4.42 %	2.82 %
Portfolio turnover rate	0.45 %	0.88 %	0.95 %	2.88 %	1.95 %	2.68 %

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

	Period Ending June 30, 2025 [C]	Year Ending Dec. 31, 2024	Year Ending Dec. 31, 2023	Year Ending Dec. 31, 2022	Year Ending Dec. 31, 2021	Year Ending Dec. 31, 2020
Accumulation unit value at beginning of year	\$ 15.33	\$ 14.12	\$ 13.17	\$ 15.80	\$ 15.30	\$ 14.48
Net Investment Income [A]	0.65	1.28	1.04	0.40	0.22	0.56
Net realized and unrealized gains (losses) on securities	0.14	(0.07)	(0.09)	(3.03)	0.28	0.26
Net increase (decrease) in accumulation unit value	0.79	1.21	0.95	(2.63)	0.50	0.82
Accumulation unit value at end of year	\$ 16.12	\$ 15.33	\$ 14.12	\$ 13.17	\$ 15.80	\$ 15.30
Total return	5.15 %	8.57 %	7.21 %	(16.65) %	3.27 %	5.66 %
Net assets, end of year (000's)	\$ 1,996	\$ 2,040	\$ 2,192	\$ 3,171	\$ 4,673	\$ 4,807
Expenses to average net assets [B]	1.94 %	1.99 %	1.95 %	1.96 %	1.99 %	2.01 %
Net investment income to average net assets	0.58 %	0.71 %	1.24 %	0.39 %	4.42 %	2.82 %
Portfolio turnover rate	0.45 %	0.88 %	0.95 %	2.88 %	1.95 %	2.68 %

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

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

[C] Unaudited

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

FINANCIAL HIGHLIGHTS

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

	Period Ending June 30, 2025 [C]	Year Ending Dec. 31, 2024	Year Ending Dec. 31, 2023	Year Ending Dec. 31, 2022	Year Ending Dec. 31, 2021	Year Ending Dec. 31, 2020
Accumulation unit value at beginning of year	\$ 14.52	\$ 13.39	\$ 12.51	\$ 15.02	\$ 14.56	\$ 13.78
Net Investment Income [A]	0.65	1.28	1.04	0.40	0.22	0.56
Net realized and unrealized gains (losses) on securities	0.10	(0.15)	(0.16)	(2.91)	0.24	0.22
Net increase (decrease) in accumulation unit value	0.75	1.13	0.88	(2.51)	0.46	0.78
Accumulation unit value at end of year	\$ 15.27	\$ 14.52	\$ 13.39	\$ 12.51	\$ 15.02	\$ 14.56
Total return	5.17 %	8.44 %	7.03 %	(16.71) %	3.16 %	5.66 %
Net assets, end of year (000's)	\$ 3,751	\$ 3,823	\$ 3,872	\$ 6,309	\$ 5,238	\$ 4,917
Expenses to average net assets [B]	1.94 %	1.99 %	1.95 %	1.96 %	1.99 %	2.01 %
Net investment income to average net assets	0.58 %	0.71 %	1.24 %	0.39 %	4.42 %	2.82 %
Portfolio turnover rate	0.45 %	0.88 %	0.95 %	2.88 %	1.95 %	2.68 %

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

	Period Ending June 30, 2025 [C]	Year Ending Dec. 31, 2024	Year Ending Dec. 31, 2023	Year Ending Dec. 31, 2022	Year Ending Dec. 31, 2021	Year Ending Dec. 31, 2020
Accumulation unit value at beginning of year	\$ 13.96	\$ 12.90	\$ 12.07	\$ 14.53	\$ 14.11	\$ 13.38
Net Investment Income [A]	0.65	1.28	1.04	0.40	0.22	0.56
Net realized and unrealized gains (losses) on securities	0.05	(0.22)	(0.21)	(2.86)	0.20	0.17
Net increase (decrease) in accumulation unit value	0.70	1.06	0.83	(2.46)	0.42	0.73
Accumulation unit value at end of year	\$ 14.66	\$ 13.96	\$ 12.90	\$ 12.07	\$ 14.53	\$ 14.11
Total return	5.01 %	8.22 %	6.88 %	(16.93) %	2.98 %	5.46 %
Net assets, end of year (000's)	\$ 709	\$ 701	\$ 649	\$ 703	\$ 835	\$ 814
Expenses to average net assets [B]	1.94 %	1.99 %	1.95 %	1.96 %	1.99 %	2.01 %
Net investment income to average net assets	0.58 %	0.71 %	1.24 %	0.39 %	4.42 %	2.82 %
Portfolio turnover rate	0.45 %	0.88 %	0.95 %	2.88 %	1.95 %	2.68 %

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

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

[C] Unaudited

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FINANCIAL HIGHLIGHTS

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

	Period Ending June 30, 2025 [C]	Year Ending Dec. 31, 2024	Year Ending Dec. 31, 2023	Year Ending Dec. 31, 2022	Year Ending Dec. 31, 2021	Year Ending Dec. 31, 2020
Accumulation unit value at beginning of year	\$ 15.87	\$ 14.57	\$ 13.54	\$ 16.19	\$ 15.62	\$ 14.73
Net Investment Income [A]	0.65	1.28	1.04	0.40	0.22	0.56
Net realized and unrealized gains (losses) on securities	0.20	0.02	(0.01)	(3.05)	0.35	0.33
Net increase (decrease) in accumulation unit value	0.85	1.30	1.03	(2.65)	0.57	0.89
Accumulation unit value at end of year	\$ 16.72	\$ 15.87	\$ 14.57	\$ 13.54	\$ 16.19	\$ 15.62
Total return	5.36 %	8.92 %	7.61 %	(16.37) %	3.65 %	6.04 %
Net assets, end of year (000's)	\$ 11,731	\$ 11,602	\$ 12,134	\$ 12,833	\$ 16,941	\$ 18,264
Expenses to average net assets [B]	1.94 %	1.99 %	1.95 %	1.96 %	1.99 %	2.01 %
Net investment income to average net assets	0.58 %	0.71 %	1.24 %	0.39 %	4.42 %	2.82 %
Portfolio turnover rate	0.45 %	0.88 %	0.95 %	2.88 %	1.95 %	2.68 %

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

	Period Ending June 30, 2025 [C]	Year Ending Dec. 31, 2024	Year Ending Dec. 31, 2023	Year Ending Dec. 31, 2022	Year Ending Dec. 31, 2021	Year Ending Dec. 31, 2020
Accumulation unit value at beginning of year	\$ 15.25	\$ 14.03	\$ 13.07	\$ 15.66	\$ 15.14	\$ 14.30
Net Investment Income [A]	0.65	1.28	1.04	0.40	0.22	0.56
Net realized and unrealized gains (losses) on securities	0.16	(0.06)	(0.08)	(2.99)	0.30	0.28
Net increase (decrease) in accumulation unit value	0.81	1.22	0.96	(2.59)	0.52	0.84
Accumulation unit value at end of year	\$ 16.06	\$ 15.25	\$ 14.03	\$ 13.07	\$ 15.66	\$ 15.14
Total return	5.31 %	8.70 %	7.35 %	(16.54) %	3.43 %	5.87 %
Net assets, end of year (000's)	\$ 1,967	\$ 1,914	\$ 2,056	\$ 2,540	\$ 3,210	\$ 3,173
Expenses to average net assets [B]	1.94 %	1.99 %	1.95 %	1.96 %	1.99 %	2.01 %
Net investment income to average net assets	0.58 %	0.71 %	1.24 %	0.39 %	4.42 %	2.82 %
Portfolio turnover rate	0.45 %	0.88 %	0.95 %	2.88 %	1.95 %	2.68 %

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

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FINANCIAL HIGHLIGHTS

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

	Period Ending June 30, 2025 [C]	Year Ending Dec. 31, 2024	Year Ending Dec. 31, 2023	Year Ending Dec. 31, 2022	Year Ending Dec. 31, 2021	Year Ending Dec. 31, 2020
Accumulation unit value at beginning of year	\$ 15.10	\$ 13.90	\$ 12.96	\$ 15.53	\$ 15.02	\$ 14.20
Net Investment Income [A]	0.65	1.28	1.04	0.40	0.22	0.56
Net realized and unrealized gains (losses) on securities	0.14	(0.08)	(0.10)	(2.97)	0.29	0.26
Net increase (decrease) in accumulation unit value	0.79	1.20	0.94	(2.57)	0.51	0.82
Accumulation unit value at end of year	\$ 15.89	\$ 15.10	\$ 13.90	\$ 12.96	\$ 15.53	\$ 15.02
Total return	5.23 %	8.63 %	7.25 %	(16.55) %	3.40 %	5.77 %
Net assets, end of year (000's)	\$ 25,746	\$ 26,258	\$ 28,637	\$ 34,487	\$ 47,475	\$ 49,916
Expenses to average net assets [B]	1.94 %	1.99 %	1.95 %	1.96 %	1.99 %	2.01 %
Net investment income to average net assets	0.58 %	0.71 %	1.24 %	0.39 %	4.42 %	2.82 %
Portfolio turnover rate	0.45 %	0.88 %	0.95 %	2.88 %	1.95 %	2.68 %

