



WRL Freedom Equity Protector®

MPRWRL007-04/24

This variable universal life insurance product is no longer available for new sales and no new policies will be issued.

The return for each underlying investment option reflects deductions for the policy's mortality and expense risk charge (currently, 0.90% M&E Risk Charge) and investment management fees and fund operating expenses. Policy values depend not only on the investment performance of the underlying investment options, but also on the cost of insurance, premium expense charge, surrender charge and monthly deductions which are not reflected in these returns. Had these costs been reflected, each of the performance returns would be significantly lower.

Refer to the hypothetical illustration contained in the prospectus to understand the effects of all fees and charges that apply to a policy. Additionally, you may wish to obtain a personalized illustration which reflects all the charges that apply to a policy. Year to Date performance is not annualized.

Underlying portfolios may have existed prior to the inception of the investment option; therefore, hypothetical performance is calculated as if it was available on the portfolio inception date.

Past performance is no guarantee of future performance. Total return and principal value of an investment option will fluctuate so that a Policyowner's units, when redeemed, may be worth more or less than their original cost.

The COVID-19 pandemic has caused substantial market disruption and dislocation around the world including the U.S. During periods of market disruption, which may trigger trading halts, the fund's exposure to the risks described elsewhere in the prospectus will likely increase. As a result, whether or not the fund invests in securities of issuers located in or with significant exposure to the countries directly affected, the value and liquidity of the fund's investments may be negatively affected.

Variable life insurance products are subject to investment management fees, charges, other expenses and investment risk, including possible loss of principal amount invested. Read the prospectus and consider this information carefully before investing. All product guarantees are subject to the claims paying ability of the issuing insurance company.

Portfolio Monthly Performance as of March 31, 2024

| Portfolio Name | Average Annual Total Returns | | | | | | | Cumulative Total Return | | | | |
|--|------------------------------|---------------------------|--------------|--------|--------|--------|---------|-------------------------|--------|--------|---------|---------------------|
| | Portfolio Inception Date | Subaccount Inception Date | Year to Date | 1 Year | 3 Year | 5 Year | 10 Year | Portfolio Inception | 3 Year | 5 Year | 10 Year | Portfolio Inception |
| AB VPS Balanced Hedged Allocation Portfolio - Class B Shares # | 07/01/2004 | 05/01/2009 | 3.60 | 9.99 | 0.29 | 3.97 | 4.33 | 4.49 | 0.87 | 21.51 | 52.83 | 137.97 |
| Fidelity VIP Contrafund® Portfolio - Service Class 2 #, £ | 01/03/1995 | 04/28/2000 | 16.57 | 40.92 | 11.59 | 15.76 | 11.86 | 10.76 | 38.95 | 107.89 | 206.71 | 1,886.29 |
| Fidelity VIP Equity-Income Portfolio - Service Class 2 #, £ | 10/09/1986 | 04/28/2000 | 8.78 | 18.64 | 8.22 | 10.45 | 8.03 | 8.22 | 26.76 | 64.37 | 116.54 | 1,831.28 |
| Fidelity VIP Growth Opportunities Portfolio - Service Class 2 #, £ | 01/03/1995 | 04/28/2000 | 14.68 | 44.52 | 3.04 | 16.46 | 15.80 | 9.49 | 9.39 | 114.20 | 333.44 | 1,318.35 |
| Fidelity VIP Index 500 Portfolio - Service Class 2 # | 08/27/1992 | 10/31/2003 | 10.21 | 28.29 | 10.11 | 13.62 | 11.56 | 9.15 | 33.50 | 89.34 | 198.68 | 1,488.75 |
| Franklin Allocation VIP Fund - Class 4 Shares # | 07/02/2007 | 05/01/2009 | 5.06 | 12.96 | 2.75 | 5.72 | 3.92 | 3.27 | 8.48 | 32.07 | 46.87 | 71.39 |
| Profund Access VP High Yield FundSM ☐ | 05/02/2005 | 02/28/2008 | 1.43 | 8.01 | 0.64 | 1.07 | 2.10 | 4.63 | 1.94 | 5.48 | 23.06 | 135.57 |
| ProFund VP Asia 30 ☐ | 05/01/2002 | 02/28/2008 | -1.32 | -8.07 | -17.99 | -2.61 | 0.02 | 3.87 | -44.84 | -12.41 | 0.16 | 129.77 |
| ProFund VP Bull ☐ | 05/01/2001 | 06/12/2006 | 9.81 | 26.16 | 8.35 | 11.80 | 9.77 | 5.39 | 27.19 | 74.70 | 154.04 | 233.30 |
| ProFund VP Communication Services ☐ | 01/22/2001 | 02/28/2008 | 12.18 | 39.03 | 7.74 | 6.71 | 4.44 | 0.28 | 25.05 | 38.34 | 54.45 | 6.81 |

Portfolio Monthly Performance as of March 31, 2024

| Portfolio Name | Average Annual Total Returns | | | | | | | Cumulative Total Return | | | | |
|--|------------------------------|---------------------------|--------------|--------|--------|--------|---------|-------------------------|--------|--------|----------|---------------------|
| | Portfolio Inception Date | Subaccount Inception Date | Year to Date | 1 Year | 3 Year | 5 Year | 10 Year | Portfolio Inception | 3 Year | 5 Year | 10 Year | Portfolio Inception |
| ProFund VP Consumer Discretionary ▫ | 05/01/2002 | 02/28/2008 | 2.46 | 20.93 | -1.23 | 6.75 | 8.28 | 6.25 | -3.65 | 38.60 | 121.66 | 277.60 |
| ProFund VP Emerging Markets ▫ | 08/31/2007 | 02/28/2008 | 0.94 | 6.51 | -7.83 | 1.28 | 1.69 | -0.59 | -21.69 | 6.58 | 18.25 | -9.27 |
| ProFund VP Energy ▫ | 01/22/2001 | 02/28/2008 | 12.84 | 14.97 | 26.09 | 9.37 | 1.20 | 4.70 | 100.45 | 56.47 | 12.69 | 190.16 |
| ProFund VP Europe 30 ▫ | 10/18/1999 | 02/28/2008 | 4.44 | 14.78 | 7.78 | 4.96 | 2.20 | 1.66 | 25.19 | 27.39 | 24.28 | 49.60 |
| ProFund VP Falling U.S. Dollar ▫ | 08/31/2007 | 02/28/2008 | -2.97 | -1.41 | -5.07 | -3.46 | -5.06 | -3.69 | -14.45 | -16.16 | -40.51 | -46.37 |
| ProFund VP Financials ▫ | 01/22/2001 | 02/28/2008 | 11.73 | 30.06 | 7.01 | 9.14 | 8.17 | 3.01 | 22.54 | 54.87 | 119.37 | 98.73 |
| ProFund VP International ▫ | 08/31/2007 | 02/28/2008 | 5.02 | 11.29 | 1.36 | 3.78 | 1.36 | -0.16 | 4.15 | 20.41 | 14.48 | -2.57 |
| ProFund VP Japan ▫ | 05/01/2002 | 02/28/2008 | 22.56 | 47.43 | 12.16 | 13.74 | 9.61 | 4.44 | 41.10 | 90.39 | 150.42 | 159.37 |
| ProFund VP Materials ▫ | 05/01/2002 | 02/28/2008 | 8.38 | 14.71 | 7.03 | 10.89 | 6.02 | 5.86 | 22.60 | 67.70 | 79.46 | 248.53 |
| ProFund VP Mid-Cap ▫ | 08/31/2007 | 02/28/2008 | 9.10 | 19.53 | 3.72 | 8.24 | 6.62 | 6.10 | 11.59 | 48.58 | 89.81 | 167.11 |
| ProFund VP NASDAQ-100 ▫ | 01/22/2001 | 06/12/2006 | 7.97 | 35.78 | 9.34 | 17.30 | 15.40 | 6.51 | 30.73 | 122.11 | 318.80 | 331.60 |
| ProFund VP Pharmaceuticals ▫ | 05/01/2002 | 02/28/2008 | 3.52 | 4.19 | 0.31 | 2.77 | 3.25 | 3.17 | 0.92 | 14.65 | 37.73 | 98.37 |
| ProFund VP Precious Metals ▫ | 05/01/2002 | 02/28/2008 | -1.32 | -8.53 | -4.96 | 5.66 | -0.58 | -0.20 | -14.17 | 31.70 | -5.69 | -4.19 |
| ProFund VP Short Emerging Markets ▫ | 08/31/2007 | 02/28/2008 | -0.39 | -5.23 | 1.18 | -9.49 | -9.39 | -10.70 | 3.58 | -39.26 | -62.68 | -84.70 |