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

	Period Ending June 30, 2025 [C]	Year Ending Dec. 31, 2024	Year Ending Dec. 31, 2023	Year Ending Dec. 31, 2022	Year Ending Dec. 31, 2021	Year Ending Dec. 31, 2020
Accumulation unit value at beginning of year	\$ 14.52	\$ 13.39	\$ 12.51	\$ 15.02	\$ 14.56	\$ 13.78
Net Investment Income [A]	0.65	1.28	1.04	0.40	0.22	0.56
Net realized and unrealized gains (losses) on securities	0.10	(0.15)	(0.16)	(2.91)	0.24	0.22
Net increase (decrease) in accumulation unit value	0.75	1.13	0.88	(2.51)	0.46	0.78
Accumulation unit value at end of year	\$ 15.27	\$ 14.52	\$ 13.39	\$ 12.51	\$ 15.02	\$ 14.56
Total return	5.17 %	8.44 %	7.03 %	(16.71) %	3.16 %	5.66 %
Net assets, end of year (000's)	\$ 5,636	\$ 5,630	\$ 5,562	\$ 5,662	\$ 7,655	\$ 8,096
Expenses to average net assets [B]	1.94 %	1.99 %	1.95 %	1.96 %	1.99 %	2.01 %
Net investment income to average net assets	0.58 %	0.71 %	1.24 %	0.39 %	4.42 %	2.82 %
Portfolio turnover rate	0.45 %	0.88 %	0.95 %	2.88 %	1.95 %	2.68 %

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

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FINANCIAL HIGHLIGHTS

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

	Period Ending June 30, 2025 [C]	Year Ending Dec. 31, 2024	Year Ending Dec. 31, 2023	Year Ending Dec. 31, 2022	Year Ending Dec. 31, 2021	Year Ending Dec. 31, 2020
Accumulation unit value at beginning of year	\$ 21.12	\$ 18.14	\$ 15.99	\$ 20.51	\$ 18.19	\$ 15.42
Net Investment Income (Loss) [A]	(0.18)	0.28	(0.01)	(0.16)	(0.17)	0.01
Net realized and unrealized gains (losses) on securities	2.28	2.70	2.16	(4.36)	2.49	2.76
Net increase (decrease) in accumulation unit value	2.10	2.98	2.15	(4.52)	2.32	2.77
Accumulation unit value at end of year	\$ 23.22	\$ 21.12	\$ 18.14	\$ 15.99	\$ 20.51	\$ 18.19
Total return	9.94 %	16.43 %	13.45 %	(22.04) %	12.75 %	17.96 %
Net assets, end of year (000's)	\$ 18,828	\$ 17,095	\$ 16,157	\$ 13,775	\$ 16,608	\$ 13,639
Expenses to average net assets [B]	2.18 %	2.31 %	2.27 %	2.12 %	2.21 %	2.28 %
Net investment income (loss) to average net assets	(1.65) %	(1.22) %	(0.14) %	(0.74) %	10.55 %	3.26 %
Portfolio turnover rate	2.22 %	2.51 %	6.37 %	4.35 %	7.28 %	7.66 %

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

	Period Ending June 30, 2025 [C]	Year Ending Dec. 31, 2024	Year Ending Dec. 31, 2023	Year Ending Dec. 31, 2022	Year Ending Dec. 31, 2021	Year Ending Dec. 31, 2020
Accumulation unit value at beginning of year	\$ 20.30	\$ 17.47	\$ 15.44	\$ 19.84	\$ 17.63	\$ 14.97
Net Investment Income (Loss) [A]	(0.18)	0.28	(0.01)	(0.16)	(0.17)	0.01
Net realized and unrealized gains (losses) on securities	2.18	2.55	2.04	(4.24)	2.38	2.65
Net increase (decrease) in accumulation unit value	2.00	2.83	2.03	(4.40)	2.21	2.66
Accumulation unit value at end of year	\$ 22.30	\$ 20.30	\$ 17.47	\$ 15.44	\$ 19.84	\$ 17.63
Total return	9.85 %	16.20 %	13.15 %	(22.18) %	12.54 %	17.77 %
Net assets, end of year (000's)	\$ 1,041	\$ 942	\$ 1,067	\$ 1,192	\$ 1,659	\$ 1,617
Expenses to average net assets [B]	2.18 %	2.31 %	2.27 %	2.12 %	2.21 %	2.28 %
Net investment income (loss) to average net assets	(1.65) %	(1.22) %	(0.14) %	(0.74) %	10.55 %	3.26 %
Portfolio turnover rate	2.22 %	2.51 %	6.37 %	4.35 %	7.28 %	7.66 %

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

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[C] Unaudited

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FINANCIAL HIGHLIGHTS

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

	Period Ending June 30, 2025 [C]	Year Ending Dec. 31, 2024	Year Ending Dec. 31, 2023	Year Ending Dec. 31, 2022	Year Ending Dec. 31, 2021	Year Ending Dec. 31, 2020
Accumulation unit value at beginning of year	\$ 20.72	\$ 17.85	\$ 15.77	\$ 20.28	\$ 18.04	\$ 15.32
Net Investment Income (Loss) [A]	(0.18)	0.28	(0.01)	(0.16)	(0.17)	0.01
Net realized and unrealized gains (losses) on securities	2.22	2.59	2.09	(4.35)	2.41	2.71
Net increase (decrease) in accumulation unit value	2.04	2.87	2.08	(4.51)	2.24	2.72
Accumulation unit value at end of year	\$ 22.76	\$ 20.72	\$ 17.85	\$ 15.77	\$ 20.28	\$ 18.04
Total return	9.85 %	16.08 %	13.19 %	(22.24) %	12.42 %	17.75 %
Net assets, end of year (000's)	\$ 2,766	\$ 2,536	\$ 2,976	\$ 3,168	\$ 4,306	\$ 4,059
Expenses to average net assets [B]	2.18 %	2.31 %	2.27 %	2.12 %	2.21 %	2.28 %
Net investment income (loss) to average net assets	(1.65) %	(1.22) %	(0.14) %	(0.74) %	10.55 %	3.26 %
Portfolio turnover rate	2.22 %	2.51 %	6.37 %	4.35 %	7.28 %	7.66 %

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

	Period Ending June 30, 2025 [C]	Year Ending Dec. 31, 2024	Year Ending Dec. 31, 2023	Year Ending Dec. 31, 2022	Year Ending Dec. 31, 2021	Year Ending Dec. 31, 2020
Accumulation unit value at beginning of year	\$ 20.00	\$ 17.25	\$ 15.28	\$ 19.69	\$ 17.54	\$ 14.93
Net Investment Income (Loss) [A]	(0.18)	0.28	(0.01)	(0.16)	(0.17)	0.01
Net realized and unrealized gains (losses) on securities	2.12	2.47	1.98	(4.25)	2.32	2.60
Net increase (decrease) in accumulation unit value	1.94	2.75	1.97	(4.41)	2.15	2.61
Accumulation unit value at end of year	\$ 21.94	\$ 20.00	\$ 17.25	\$ 15.28	\$ 19.69	\$ 17.54
Total return	9.70 %	15.94 %	12.89 %	(22.40) %	12.26 %	17.48 %
Net assets, end of year (000's)	\$ 1,609	\$ 1,462	\$ 1,409	\$ 1,309	\$ 1,773	\$ 1,655
Expenses to average net assets [B]	2.18 %	2.31 %	2.27 %	2.12 %	2.21 %	2.28 %
Net investment income (loss) to average net assets	(1.65) %	(1.22) %	(0.14) %	(0.74) %	10.55 %	3.26 %
Portfolio turnover rate	2.22 %	2.51 %	6.37 %	4.35 %	7.28 %	7.66 %

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

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FINANCIAL HIGHLIGHTS

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

	Period Ending June 30, 2025 [C]	Year Ending Dec. 31, 2024	Year Ending Dec. 31, 2023	Year Ending Dec. 31, 2022	Year Ending Dec. 31, 2021	Year Ending Dec. 31, 2020
Accumulation unit value at beginning of year	\$ 18.95	\$ 16.36	\$ 14.51	\$ 18.71	\$ 16.69	\$ 14.22
Net Investment Income (Loss) [A]	(0.18)	0.28	(0.01)	(0.16)	(0.17)	0.01
Net realized and unrealized gains (losses) on securities	2.01	2.31	1.86	(4.04)	2.19	2.46
Net increase (decrease) in accumulation unit value	1.83	2.59	1.85	(4.20)	2.02	2.47
Accumulation unit value at end of year	\$ 20.78	\$ 18.95	\$ 16.36	\$ 14.51	\$ 18.71	\$ 16.69
Total return	9.66 %	15.83 %	12.75 %	(22.45) %	12.10 %	17.37 %
Net assets, end of year (000's)	\$ 1,062	\$ 1,176	\$ 6,560	\$ 4,615	\$ 5,858	\$ 5,206
Expenses to average net assets [B]	2.18 %	2.31 %	2.27 %	2.12 %	2.21 %	2.28 %
Net investment income (loss) to average net assets	(1.65) %	(1.22) %	(0.14) %	(0.74) %	10.55 %	3.26 %
Portfolio turnover rate	2.22 %	2.51 %	6.37 %	4.35 %	7.28 %	7.66 %