| ProFund VP Short International ▫ | 08/31/2007 | 02/28/2008 | -3.99 | -7.76 | -4.94 | -9.50 | -7.57 | -8.75 | -14.11 | -39.28 | -54.50 | -78.08 |
| ProFund VP Short NASDAQ-100 ▫ | 05/01/2002 | 02/28/2008 | -6.72 | -24.62 | -13.61 | -21.72 | -19.70 | -16.51 | -35.52 | -70.60 | -88.85 | -98.08 |
| ProFund VP Short Small-Cap ▫ | 09/03/2002 | 06/12/2006 | -4.11 | -13.26 | -2.83 | -13.55 | -12.12 | -14.13 | -8.25 | -51.71 | -72.51 | -96.26 |
| ProFund VP Small-Cap ▫ | 05/01/2001 | 06/12/2006 | 4.46 | 16.50 | -2.74 | 5.11 | 4.62 | 4.94 | -8.00 | 28.32 | 57.07 | 201.79 |
| ProFund VP Small-Cap Value ▫ | 05/01/2002 | 02/28/2008 | -0.45 | 8.89 | -0.04 | 6.06 | 5.21 | 5.33 | -0.13 | 34.18 | 66.15 | 211.93 |
| ProFund VP U.S. Government Plus ▫ | 05/01/2002 | 02/28/2008 | -5.87 | -13.14 | -14.77 | -8.01 | -2.12 | 1.76 | -38.09 | -34.12 | -19.25 | 46.47 |
| ProFund VP UltraNASDAQ-100 ▫ | 10/18/1999 | 05/01/2012 | 14.94 | 74.10 | 12.49 | 28.76 | 27.75 | 5.32 | 42.33 | 253.89 | 1,057.89 | 255.44 |
| ProFund VP UltraSmall-Cap ▫ | 10/18/1999 | 02/28/2008 | 7.37 | 27.30 | -10.53 | 3.02 | 5.19 | 4.42 | -28.38 | 16.04 | 65.84 | 187.65 |
| ProFund VP Utilities ▫ | 01/22/2001 | 02/28/2008 | 3.89 | -2.21 | 1.27 | 2.65 | 5.45 | 4.14 | 3.85 | 13.96 | 70.05 | 156.40 |
| Transamerica Aegon Bond VP - Initial Class | 05/01/2002 | 05/01/2002 | -0.53 | 1.96 | -3.44 | -0.57 | 0.61 | 2.63 | -9.96 | -2.80 | 6.27 | 76.56 |
| Transamerica Aegon Core Bond VP - Initial Class | 10/02/1986 | 10/02/1986 | -0.86 | 1.38 | -3.01 | -0.28 | 0.72 | 4.27 | -8.77 | -1.40 | 7.49 | 379.49 |
| Transamerica Aegon High Yield Bond VP - Initial Class | 06/01/1998 | 05/01/2003 | 0.80 | 8.39 | 0.56 | 2.61 | 3.13 | 4.38 | 1.69 | 13.73 | 36.10 | 202.64 |
| Transamerica Aegon Sustainable Equity Income VP - Initial Class | 05/01/1996 | 05/01/1996 | 9.67 | 16.11 | 4.38 | 4.45 | 4.96 | 6.32 | 13.73 | 24.34 | 62.32 | 453.45 |
| Transamerica Aegon U.S. Government Securities VP - Initial Class | 05/13/1994 | 05/01/2002 | -1.10 | -0.50 | -4.01 | -1.00 | -0.10 | 2.63 | -11.55 | -4.88 | -1.00 | 117.09 |
| Transamerica BlackRock iShares Active Asset Allocation- Conservative VP - Initial Class | 05/01/2011 | 05/02/2011 | 2.55 | 7.85 | -0.04 | 2.10 | 2.32 | 2.68 | -0.13 | 10.93 | 25.82 | 40.71 |
| Transamerica BlackRock iShares Active Asset Allocation- Moderate Growth VP - Initial Class | 05/01/2011 | 05/02/2011 | 6.04 | 17.02 | 2.95 | 2.02 | 2.20 | 3.04 | 9.10 | 10.50 | 24.30 | 47.18 |

Portfolio Monthly Performance as of March 31, 2024

| Portfolio Name | Average Annual Total Returns | | | | | | | Cumulative Total Return | | | | |
|---|------------------------------|---------------------------|--------------|--------|--------|--------|---------|-------------------------|--------|--------|---------|---------------------|
| | Portfolio Inception Date | Subaccount Inception Date | Year to Date | 1 Year | 3 Year | 5 Year | 10 Year | Portfolio Inception | 3 Year | 5 Year | 10 Year | Portfolio Inception |
| Transamerica BlackRock iShares Active Asset Allocation- Moderate VP - Initial Class | 05/01/2011 | 05/02/2011 | 4.10 | 12.00 | 1.33 | 2.37 | 2.43 | 3.00 | 4.05 | 12.40 | 27.09 | 46.48 |
| Transamerica BlackRock iShares Edge 40 VP - Initial Class | 05/01/2002 | 05/01/2002 | 2.90 | 8.31 | -0.01 | 3.10 | 2.90 | 3.80 | -0.03 | 16.50 | 33.05 | 126.36 |
| Transamerica BlackRock Real Estate Securities VP - Initial Class ¥ | 05/01/1998 | 05/01/1998 | -1.55 | 10.10 | -2.42 | 0.98 | 2.46 | 5.62 | -7.07 | 4.99 | 27.53 | 312.19 |
| Transamerica BlackRock Tactical Allocation VP - Initial Class | 05/01/2011 | 05/20/2011 | 5.89 | 15.64 | 2.41 | 5.55 | 4.72 | 5.01 | 7.42 | 31.02 | 58.63 | 87.94 |
| Transamerica Goldman Sachs Managed Risk - Balanced ETF VP - Initial Class | 05/01/2008 | 05/01/2008 | 3.49 | 11.29 | 2.05 | 3.88 | 3.54 | 3.76 | 6.28 | 20.97 | 41.62 | 79.80 |
| Transamerica Goldman Sachs Managed Risk - Growth ETF VP - Initial Class | 05/01/2008 | 05/01/2008 | 5.91 | 16.97 | 4.96 | 6.35 | 4.98 | 4.78 | 15.64 | 36.03 | 62.63 | 110.30 |
| Transamerica International Focus VP - Initial Class | 01/02/1997 | 01/02/1997 | 7.61 | 13.36 | 0.79 | 7.18 | 4.34 | 3.70 | 2.40 | 41.42 | 52.87 | 168.80 |
| Transamerica Janus Balanced VP - Initial Class | 07/01/2009 | 07/01/2009 | 6.66 | 16.32 | 4.58 | 7.97 | 7.18 | 6.38 | 14.37 | 46.76 | 100.03 | 149.10 |
| Transamerica Janus Mid-Cap Growth VP - Initial Class | 03/01/1993 | 03/01/1993 | 8.21 | 16.00 | 4.83 | 10.28 | 8.12 | 9.34 | 15.21 | 63.09 | 118.33 | 1,503.99 |