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

	Period Ending June 30, 2025 [C]	Year Ending Dec. 31, 2024	Year Ending Dec. 31, 2023	Year Ending Dec. 31, 2022	Year Ending Dec. 31, 2021	Year Ending Dec. 31, 2020
Accumulation unit value at beginning of year	\$ 18.21	\$ 15.76	\$ 14.00	\$ 18.10	\$ 16.17	\$ 13.81
Net Investment Income (Loss) [A]	(0.18)	0.28	(0.01)	(0.16)	(0.17)	0.01
Net realized and unrealized gains (losses) on securities	1.93	2.17	1.77	(3.94)	2.10	2.35
Net increase (decrease) in accumulation unit value	1.75	2.45	1.76	(4.10)	1.93	2.36
Accumulation unit value at end of year	\$ 19.96	\$ 18.21	\$ 15.76	\$ 14.00	\$ 18.10	\$ 16.17
Total return	9.61 %	15.55 %	12.57 %	(22.65) %	11.94 %	17.09 %
Net assets, end of year (000's)	\$ 15	\$ 14	\$ 22	\$ 38	\$ 49	\$ 44
Expenses to average net assets [B]	2.18 %	2.31 %	2.27 %	2.12 %	2.21 %	2.28 %
Net investment income (loss) to average net assets	(1.65) %	(1.22) %	(0.14) %	(0.74) %	10.55 %	3.26 %
Portfolio turnover rate	2.22 %	2.51 %	6.37 %	4.35 %	7.28 %	7.66 %

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

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FINANCIAL HIGHLIGHTS

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

	Period Ending June 30, 2025 [C]	Year Ending Dec. 31, 2024	Year Ending Dec. 31, 2023	Year Ending Dec. 31, 2022	Year Ending Dec. 31, 2021	Year Ending Dec. 31, 2020
Accumulation unit value at beginning of year	\$ 20.70	\$ 17.80	\$ 15.71	\$ 20.17	\$ 17.91	\$ 15.19
Net Investment Income (Loss) [A]	(0.18)	0.28	(0.01)	(0.16)	(0.17)	0.01
Net realized and unrealized gains (losses) on securities	2.24	2.62	2.10	(4.30)	2.43	2.71
Net increase (decrease) in accumulation unit value	2.06	2.90	2.09	(4.46)	2.26	2.72
Accumulation unit value at end of year	\$ 22.76	\$ 20.70	\$ 17.80	\$ 15.71	\$ 20.17	\$ 17.91
Total return	9.95 %	16.29 %	13.30 %	(22.11) %	12.62 %	17.91 %
Net assets, end of year (000's)	\$ 376	\$ 371	\$ 675	\$ 571	\$ 751	\$ 777
Expenses to average net assets [B]	2.18 %	2.31 %	2.27 %	2.12 %	2.21 %	2.28 %
Net investment income (loss) to average net assets	(1.65) %	(1.22) %	(0.14) %	(0.74) %	10.55 %	3.26 %
Portfolio turnover rate	2.22 %	2.51 %	6.37 %	4.35 %	7.28 %	7.66 %

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

	Period Ending June 30, 2025 [C]	Year Ending Dec. 31, 2024	Year Ending Dec. 31, 2023	Year Ending Dec. 31, 2022	Year Ending Dec. 31, 2021	Year Ending Dec. 31, 2020
Accumulation unit value at beginning of year	\$ 19.90	\$ 17.15	\$ 15.16	\$ 19.51	\$ 17.36	\$ 14.75
Net Investment Income (Loss) [A]	(0.18)	0.28	(0.01)	(0.16)	(0.17)	0.01
Net realized and unrealized gains (losses) on securities	2.14	2.47	2.00	(4.19)	2.32	2.60
Net increase (decrease) in accumulation unit value	1.96	2.75	1.99	(4.35)	2.15	2.61
Accumulation unit value at end of year	\$ 21.86	\$ 19.90	\$ 17.15	\$ 15.16	\$ 19.51	\$ 17.36
Total return	9.85 %	16.03 %	13.13 %	(22.30) %	12.38 %	17.69 %
Net assets, end of year (000's)	\$ 73	\$ 75	\$ 65	\$ 58	\$ 74	\$ 124
Expenses to average net assets [B]	2.18 %	2.31 %	2.27 %	2.12 %	2.21 %	2.28 %
Net investment income (loss) to average net assets	(1.65) %	(1.22) %	(0.14) %	(0.74) %	10.55 %	3.26 %
Portfolio turnover rate	2.22 %	2.51 %	6.37 %	4.35 %	7.28 %	7.66 %

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

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FINANCIAL HIGHLIGHTS

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

	Period Ending June 30, 2025 [C]	Year Ending Dec. 31, 2024	Year Ending Dec. 31, 2023	Year Ending Dec. 31, 2022	Year Ending Dec. 31, 2021	Year Ending Dec. 31, 2020
Accumulation unit value at beginning of year	\$ 19.71	\$ 16.99	\$ 15.03	\$ 19.35	\$ 17.22	\$ 14.65
Net Investment Income (Loss) [A]	(0.18)	0.28	(0.01)	(0.16)	(0.17)	0.01
Net realized and unrealized gains (losses) on securities	2.11	2.44	1.97	(4.16)	2.30	2.56
Net increase (decrease) in accumulation unit value	1.93	2.72	1.96	(4.32)	2.13	2.57
Accumulation unit value at end of year	\$ 21.64	\$ 19.71	\$ 16.99	\$ 15.03	\$ 19.35	\$ 17.22
Total return	9.79 %	16.01 %	13.04 %	(22.33) %	12.37 %	17.54 %
Net assets, end of year (000's)	\$ 11,386	\$ 10,547	\$ 9,411	\$ 8,633	\$ 11,191	\$ 10,214
Expenses to average net assets [B]	2.18 %	2.31 %	2.27 %	2.12 %	2.21 %	2.28 %
Net investment income (loss) to average net assets	(1.65) %	(1.22) %	(0.14) %	(0.74) %	10.55 %	3.26 %
Portfolio turnover rate	2.22 %	2.51 %	6.37 %	4.35 %	7.28 %	7.66 %

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

	Period Ending June 30, 2025 [C]	Year Ending Dec. 31, 2024	Year Ending Dec. 31, 2023	Year Ending Dec. 31, 2022	Year Ending Dec. 31, 2021	Year Ending Dec. 31, 2020
Accumulation unit value at beginning of year	\$ 18.95	\$ 16.36	\$ 14.51	\$ 18.71	\$ 16.69	\$ 14.22
Net Investment Income (Loss) [A]	(0.18)	0.28	(0.01)	(0.16)	(0.17)	0.01
Net realized and unrealized gains (losses) on securities	2.01	2.31	1.86	(4.04)	2.19	2.46
Net increase (decrease) in accumulation unit value	1.83	2.59	1.85	(4.20)	2.02	2.47
Accumulation unit value at end of year	\$ 20.78	\$ 18.95	\$ 16.36	\$ 14.51	\$ 18.71	\$ 16.69
Total return	9.66 %	15.83 %	12.75 %	(22.45) %	12.10 %	17.37 %
Net assets, end of year (000's)	\$ 1,244	\$ 1,134	\$ 1,079	\$ 953	\$ 1,227	\$ 1,068
Expenses to average net assets [B]	2.18 %	2.31 %	2.27 %	2.12 %	2.21 %	2.28 %
Net investment income (loss) to average net assets	(1.65) %	(1.22) %	(0.14) %	(0.74) %	10.55 %	3.26 %
Portfolio turnover rate	2.22 %	2.51 %	6.37 %	4.35 %	7.28 %	7.66 %

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

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

[C] Unaudited

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

FINANCIAL HIGHLIGHTS

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

	Period Ending June 30, 2025 [C]	Year Ending Dec. 31, 2024	Year Ending Dec. 31, 2023	Year Ending Dec. 31, 2022	Year Ending Dec. 31, 2021	Year Ending Dec. 31, 2020
Accumulation unit value at beginning of year	\$ 19.02	\$ 16.96	\$ 15.29	\$ 19.18	\$ 17.64	\$ 15.25
Net Investment Income (Loss) [A]	0.35	0.86	0.53	0.19	(0.03)	0.37
Net realized and unrealized gains (losses) on securities	1.20	1.20	1.14	(4.08)	1.57	2.02
Net increase (decrease) in accumulation unit value	1.55	2.06	1.67	(3.89)	1.54	2.39
Accumulation unit value at end of year	\$ 20.57	\$ 19.02	\$ 16.96	\$ 15.29	\$ 19.18	\$ 17.64
Total return	8.15 %	12.15 %	10.92 %	(20.28) %	8.73 %	15.67 %
Net assets, end of year (000's)	\$ 28,061	\$ 27,497	\$ 29,380	\$ 28,262	\$ 38,423	\$ 34,410
Expenses to average net assets [B]	2.10 %	2.18 %	2.12 %	2.02 %	2.09 %	2.13 %
Net investment income (loss) to average net assets	(0.47) %	(0.13) %	0.53 %	(0.19) %	8.16 %	3.02 %
Portfolio turnover rate	1.24 %	3.39 %	2.93 %	4.43 %	4.76 %	5.67 %