| Transamerica JPMorgan Asset Allocation - Conservative VP - Initial Class | 05/01/2002 | 05/01/2002 | 2.67 | 6.72 | -1.45 | 2.74 | 2.69 | 3.81 | -4.30 | 14.49 | 30.39 | 126.87 |
| Transamerica JPMorgan Asset Allocation - Growth VP - Initial Class | 05/01/2002 | 05/01/2002 | 9.22 | 23.47 | 3.72 | 10.31 | 7.76 | 6.39 | 11.57 | 63.34 | 111.07 | 288.64 |
| Transamerica JPMorgan Asset Allocation - Moderate Growth VP - Initial Class | 05/01/2002 | 05/01/2002 | 5.82 | 13.80 | 1.69 | 6.52 | 5.33 | 5.36 | 5.15 | 37.12 | 68.15 | 213.96 |
| Transamerica JPMorgan Asset Allocation - Moderate VP - Initial Class | 05/01/2002 | 05/01/2002 | 4.06 | 9.61 | -0.15 | 4.30 | 3.85 | 4.60 | -0.44 | 23.42 | 45.87 | 167.83 |
| Transamerica JPMorgan Enhanced Index VP - Initial Class | 05/02/1997 | 05/01/2002 | 10.63 | 29.97 | 11.08 | 14.86 | 11.86 | 7.90 | 37.06 | 99.89 | 206.60 | 673.34 |
| Transamerica JPMorgan International Moderate Growth VP - Initial Class | 05/01/2006 | 05/01/2006 | 3.59 | 7.30 | -1.06 | 4.50 | 3.05 | 2.44 | -3.15 | 24.64 | 35.07 | 53.93 |
| Transamerica JPMorgan Mid Cap Value VP - Initial Class | 05/03/1999 | 06/30/1999 | 9.01 | 20.24 | 6.70 | 8.90 | 7.66 | 7.75 | 21.48 | 53.17 | 109.10 | 542.39 |
| Transamerica JPMorgan Tactical Allocation VP - Initial Class | 03/01/1994 | 03/01/1994 | 1.24 | 5.49 | -1.14 | 2.54 | 2.77 | 5.35 | -3.38 | 13.34 | 31.46 | 380.28 |
| Transamerica Morgan Stanley Capital Growth VP - Initial Class | 05/03/1999 | 06/30/1999 | 6.24 | 32.75 | -14.72 | 6.10 | 10.67 | 8.55 | -37.98 | 34.45 | 175.61 | 672.09 |
| Transamerica Morgan Stanley Global Allocation VP - Initial Class | 05/01/2011 | 05/20/2011 | 2.86 | 11.08 | -0.16 | 5.54 | 4.10 | 4.07 | -0.49 | 30.93 | 49.48 | 67.52 |
| Transamerica Multi-Managed Balanced VP - Initial Class | 05/01/2002 | 05/01/2002 | 6.14 | 18.14 | 5.45 | 8.89 | 7.49 | 7.06 | 17.24 | 53.07 | 105.95 | 345.50 |
| Transamerica PIMCO Tactical - Balanced VP - Initial Class | 05/01/2009 | 05/01/2009 | 3.87 | 10.42 | -0.84 | 2.69 | 3.18 | 3.25 | -2.51 | 14.20 | 36.71 | 61.22 |
| Transamerica PIMCO Tactical - Conservative VP - Initial Class | 05/01/2009 | 05/01/2009 | 2.27 | 5.78 | -1.58 | 1.95 | 2.79 | 2.65 | -4.65 | 10.13 | 31.68 | 47.65 |