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

	Period Ending June 30, 2025 [C]	Year Ending Dec. 31, 2024	Year Ending Dec. 31, 2023	Year Ending Dec. 31, 2022	Year Ending Dec. 31, 2021	Year Ending Dec. 31, 2020
Accumulation unit value at beginning of year	\$ 18.28	\$ 16.34	\$ 14.76	\$ 18.55	\$ 17.10	\$ 14.81
Net Investment Income (Loss) [A]	0.35	0.86	0.53	0.19	(0.03)	0.37
Net realized and unrealized gains (losses) on securities	1.12	1.08	1.05	(3.98)	1.48	1.92
Net increase (decrease) in accumulation unit value	1.47	1.94	1.58	(3.79)	1.45	2.29
Accumulation unit value at end of year	\$ 19.75	\$ 18.28	\$ 16.34	\$ 14.76	\$ 18.55	\$ 17.10
Total return	8.04 %	11.87 %	10.70 %	(20.43) %	8.48 %	15.46 %
Net assets, end of year (000's)	\$ 3,600	\$ 3,476	\$ 5,385	\$ 5,290	\$ 6,369	\$ 5,961
Expenses to average net assets [B]	2.10 %	2.18 %	2.12 %	2.02 %	2.09 %	2.13 %
Net investment income (loss) to average net assets	(0.47) %	(0.13) %	0.53 %	(0.19) %	8.16 %	3.02 %
Portfolio turnover rate	1.24 %	3.39 %	2.93 %	4.43 %	4.76 %	5.67 %

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

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

[C] Unaudited

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

FINANCIAL HIGHLIGHTS

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

	Period Ending June 30, 2025 [C]	Year Ending Dec. 31, 2024	Year Ending Dec. 31, 2023	Year Ending Dec. 31, 2022	Year Ending Dec. 31, 2021	Year Ending Dec. 31, 2020
Accumulation unit value at beginning of year	\$ 18.66	\$ 16.69	\$ 15.09	\$ 18.96	\$ 17.49	\$ 15.15
Net Investment Income (Loss) [A]	0.35	0.86	0.53	0.19	(0.03)	0.37
Net realized and unrealized gains (losses) on securities	1.15	1.11	1.07	(4.06)	1.50	1.97
Net increase (decrease) in accumulation unit value	1.50	1.97	1.60	(3.87)	1.47	2.34
Accumulation unit value at end of year	\$ 20.16	\$ 18.66	\$ 16.69	\$ 15.09	\$ 18.96	\$ 17.49
Total return	8.04 %	11.80 %	10.60 %	(20.41) %	8.40 %	15.45 %
Net assets, end of year (000's)	\$ 8,022	\$ 7,682	\$ 8,511	\$ 8,311	\$ 10,326	\$ 9,922
Expenses to average net assets [B]	2.10 %	2.18 %	2.12 %	2.02 %	2.09 %	2.13 %
Net investment income (loss) to average net assets	(0.47) %	(0.13) %	0.53 %	(0.19) %	8.16 %	3.02 %
Portfolio turnover rate	1.24 %	3.39 %	2.93 %	4.43 %	4.76 %	5.67 %

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

	Period Ending June 30, 2025 [C]	Year Ending Dec. 31, 2024	Year Ending Dec. 31, 2023	Year Ending Dec. 31, 2022	Year Ending Dec. 31, 2021	Year Ending Dec. 31, 2020
Accumulation unit value at beginning of year	\$ 18.01	\$ 16.13	\$ 14.61	\$ 18.41	\$ 17.01	\$ 14.77
Net Investment Income (Loss) [A]	0.35	0.86	0.53	0.19	(0.03)	0.37
Net realized and unrealized gains (losses) on securities	1.07	1.02	0.99	(3.99)	1.43	1.87
Net increase (decrease) in accumulation unit value	1.42	1.88	1.52	(3.80)	1.40	2.24
Accumulation unit value at end of year	\$ 19.43	\$ 18.01	\$ 16.13	\$ 14.61	\$ 18.41	\$ 17.01
Total return	7.88 %	11.66 %	10.40 %	(20.64) %	8.23 %	15.17 %
Net assets, end of year (000's)	\$ 907	\$ 918	\$ 872	\$ 882	\$ 1,143	\$ 1,207
Expenses to average net assets [B]	2.10 %	2.18 %	2.12 %	2.02 %	2.09 %	2.13 %
Net investment income (loss) to average net assets	(0.47) %	(0.13) %	0.53 %	(0.19) %	8.16 %	3.02 %
Portfolio turnover rate	1.24 %	3.39 %	2.93 %	4.43 %	4.76 %	5.67 %

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

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[C] Unaudited

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FINANCIAL HIGHLIGHTS

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

	Period Ending June 30, 2025 [C]	Year Ending Dec. 31, 2024	Year Ending Dec. 31, 2023	Year Ending Dec. 31, 2022	Year Ending Dec. 31, 2021	Year Ending Dec. 31, 2020
Accumulation unit value at beginning of year	\$ 17.06	\$ 15.30	\$ 13.87	\$ 17.49	\$ 16.18	\$ 14.06
Net Investment Income (Loss) [A]	0.35	0.86	0.53	0.19	(0.03)	0.37
Net realized and unrealized gains (losses) on securities	0.99	0.90	0.90	(3.81)	1.34	1.75
Net increase (decrease) in accumulation unit value	1.34	1.76	1.43	(3.62)	1.31	2.12
Accumulation unit value at end of year	\$ 18.40	\$ 17.06	\$ 15.30	\$ 13.87	\$ 17.49	\$ 16.18
Total return	7.85 %	11.50 %	10.31 %	(20.70) %	8.10 %	15.08 %
Net assets, end of year (000's)	\$ 1,270	\$ 1,829	\$ 1,047	\$ 1,137	\$ 1,367	\$ 1,247
Expenses to average net assets [B]	2.10 %	2.18 %	2.12 %	2.02 %	2.09 %	2.13 %
Net investment income (loss) to average net assets	(0.47) %	(0.13) %	0.53 %	(0.19) %	8.16 %	3.02 %
Portfolio turnover rate	1.24 %	3.39 %	2.93 %	4.43 %	4.76 %	5.67 %

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

	Period Ending June 30, 2025 [C]	Year Ending Dec. 31, 2024	Year Ending Dec. 31, 2023	Year Ending Dec. 31, 2022	Year Ending Dec. 31, 2021	Year Ending Dec. 31, 2020
Accumulation unit value at beginning of year	\$ 16.40	\$ 14.74	\$ 13.39	\$ 16.92	\$ 15.68	\$ 13.66
Net Investment Income (Loss) [A]	0.35	0.86	0.53	0.19	(0.03)	0.37
Net realized and unrealized gains (losses) on securities	0.93	0.80	0.82	(3.72)	1.27	1.65
Net increase (decrease) in accumulation unit value	1.28	1.66	1.35	(3.53)	1.24	2.02
Accumulation unit value at end of year	\$ 17.68	\$ 16.40	\$ 14.74	\$ 13.39	\$ 16.92	\$ 15.68
Total return	7.80 %	11.26 %	10.08 %	(20.86) %	7.91 %	14.79 %
Net assets, end of year (000's)	\$ 56	\$ 79	\$ 82	\$ 97	\$ 582	\$ 779
Expenses to average net assets [B]	2.10 %	2.18 %	2.12 %	2.02 %	2.09 %	2.13 %
Net investment income (loss) to average net assets	(0.47) %	(0.13) %	0.53 %	(0.19) %	8.16 %	3.02 %
Portfolio turnover rate	1.24 %	3.39 %	2.93 %	4.43 %	4.76 %	5.67 %

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

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[C] Unaudited

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FINANCIAL HIGHLIGHTS

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

	Period Ending June 30, 2025 [C]	Year Ending Dec. 31, 2024	Year Ending Dec. 31, 2023	Year Ending Dec. 31, 2022	Year Ending Dec. 31, 2021	Year Ending Dec. 31, 2020
Accumulation unit value at beginning of year	\$ 18.64	\$ 16.65	\$ 15.03	\$ 18.86	\$ 17.37	\$ 15.02
Net Investment Income (Loss) [A]	0.35	0.86	0.53	0.19	(0.03)	0.37
Net realized and unrealized gains (losses) on securities	1.17	1.13	1.09	(4.02)	1.52	1.98
Net increase (decrease) in accumulation unit value	1.52	1.99	1.62	(3.83)	1.49	2.35
Accumulation unit value at end of year	\$ 20.16	\$ 18.64	\$ 16.65	\$ 15.03	\$ 18.86	\$ 17.37
Total return	8.15 %	11.95 %	10.78 %	(20.31) %	8.58 %	15.65 %
Net assets, end of year (000's)	\$ 2,128	\$ 1,971	\$ 1,772	\$ 1,702	\$ 2,201	\$ 2,022
Expenses to average net assets [B]	2.10 %	2.18 %	2.12 %	2.02 %	2.09 %	2.13 %
Net investment income (loss) to average net assets	(0.47) %	(0.13) %	0.53 %	(0.19) %	8.16 %	3.02 %
Portfolio turnover rate	1.24 %	3.39 %	2.93 %	4.43 %	4.76 %	5.67 %

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

	Period Ending June 30, 2025 [C]	Year Ending Dec. 31, 2024	Year Ending Dec. 31, 2023	Year Ending Dec. 31, 2022	Year Ending Dec. 31, 2021	Year Ending Dec. 31, 2020
Accumulation unit value at beginning of year	\$ 17.92	\$ 16.03	\$ 14.50	\$ 18.24	\$ 16.83	\$ 14.59
Net Investment Income (Loss) [A]	0.35	0.86	0.53	0.19	(0.03)	0.37
Net realized and unrealized gains (losses) on securities	1.09	1.03	1.00	(3.93)	1.44	1.87
Net increase (decrease) in accumulation unit value	1.44	1.89	1.53	(3.74)	1.41	2.24
Accumulation unit value at end of year	\$ 19.36	\$ 17.92	\$ 16.03	\$ 14.50	\$ 18.24	\$ 16.83
Total return	8.04 %	11.79 %	10.55 %	(20.50) %	8.38 %	15.35 %
Net assets, end of year (000's)	\$ 149	\$ 138	\$ 124	\$ 168	\$ 209	\$ 245
Expenses to average net assets [B]	2.10 %	2.18 %	2.12 %	2.02 %	2.09 %	2.13 %
Net investment income (loss) to average net assets	(0.47) %	(0.13) %	0.53 %	(0.19) %	8.16 %	3.02 %
Portfolio turnover rate	1.24 %	3.39 %	2.93 %	4.43 %	4.76 %	5.67 %

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

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[C] Unaudited

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FINANCIAL HIGHLIGHTS

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

	Period Ending June 30, 2025 [C]	Year Ending Dec. 31, 2024	Year Ending Dec. 31, 2023	Year Ending Dec. 31, 2022	Year Ending Dec. 31, 2021	Year Ending Dec. 31, 2020
Accumulation unit value at beginning of year	\$ 17.75	\$ 15.88	\$ 14.38	\$ 18.09	\$ 16.70	\$ 14.48
Net Investment Income (Loss) [A]	0.35	0.86	0.53	0.19	(0.03)	0.37
Net realized and unrealized gains (losses) on securities	1.06	1.01	0.97	(3.90)	1.42	1.85
Net increase (decrease) in accumulation unit value	1.41	1.87	1.50	(3.71)	1.39	2.22
Accumulation unit value at end of year	\$ 19.16	\$ 17.75	\$ 15.88	\$ 14.38	\$ 18.09	\$ 16.70
Total return	7.94 %	11.78 %	10.43 %	(20.51) %	8.32 %	15.33 %
Net assets, end of year (000's)	\$ 6,069	\$ 5,939	\$ 5,832	\$ 6,092	\$ 8,809	\$ 8,824
Expenses to average net assets [B]	2.10 %	2.18 %	2.12 %	2.02 %	2.09 %	2.13 %
Net investment income (loss) to average net assets	(0.47) %	(0.13) %	0.53 %	(0.19) %	8.16 %	3.02 %
Portfolio turnover rate	1.24 %	3.39 %	2.93 %	4.43 %	4.76 %	5.67 %

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

	Period Ending June 30, 2025 [C]	Year Ending Dec. 31, 2024	Year Ending Dec. 31, 2023	Year Ending Dec. 31, 2022	Year Ending Dec. 31, 2021	Year Ending Dec. 31, 2020
Accumulation unit value at beginning of year	\$ 17.06	\$ 15.30	\$ 13.87	\$ 17.49	\$ 16.18	\$ 14.06
Net Investment Income (Loss) [A]	0.35	0.86	0.53	0.19	(0.03)	0.37
Net realized and unrealized gains (losses) on securities	0.99	0.90	0.90	(3.81)	1.34	1.75
Net increase (decrease) in accumulation unit value	1.34	1.76	1.43	(3.62)	1.31	2.12
Accumulation unit value at end of year	\$ 18.40	\$ 17.06	\$ 15.30	\$ 13.87	\$ 17.49	\$ 16.18
Total return	7.85 %	11.50 %	10.31 %	(20.70) %	8.10 %	15.08 %
Net assets, end of year (000's)	\$ 1,773	\$ 1,669	\$ 1,688	\$ 1,721	\$ 2,348	\$ 2,225
Expenses to average net assets [B]	2.10 %	2.18 %	2.12 %	2.02 %	2.09 %	2.13 %
Net investment income (loss) to average net assets	(0.47) %	(0.13) %	0.53 %	(0.19) %	8.16 %	3.02 %
Portfolio turnover rate	1.24 %	3.39 %	2.93 %	4.43 %	4.76 %	5.67 %

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

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FINANCIAL HIGHLIGHTS

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

	Period Ending June 30, 2025 [C]	Year Ending Dec. 31, 2024	Year Ending Dec. 31, 2023	Year Ending Dec. 31, 2022	Year Ending Dec. 31, 2021	Year Ending Dec. 31, 2020
Accumulation unit value at beginning of year	\$ 12.10	\$ 11.90	\$ 10.98	\$ 13.82	\$ 13.03	\$ 11.68
Net Investment Income [A]	0.11	0.50	0.89	0.21	0.20	0.19
Net realized and unrealized gains (losses) on securities	2.16	(0.30)	0.03	(3.05)	0.59	1.16
Net increase (decrease) in accumulation unit value	2.27	0.20	0.92	(2.84)	0.79	1.35
Accumulation unit value at end of year	\$ 14.37	\$ 12.10	\$ 11.90	\$ 10.98	\$ 13.82	\$ 13.03
Total return	18.76 %	1.68 %	8.38 %	(20.55) %	6.06 %	11.56 %
Net assets, end of year (000's)	\$ 2,330	\$ 2,020	\$ 2,282	\$ 2,066	\$ 2,468	\$ 2,110
Expenses to average net assets [B]	3.28 %	3.84 %	3.08 %	2.44 %	2.44 %	2.52 %
Net investment income (loss) to average net assets	(3.28) %	(2.03) %	(0.16) %	(0.76) %	3.30 %	(1.38) %
Portfolio turnover rate	1.80 %	6.08 %	2.83 %	8.01 %	8.03 %	5.16 %

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

	Period Ending June 30, 2025 [C]	Year Ending Dec. 31, 2024	Year Ending Dec. 31, 2023	Year Ending Dec. 31, 2022	Year Ending Dec. 31, 2021	Year Ending Dec. 31, 2020
Accumulation unit value at beginning of year	\$ 11.63	\$ 11.47	\$ 10.60	\$ 13.36	\$ 12.63	\$ 11.34
Net Investment Income [A]	0.11	0.50	0.89	0.21	0.20	0.19
Net realized and unrealized gains (losses) on securities	2.06	(0.34)	(0.02)	(2.97)	0.53	1.10
Net increase (decrease) in accumulation unit value	2.17	0.16	0.87	(2.76)	0.73	1.29
Accumulation unit value at end of year	\$ 13.80	\$ 11.63	\$ 11.47	\$ 10.60	\$ 13.36	\$ 12.63
Total return	18.66 %	1.39 %	8.21 %	(20.66) %	5.78 %	11.38 %
Net assets, end of year (000's)	\$ 168	\$ 142	\$ 137	\$ 132	\$ 608	\$ 585
Expenses to average net assets [B]	3.28 %	3.84 %	3.08 %	2.44 %	2.44 %	2.52 %
Net investment income (loss) to average net assets	(3.28) %	(2.03) %	(0.16) %	(0.76) %	3.30 %	(1.38) %
Portfolio turnover rate	1.80 %	6.08 %	2.83 %	8.01 %	8.03 %	5.16 %

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

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FINANCIAL HIGHLIGHTS

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

	Period Ending June 30, 2025 [C]	Year Ending Dec. 31, 2024	Year Ending Dec. 31, 2023	Year Ending Dec. 31, 2022	Year Ending Dec. 31, 2021	Year Ending Dec. 31, 2020
Accumulation unit value at beginning of year	\$ 11.87	\$ 11.71	\$ 10.83	\$ 13.66	\$ 12.92	\$ 11.60
Net Investment Income [A]	0.11	0.50	0.89	0.21	0.20	0.19
Net realized and unrealized gains (losses) on securities	2.11	(0.34)	(0.01)	(3.04)	0.54	1.13
Net increase (decrease) in accumulation unit value	2.22	0.16	0.88	(2.83)	0.74	1.32
Accumulation unit value at end of year	\$ 14.09	\$ 11.87	\$ 11.71	\$ 10.83	\$ 13.66	\$ 12.92
Total return	18.70 %	1.37 %	8.13 %	(20.72) %	5.73 %	11.38 %
Net assets, end of year (000's)	\$ 1,136	\$ 1,106	\$ 1,289	\$ 1,551	\$ 2,049	\$ 2,370
Expenses to average net assets [B]	3.28 %	3.84 %	3.08 %	2.44 %	2.44 %	2.52 %
Net investment income (loss) to average net assets	(3.28) %	(2.03) %	(0.16) %	(0.76) %	3.30 %	(1.38) %
Portfolio turnover rate	1.80 %	6.08 %	2.83 %	8.01 %	8.03 %	5.16 %