Portfolio Monthly Performance as of March 31, 2024

| Portfolio Name | Average Annual Total Returns | | | | | | | Cumulative Total Return | | | | |
|---|------------------------------|---------------------------|--------------|--------|--------|--------|---------|-------------------------|--------|--------|---------|---------------------|
| | Portfolio Inception Date | Subaccount Inception Date | Year to Date | 1 Year | 3 Year | 5 Year | 10 Year | Portfolio Inception | 3 Year | 5 Year | 10 Year | Portfolio Inception |
| Transamerica PIMCO Tactical - Growth VP - Initial Class | 05/01/2009 | 05/01/2009 | 5.51 | 14.78 | 1.87 | 4.83 | 4.24 | 3.87 | 5.70 | 26.58 | 51.45 | 76.07 |
| Transamerica Small/Mid Cap Value VP - Initial Class | 05/04/1993 | 10/31/2003 | 7.10 | 18.37 | 6.00 | 9.33 | 7.67 | 10.89 | 19.10 | 56.18 | 109.32 | 2,337.96 |
| Transamerica T.Rowe Price Small Cap VP - Initial Class | 05/03/1999 | 05/03/1999 | 8.80 | 22.24 | 2.17 | 8.84 | 9.03 | 7.97 | 6.65 | 52.73 | 137.39 | 574.81 |
| Transamerica WMC US Growth VP - Initial Class | 12/31/1980 | 05/01/2002 | 13.20 | 39.67 | 8.67 | 15.86 | 13.90 | 12.71 | 28.35 | 108.80 | 267.36 | 17,581.19 |

| Portfolio Name | 7-Day Current Yield | | 7-Day Effective Yield | |
|--|---------------------|-----------|-----------------------|-----------|
| | Monthly | Quarterly | Monthly | Quarterly |
| ProFund VP Government Money Market [¶] , § | 3.49 | 3.49 | 3.55 | 3.55 |
| Transamerica BlackRock Government Money Market VP - Initial Class [±] | 4.17 | 4.17 | 4.26 | 4.26 |

- Returns for the period prior to the inception of this class of share with 12b-1 fee are based on historical returns for a class of shares without a 12b-1 fee, adjusted as if the 12b-1 fee had been in effect since the inception date.

£ - Effective on or about May 1, 2003, this portfolio is no longer available for sale to new investors.

¶ - It is the general policy of ProFunds to permit frequent purchases and redemptions of ProFund VP and Access VP High Yield Fund shares. Active trading in these shares could increase portfolio turnover. In addition, large movements of assets into and out of the portfolios may negatively impact each portfolio's ability to achieve its investment objective or maintain a consistent level of operating expenses. In certain circumstances, a ProFund VP or the Access VP High Yield Fund's expense ratio may vary from current estimates or the historical ratio disclosed. For information regarding the principal risks for each ProFund VP and the Access VP High Yield fund please refer to the prospectus. HIGH ABSOLUTE SHORT-TERM PERFORMANCE IS NOT TYPICAL AND MAY NOT BE ACHIEVED IN THE FUTURE. SUCH RESULTS SHOULD NOT BE THE SOLE BASIS FOR EVALUATING MATERIAL FACTS IN MAKING AN INVESTMENT DECISION.

§ - The seven-day yield refers to the annualized income generated by an investment in the subaccount over a specified seven-day period. For the effective yield, the income earned by an investment in the subaccount is assumed to be reinvested. The yield calculation does not reflect the deduction of surrender charges. An investment in the subaccount is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the subaccount. See the Prospectus and Statement of Additional Information for further details regarding calculations of yields.

± - A "government" money market fund invests at least 99.5% of its total assets in U.S. government securities, cash, and/or repurchase agreements that are fully collateralized by U.S. government securities or cash. You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. The Fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the Fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

¥ - Effective May 01, 2023 Transamerica BlackRock Global Real Estate Securities VP was renamed Transamerica BlackRock Real Estate Securities VP.

Variable Universal Life Insurance Issued By:

Transamerica Life Insurance Company

Home Office: Cedar Rapids, IA

Administrative Office: PO Box 5068 Clearwater, FL 33758

Distributor: Transamerica Capital, Inc. Member FINRA