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

	Period Ending June 30, 2025 [C]	Year Ending Dec. 31, 2024	Year Ending Dec. 31, 2023	Year Ending Dec. 31, 2022	Year Ending Dec. 31, 2021	Year Ending Dec. 31, 2020
Accumulation unit value at beginning of year	\$ 11.45	\$ 11.32	\$ 10.49	\$ 13.26	\$ 12.57	\$ 11.31
Net Investment Income [A]	0.11	0.50	0.89	0.21	0.20	0.19
Net realized and unrealized gains (losses) on securities	2.02	(0.37)	(0.06)	(2.98)	0.49	1.07
Net increase (decrease) in accumulation unit value	2.13	0.13	0.83	(2.77)	0.69	1.26
Accumulation unit value at end of year	\$ 13.58	\$ 11.45	\$ 11.32	\$ 10.49	\$ 13.26	\$ 12.57
Total return	18.60 %	1.15 %	7.91 %	(20.89) %	5.49 %	11.14 %
Net assets, end of year (000's)	\$ 219	\$ 186	\$ 209	\$ 306	\$ 384	\$ 397
Expenses to average net assets [B]	3.28 %	3.84 %	3.08 %	2.44 %	2.44 %	2.52 %
Net investment income (loss) to average net assets	(3.28) %	(2.03) %	(0.16) %	(0.76) %	3.30 %	(1.38) %
Portfolio turnover rate	1.80 %	6.08 %	2.83 %	8.01 %	8.03 %	5.16 %

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

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

[C] Unaudited

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

FINANCIAL HIGHLIGHTS

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

	Period Ending June 30, 2025 [C]	Year Ending Dec. 31, 2024	Year Ending Dec. 31, 2023	Year Ending Dec. 31, 2022	Year Ending Dec. 31, 2021	Year Ending Dec. 31, 2020
Accumulation unit value at beginning of year	\$ 10.85	\$ 10.74	\$ 9.96	\$ 12.60	\$ 11.96	\$ 10.77
Net Investment Income [A]	0.11	0.50	0.89	0.21	0.20	0.19
Net realized and unrealized gains (losses) on securities	1.90	(0.39)	(0.11)	(2.85)	0.44	1.00
Net increase (decrease) in accumulation unit value	2.01	0.11	0.78	(2.64)	0.64	1.19
Accumulation unit value at end of year	\$ 12.86	\$ 10.85	\$ 10.74	\$ 9.96	\$ 12.60	\$ 11.96
Total return	18.53 %	1.02 %	7.83 %	(20.95) %	5.35 %	11.05 %
Net assets, end of year (000's)	\$ 334	\$ 292	\$ 286	\$ 266	\$ 301	\$ 307
Expenses to average net assets [B]	3.28 %	3.84 %	3.08 %	2.44 %	2.44 %	2.52 %
Net investment income (loss) to average net assets	(3.28) %	(2.03) %	(0.16) %	(0.76) %	3.30 %	(1.38) %
Portfolio turnover rate	1.80 %	6.08 %	2.83 %	8.01 %	8.03 %	5.16 %

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

	Period Ending June 30, 2025 [C]	Year Ending Dec. 31, 2024	Year Ending Dec. 31, 2023	Year Ending Dec. 31, 2022	Year Ending Dec. 31, 2021	Year Ending Dec. 31, 2020
Accumulation unit value at beginning of year	\$ 10.43	\$ 10.34	\$ 9.61	\$ 12.19	\$ 11.59	\$ 10.46
Net Investment Income [A]	0.11	0.50	0.89	0.21	0.20	0.19
Net realized and unrealized gains (losses) on securities	1.81	(0.41)	(0.16)	(2.79)	0.40	0.94
Net increase (decrease) in accumulation unit value	1.92	0.09	0.73	(2.58)	0.60	1.13
Accumulation unit value at end of year	\$ 12.35	\$ 10.43	\$ 10.34	\$ 9.61	\$ 12.19	\$ 11.59
Total return	18.41 %	0.87 %	7.60 %	(21.16) %	5.18 %	10.80 %
Net assets, end of year (000's)	\$ 19	\$ 16	\$ 16	\$ 15	\$ 16	\$ 16
Expenses to average net assets [B]	3.28 %	3.84 %	3.08 %	2.44 %	2.44 %	2.52 %
Net investment income (loss) to average net assets	(3.28) %	(2.03) %	(0.16) %	(0.76) %	3.30 %	(1.38) %
Portfolio turnover rate	1.80 %	6.08 %	2.83 %	8.01 %	8.03 %	5.16 %

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

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

[C] Unaudited

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FINANCIAL HIGHLIGHTS

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

	Period Ending June 30, 2025 [C]	Year Ending Dec. 31, 2024	Year Ending Dec. 31, 2023	Year Ending Dec. 31, 2022	Year Ending Dec. 31, 2021	Year Ending Dec. 31, 2020
Accumulation unit value at beginning of year	\$ 11.86	\$ 11.68	\$ 10.79	\$ 13.59	\$ 12.83	\$ 11.51
Net Investment Income [A]	0.11	0.50	0.89	0.21	0.20	0.19
Net realized and unrealized gains (losses) on securities	2.11	(0.32)	(0.00)	(3.01)	0.56	1.13
Net increase (decrease) in accumulation unit value	2.22	0.18	0.89	(2.80)	0.76	1.32
Accumulation unit value at end of year	\$ 14.08	\$ 11.86	\$ 11.68	\$ 10.79	\$ 13.59	\$ 12.83
Total return	18.72 %	1.54 %	8.25 %	(20.60) %	5.92 %	11.47 %
Net assets, end of year (000's)	\$ 99	\$ 85	\$ 82	\$ 76	\$ 176	\$ 166
Expenses to average net assets [B]	3.28 %	3.84 %	3.08 %	2.44 %	2.44 %	2.52 %
Net investment income (loss) to average net assets	(3.28) %	(2.03) %	(0.16) %	(0.76) %	3.30 %	(1.38) %
Portfolio turnover rate	1.80 %	6.08 %	2.83 %	8.01 %	8.03 %	5.16 %

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

	Period Ending June 30, 2025 [C]	Year Ending Dec. 31, 2024	Year Ending Dec. 31, 2023	Year Ending Dec. 31, 2022	Year Ending Dec. 31, 2021	Year Ending Dec. 31, 2020
Accumulation unit value at beginning of year	\$ 11.40	\$ 11.25	\$ 10.41	\$ 13.14	\$ 12.43	\$ 11.17
Net Investment Income [A]	0.11	0.50	0.89	0.21	0.20	0.19
Net realized and unrealized gains (losses) on securities	2.02	(0.35)	(0.05)	(2.94)	0.51	1.07
Net increase (decrease) in accumulation unit value	2.13	0.15	0.84	(2.73)	0.71	1.26
Accumulation unit value at end of year	\$ 13.53	\$ 11.40	\$ 11.25	\$ 10.41	\$ 13.14	\$ 12.43
Total return	18.68 %	1.33 %	8.07 %	(20.78) %	5.71 %	11.28 %
Net assets, end of year (000's)	\$ 13	\$ 11	\$ 11	\$ 10	\$ 12	\$ 12
Expenses to average net assets [B]	3.28 %	3.84 %	3.08 %	2.44 %	2.44 %	2.52 %
Net investment income (loss) to average net assets	(3.28) %	(2.03) %	(0.16) %	(0.76) %	3.30 %	(1.38) %
Portfolio turnover rate	1.80 %	6.08 %	2.83 %	8.01 %	8.03 %	5.16 %

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

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FINANCIAL HIGHLIGHTS

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

	Period Ending June 30, 2025 [C]	Year Ending Dec. 31, 2024	Year Ending Dec. 31, 2023	Year Ending Dec. 31, 2022	Year Ending Dec. 31, 2021	Year Ending Dec. 31, 2020
Accumulation unit value at beginning of year	\$ 11.29	\$ 11.15	\$ 10.32	\$ 13.03	\$ 12.34	\$ 11.09
Net Investment Income [A]	0.11	0.50	0.89	0.21	0.20	0.19
Net realized and unrealized gains (losses) on securities	1.99	(0.36)	(0.06)	(2.92)	0.49	1.06
Net increase (decrease) in accumulation unit value	2.10	0.14	0.83	(2.71)	0.69	1.25
Accumulation unit value at end of year	\$ 13.39	\$ 11.29	\$ 11.15	\$ 10.32	\$ 13.03	\$ 12.34
Total return	18.60 %	1.26 %	8.04 %	(20.80) %	5.59 %	11.27 %
Net assets, end of year (000's)	\$ 509	\$ 430	\$ 564	\$ 926	\$ 1,226	\$ 1,174
Expenses to average net assets [B]	3.28 %	3.84 %	3.08 %	2.44 %	2.44 %	2.52 %
Net investment income (loss) to average net assets	(3.28) %	(2.03) %	(0.16) %	(0.76) %	3.30 %	(1.38) %
Portfolio turnover rate	1.80 %	6.08 %	2.83 %	8.01 %	8.03 %	5.16 %

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

	Period Ending June 30, 2025 [C]	Year Ending Dec. 31, 2024	Year Ending Dec. 31, 2023	Year Ending Dec. 31, 2022	Year Ending Dec. 31, 2021	Year Ending Dec. 31, 2020
Accumulation unit value at beginning of year	\$ 10.85	\$ 10.74	\$ 9.96	\$ 12.60	\$ 11.96	\$ 10.77
Net Investment Income [A]	0.11	0.50	0.89	0.21	0.20	0.19
Net realized and unrealized gains (losses) on securities	1.90	(0.39)	(0.11)	(2.85)	0.44	1.00
Net increase (decrease) in accumulation unit value	2.01	0.11	0.78	(2.64)	0.64	1.19
Accumulation unit value at end of year	\$ 12.86	\$ 10.85	\$ 10.74	\$ 9.96	\$ 12.60	\$ 11.96
Total return	18.53 %	1.02 %	7.83 %	(20.95) %	5.35 %	11.05 %
Net assets, end of year (000's)	\$ 287	\$ 261	\$ 286	\$ 280	\$ 347	\$ 297
Expenses to average net assets [B]	3.28 %	3.84 %	3.08 %	2.44 %	2.44 %	2.52 %
Net investment income (loss) to average net assets	(3.28) %	(2.03) %	(0.16) %	(0.76) %	3.30 %	(1.38) %
Portfolio turnover rate	1.80 %	6.08 %	2.83 %	8.01 %	8.03 %	5.16 %

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

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FINANCIAL HIGHLIGHTS

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

	Period Ending June 30, 2025 [C]	Year Ending Dec. 31, 2024	Year Ending Dec. 31, 2023	Year Ending Dec. 31, 2022	Year Ending Dec. 31, 2021	Year Ending Dec. 31, 2020
Accumulation unit value at beginning of year	\$ 7.55	\$ 7.50	\$ 7.33	\$ 7.40	\$ 7.55	\$ 7.67
Net Investment (Loss) [A]	(0.10)	(0.14)	(0.05)	(0.32)	(0.54)	0.07
Net realized and unrealized gains on securities	0.16	0.19	0.22	0.25	0.39	(0.19)
Net increase (decrease) in accumulation unit value	0.06	0.05	0.17	(0.07)	(0.15)	(0.12)
Accumulation unit value at end of year	\$ 7.61	\$ 7.55	\$ 7.50	\$ 7.33	\$ 7.40	\$ 7.55
Total return	0.79 %	0.67 %	2.32 %	(0.95) %	(1.99) %	(1.56) %
Net assets, end of year (000's)	\$ 1,223	\$ 1,200	\$ 1,212	\$ 1,396	\$ 1,385	\$ 2,627
Expenses to average net assets [B]	4.56 %	4.29 %	3.50 %	2.53 %	2.39 %	2.35 %
Net investment income (loss) to average net assets	(0.52) %	0.83 %	1.22 %	(1.24) %	(2.12) %	(1.93) %
Portfolio turnover rate	39.91 %	88.53 %	42.16 %	98.58 %	29.32 %	117.91 %

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

	Period Ending June 30, 2025 [C]	Year Ending Dec. 31, 2024	Year Ending Dec. 31, 2023	Year Ending Dec. 31, 2022	Year Ending Dec. 31, 2021	Year Ending Dec. 31, 2020
Accumulation unit value at beginning of year	\$ 7.27	\$ 7.24	\$ 7.08	\$ 7.17	\$ 7.33	\$ 7.46
Net Investment (Loss) [A]	(0.10)	(0.14)	(0.05)	(0.32)	(0.54)	0.07
Net realized and unrealized gains on securities	0.15	0.17	0.21	0.23	0.38	(0.20)
Net increase (decrease) in accumulation unit value	0.05	0.03	0.16	(0.09)	(0.16)	(0.13)
Accumulation unit value at end of year	\$ 7.32	\$ 7.27	\$ 7.24	\$ 7.08	\$ 7.17	\$ 7.33
Total return	0.69 %	0.41 %	2.26 %	(1.26) %	(2.18) %	(1.74) %
Net assets, end of year (000's)	\$ 153	\$ 213	\$ 453	\$ 478	\$ 502	\$ 524
Expenses to average net assets [B]	4.56 %	4.29 %	3.50 %	2.53 %	2.39 %	2.35 %
Net investment income (loss) to average net assets	(0.52) %	0.83 %	1.22 %	(1.24) %	(2.12) %	(1.93) %
Portfolio turnover rate	39.91 %	88.53 %	42.16 %	98.58 %	29.32 %	117.91 %

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

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FINANCIAL HIGHLIGHTS

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

	Period Ending June 30, 2025 [C]	Year Ending Dec. 31, 2024	Year Ending Dec. 31, 2023	Year Ending Dec. 31, 2022	Year Ending Dec. 31, 2021	Year Ending Dec. 31, 2020
Accumulation unit value at beginning of year	\$ 7.46	\$ 7.43	\$ 7.28	\$ 7.37	\$ 7.53	\$ 7.68
Net Investment (Loss) [A]	(0.10)	(0.14)	(0.05)	(0.32)	(0.54)	0.07
Net realized and unrealized gains on securities	0.15	0.17	0.20	0.23	0.38	(0.22)
Net increase (decrease) in accumulation unit value	0.05	0.03	0.15	(0.09)	(0.16)	(0.15)
Accumulation unit value at end of year	\$ 7.51	\$ 7.46	\$ 7.43	\$ 7.28	\$ 7.37	\$ 7.53
Total return	0.67 %	0.40 %	2.06 %	(1.22) %	(2.12) %	(1.95) %
Net assets, end of year (000's)	\$ 257	\$ 272	\$ 315	\$ 285	\$ 821	\$ 1,090
Expenses to average net assets [B]	4.56 %	4.29 %	3.50 %	2.53 %	2.39 %	2.35 %
Net investment income (loss) to average net assets	(0.52) %	0.83 %	1.22 %	(1.24) %	(2.12) %	(1.93) %
Portfolio turnover rate	39.91 %	88.53 %	42.16 %	98.58 %	29.32 %	117.91 %

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

	Period Ending June 30, 2025 [C]	Year Ending Dec. 31, 2024	Year Ending Dec. 31, 2023	Year Ending Dec. 31, 2022	Year Ending Dec. 31, 2021	Year Ending Dec. 31, 2020
Accumulation unit value at beginning of year	\$ 7.01	\$ 7.00	\$ 6.87	\$ 6.97	\$ 7.14	\$ 7.29
Net Investment (Loss) [A]	(0.10)	(0.14)	(0.05)	(0.32)	(0.54)	0.07
Net realized and unrealized gains on securities	0.14	0.15	0.18	0.22	0.37	(0.22)
Net increase (decrease) in accumulation unit value	0.04	0.01	0.13	(0.10)	(0.17)	(0.15)
Accumulation unit value at end of year	\$ 7.05	\$ 7.01	\$ 7.00	\$ 6.87	\$ 6.97	\$ 7.14
Total return	0.57 %	0.14 %	1.89 %	(1.43) %	(2.38) %	(2.06) %
Net assets, end of year (000's)	\$ 22	\$ 22	\$ 69	\$ 130	\$ 60	\$ 126
Expenses to average net assets [B]	4.56 %	4.29 %	3.50 %	2.53 %	2.39 %	2.35 %
Net investment income (loss) to average net assets	(0.52) %	0.83 %	1.22 %	(1.24) %	(2.12) %	(1.93) %
Portfolio turnover rate	39.91 %	88.53 %	42.16 %	98.58 %	29.32 %	117.91 %

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

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FINANCIAL HIGHLIGHTS

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

	Period Ending June 30, 2025 [C]	Year Ending Dec. 31, 2024	Year Ending Dec. 31, 2023	Year Ending Dec. 31, 2022	Year Ending Dec. 31, 2021	Year Ending Dec. 31, 2020
Accumulation unit value at beginning of year	\$ 6.81	\$ 6.80	\$ 6.68	\$ 6.78	\$ 6.96	\$ 7.11
Net Investment (Loss) [A]	(0.10)	(0.14)	(0.05)	(0.32)	(0.54)	0.07
Net realized and unrealized gains on securities	0.13	0.15	0.17	0.22	0.36	(0.22)
Net increase (decrease) in accumulation unit value	0.03	0.01	0.12	(0.10)	(0.18)	(0.15)
Accumulation unit value at end of year	\$ 6.84	\$ 6.81	\$ 6.80	\$ 6.68	\$ 6.78	\$ 6.96
Total return	0.44 %	0.15 %	1.80 %	(1.47) %	(2.59) %	(2.11) %
Net assets, end of year (000's)	\$ 353	\$ 436	\$ 416	\$ 448	\$ 411	\$ 415
Expenses to average net assets [B]	4.56 %	4.29 %	3.50 %	2.53 %	2.39 %	2.35 %
Net investment income (loss) to average net assets	(0.52) %	0.83 %	1.22 %	(1.24) %	(2.12) %	(1.93) %
Portfolio turnover rate	39.91 %	88.53 %	42.16 %	98.58 %	29.32 %	117.91 %

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

	Period Ending June 30, 2025 [C]	Year Ending Dec. 31, 2024	Year Ending Dec. 31, 2023	Year Ending Dec. 31, 2022	Year Ending Dec. 31, 2021	Year Ending Dec. 31, 2020
Accumulation unit value at beginning of year	\$ 6.55	\$ 6.56	\$ 6.45	\$ 6.57	\$ 6.75	\$ 6.91
Net Investment (Loss) [A]	(0.10)	(0.14)	(0.05)	(0.32)	(0.54)	0.07
Net realized and unrealized gains on securities	0.13	0.13	0.16	0.20	0.36	(0.23)
Net increase (decrease) in accumulation unit value	0.03	(0.01)	0.11	(0.12)	(0.18)	(0.16)
Accumulation unit value at end of year	\$ 6.58	\$ 6.55	\$ 6.56	\$ 6.45	\$ 6.57	\$ 6.75
Total return	0.46 %	(0.15) %	1.71 %	(1.83) %	(2.67) %	(2.32) %
Net assets, end of year (000's)	\$ 158	\$ 161	\$ 165	\$ 166	\$ 172	\$ 203
Expenses to average net assets [B]	4.56 %	4.29 %	3.50 %	2.53 %	2.39 %	2.35 %
Net investment income (loss) to average net assets	(0.52) %	0.83 %	1.22 %	(1.24) %	(2.12) %	(1.93) %
Portfolio turnover rate	39.91 %	88.53 %	42.16 %	98.58 %	29.32 %	117.91 %

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FINANCIAL HIGHLIGHTS

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

	Period Ending June 30, 2025 [C]	Year Ending Dec. 31, 2024	Year Ending Dec. 31, 2023	Year Ending Dec. 31, 2022	Year Ending Dec. 31, 2021	Year Ending Dec. 31, 2020
Accumulation unit value at beginning of year	\$ 7.41	\$ 7.37	\$ 7.20	\$ 7.28	\$ -	\$ -
Net Investment (Loss) [A]	(0.10)	(0.14)	(0.05)	(0.32)	(0.54)	-
Net realized and unrealized gains on securities	0.15	0.18	0.22	0.24	7.82	-
Net increase (decrease) in accumulation unit value	0.05	0.04	0.17	(0.08)	7.28	-
Accumulation unit value at end of year	\$ 7.46	\$ 7.41	\$ 7.37	\$ 7.20	\$ 7.28	\$ -
Total return	0.67 %	0.54 %	- %	- %	- %	- %
Net assets, end of year (000's)	\$ 17	\$ 10	\$ 58	\$ 57	\$ 1	\$ -
Expenses to average net assets [B]	4.56 %	4.29 %	3.50 %	2.53 %	2.39 %	- %
Net investment income (loss) to average net assets	(0.52) %	0.83 %	1.22 %	(1.24) %	(2.12) %	- %
Portfolio turnover rate	39.91 %	88.53 %	42.16 %	98.58 %	29.32 %	- %

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

	Period Ending June 30, 2025 [C]	Year Ending Dec. 31, 2024	Year Ending Dec. 31, 2023	Year Ending Dec. 31, 2022	Year Ending Dec. 31, 2021	Year Ending Dec. 31, 2020
Accumulation unit value at beginning of year	\$ 7.13	\$ 7.11	\$ 6.97	\$ 7.05	\$ 7.22	\$ 7.36
Net Investment (Loss) [A]	(0.10)	(0.14)	(0.05)	(0.32)	(0.54)	0.07
Net realized and unrealized gains on securities	0.15	0.16	0.19	0.24	0.37	(0.21)
Net increase (decrease) in accumulation unit value	0.05	0.02	0.14	(0.08)	(0.17)	(0.14)
Accumulation unit value at end of year	\$ 7.18	\$ 7.13	\$ 7.11	\$ 6.97	\$ 7.05	\$ 7.22
Total return	0.70 %	0.28 %	2.01 %	(1.13) %	(2.35) %	(1.90) %
Net assets, end of year (000's)	\$ 8	\$ 7	\$ 7	\$ 7	\$ 3	\$ 4
Expenses to average net assets [B]	4.56 %	4.29 %	3.50 %	2.53 %	2.39 %	2.35 %
Net investment income (loss) to average net assets	(0.52) %	0.83 %	1.22 %	(1.24) %	(2.12) %	(1.93) %
Portfolio turnover rate	39.91 %	88.53 %	42.16 %	98.58 %	29.32 %	117.91 %

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FINANCIAL HIGHLIGHTS

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

	Period Ending June 30, 2025 [C]	Year Ending Dec. 31, 2024	Year Ending Dec. 31, 2023	Year Ending Dec. 31, 2022	Year Ending Dec. 31, 2021	Year Ending Dec. 31, 2020
Accumulation unit value at beginning of year	\$ 7.14	\$ 7.12	\$ 6.98	\$ 7.07	\$ 7.24	\$ 7.39
Net Investment (Loss) [A]	(0.10)	(0.14)	(0.05)	(0.32)	(0.54)	0.07
Net realized and unrealized gains on securities	0.15	0.16	0.19	0.23	0.37	(0.22)
Net increase (decrease) in accumulation unit value	0.05	0.02	0.14	(0.09)	(0.17)	(0.15)
Accumulation unit value at end of year	\$ 7.19	\$ 7.14	\$ 7.12	\$ 6.98	\$ 7.07	\$ 7.24
Total return	0.70 %	0.28 %	2.01 %	(1.27) %	(2.35) %	(2.03) %
Net assets, end of year (000's)	\$ 49	\$ 52	\$ 130	\$ 531	\$ 390	\$ 601
Expenses to average net assets [B]	4.56 %	4.29 %	3.50 %	2.53 %	2.39 %	2.35 %
Net investment income (loss) to average net assets	(0.52) %	0.83 %	1.22 %	(1.24) %	(2.12) %	(1.93) %
Portfolio turnover rate	39.91 %	88.53 %	42.16 %	98.58 %	29.32 %	117.91 %

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

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

[C] Unaudited

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

NOTES TO FINANCIAL STATEMENTS

June 30, 2025

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:

Subaccounts

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's assets. The only shareholders of the Separate Account are contract holders of the Universal VIA annuity product issued by ULICO.

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.

Segment Reporting: The Separate Account has adopted FASB Accounting Standards Update 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures. Adoption of the standard impacted financial statement disclosures only and did not affect the Separate Account’s financial position or the results of its operations. An operating segment is defined as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity’s chief operating decision maker (CODM) to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. The Principal Executive Officer and the Portfolio Construction Manager of the Separate Account act as the CODM. Each Sub-account within the Separate Account represents a single operating segment. The financial information in the form of the Sub-accounts’ portfolio composition, total returns, expense ratios and changes in net assets (i.e., changes in net assets resulting from operations, subscriptions and redemptions) is reviewed by the

NOTES TO FINANCIAL STATEMENTS

June 30, 2025

CODM to assess the sub-accounts' performance in comparison to the sub-accounts' benchmarks and to make resource allocation decisions for the Sub-accounts' single segment is consistent with the information presented in these financial statements. Segment assets are reflected on the accompanying Statement of Assets and Liabilities as "total assets" and significant segment expenses are listed on the accompanying Statement of Operations.

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

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 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 June 30, 2025, 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 period.

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.

NOTES TO FINANCIAL STATEMENTS

June 30, 2025

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. However, ULICO's reinsurance program reduces to 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.

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 six month period ended June 30, 2025. Advisory fees due to UFS as of June 30, 2025 amounted to \$200,065 for all Subaccounts. The advisory fees due by each Subaccount is 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 \$17,000 during the six months ended June 30, 2025 from ULICO.

During the period ended June 30, 2025, the Subaccounts incurred no brokerage commissions on security transactions.

6. PURCHASES AND SALES OF SECURITIES

For the six month period ended June 30, 2025, the cost of securities purchased and proceeds from securities sold are as follows:

Subaccounts	Purchases of Securities	Sale of Securities
Universal VIA Conservative Allocation	\$13,425,033	\$16,531,963
Universal VIA Moderate Allocation	46,097,050	59,612,539
Universal VIA Moderate Growth Allocation	4,692,827	7,868,591
Universal VIA Growth Allocation	2,077,331	2,786,212
Universal VIA International Moderate Growth Allocation	257,022	579,272
Universal Money Market	997,459	1,146,423

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. There is no special tax payable as of June 30, 2025.

8. SUBSEQUENT EVENT

The Company has evaluated all subsequent events through August 28, 2025 the date the financial statements were issued. No events have occurred subsequent to June 30, 2025 that would require recognition or disclosure in the financial statements.

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) 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	(5) Number of Portfolios in Fund Complex Overseen by Director	(6) 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	6	None
Francisco J. Perdomo, CPA (1961)	Member, Board	Since 2021	PSV & Co., PSC (accounting firm), Managing Director and Certified Public Accountant.	6	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) 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	(5) Number of Portfolios in Fund Complex Overseen by Director	(6) Other Directorships Held by Director
Waldemar Fabery- Villaespesa* (1965)	Member, Board	Since 2021	Counsel, Toro Colón Mullet, P.S.C., a legal services firm	6	None

*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).