

Quarterly Facts – 1<sup>st</sup> Quarter 2024 (data as of 03/31/2024)

## Investment Objective

The portfolio seeks capital appreciation and current income.

## Investment Strategy

The portfolio seeks to achieve its objective by investing its assets in a diversified combination of underlying Transamerica Funds. Under normal market conditions, expectations are to adjust the investments in underlying funds to achieve a mix over time of approximately 70% of assets in equities and 30% of assets in fixed income, which may include bonds, cash, cash equivalents and other money market instruments. These percentages may vary at different times. Allocation of assets among the underlying funds is based on such things as prudent diversification principles, general market outlooks (both domestic and global), historical performance, global markets' current valuations, and other global economic factors.

## General Facts

<b>Portfolio Name</b>	<b>Universal VIA - Moderate Growth</b>
Portfolio Construction Manager	Morningstar Investment Management, LLC
Inception Date	03/01/2007
Total annual portfolio expenses	1.22% <sup>1</sup>
Net Assets	\$55,469 million
Number of Stocks	914
Number of Bonds	1,563
Number of Holdings	21

## Statistics

## Fixed Income

Average Duration	5.24
Average Maturity	6.91

## Equity

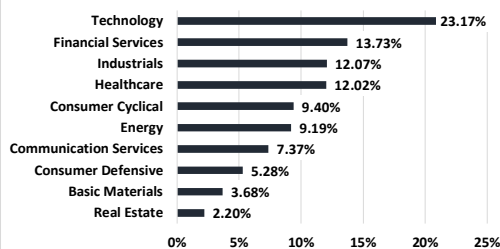
Weighted Avg. Market Cap (\$ Millions)	307,216
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Risk Measures<sup>§</sup>

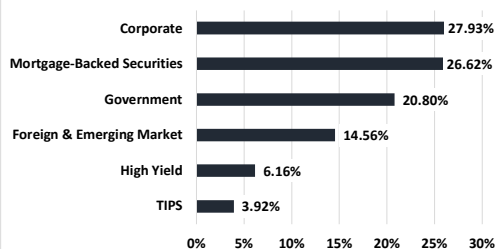
Alpha (3-year vs. bench) <sup>***§</sup>	-1.13
Beta (3-year vs. bench) <sup>1*§</sup>	1.09
Standard Deviation <sup>***</sup>	13.77
R-Squared <sup>****</sup>	97.38

## Top Sector Weights (Excludes cash and cash equivalents)

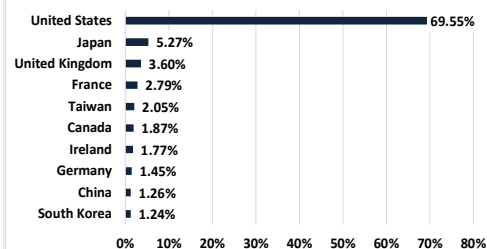
## Top Equity Exposure



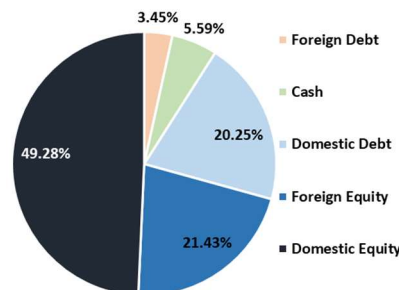
## Top Fixed Income Exposure



## Top Country Exposure



## Allocation



The Morningstar Style Box<sup>™</sup> reveals a fund's investment style based on portfolio holdings

Morningstar Style Box<sup>™</sup>

## Holding Style

	Value	Core	Growth	
Large	17.08	22.15	29.11	<div style="display: flex; align-items: center;"> <div style="width: 15px; height: 15px; background-color: #002060; margin-right: 5px;"></div> &gt;50  <div style="width: 15px; height: 15px; background-color: #008080; margin-right: 5px;"></div> 25-50  <div style="width: 15px; height: 15px; background-color: #000080; margin-right: 5px;"></div> 10-25  <div style="width: 15px; height: 15px; background-color: #8080FF; margin-right: 5px;"></div> 0-10%         </div>
Mid	7.62	8.04	9.30	
Small	3.08	1.82	1.80	

## Top 10 Transamerica Holdings

AEGON Intermediate Bond I2	13.05%
WMC US Growth I2	12.09%
Levin Easterly Partners LLC Large Cap Value I2	11.69%
Barrow Hanley Dividend Focused I2	10.03%
TDAM USA Inc. International Growth I2	8.94%
AEGON Bond I2	7.04%
Morgan Stanley Capital Growth I2	7.02%
WMC Emerging Market Opportunities I2	5.70%
Kayne Anderson MLP & Energy Income I2	3.93%
Clarivest International Stock I2	3.44%
<b>Percentage of total portfolio</b>	<b>82.94%</b>

Holdings are subject to change and are not recommendations to buy or sell a security.

## Portfolio Manager

Michael Stout, CFA

Dan McNeela, CFA

John McLaughlin, CFA



**Moderate Growth Asset Allocation Portfolio – 03.31.2024 Total Return Performance at NAV (%)<sup>2</sup>**

	QTD	YTD	1Y	3Y	5Y	10Y	Since Inception <sup>¥</sup>
<b>Moderate Growth</b>	6.21%	6.21%	15.47%	1.38%	7.23%	7.46%	7.96%

¥ Portfolio Inception Date 03/01/2007

**Moderate Growth Asset Allocation Portfolio – 03.31.2024 Calendar Year Performance (%)<sup>3</sup>**

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2007 <sup>¥</sup>
<b>Moderate Growth</b>	13.38%	-19.10%	10.22%	17.34%	18.00%	-8.42%	15.99%	7.11%	-0.57%	4.83%	9.41%

¥ Portfolio Inception Date 03/01/2007

**Benchmark Composition**

Current Benchmark Composition*	S&P 500 %	MSCI EAFE NR USD %	BarCap Agg Bond %	MSCI ACWI ex USA %
<b>Moderate Growth</b>	49	21	30	—

\* The above Blended Benchmark component weightings reflect the current weightings. But the weightings and the sectors have changed over time due to the changes of Portfolio holdings from time to time.

The Barclays U.S Aggregate Bond Index ("BAB"), S&P 500®, MSCI EAFE (Morgan Stanley Capital International-Europe, Australasia and Far East), and MSCI ACWI (Morgan Stanley Capital International-All Country World Index) are unmanaged indices used as general measures of market performance. It is not possible to invest directly into an index.

All facts, statistics and information presented are those of the underlying portfolio in which the investment option invests. This underlying portfolio is not available to the general public is only offered as an investment option within Universal VIA and Universal VIA Select.

<sup>1</sup>Total annual operating expenses includes advisory fees of 0.35% and construction manager fees of 0.10% and fund expenses of 0.78%. Universal VIA and Universal VIA Select mortality and expenses range from 1.40% to 1.95%. Optional riders are available at inception for an additional cost. There is a Puerto Rico tax annual charge of 0.10% of the net asset value of the Variable Account as of December 31<sup>st</sup> of each calendar year. There is an Annual Contract Maintenance Charge of \$50 for contracts containing less than \$100,000 on each contract anniversary.

<sup>2,3</sup>Actual return may depend on the investor's individual tax situation. Portfolio commenced operation on March 1, 2007. Returns at NAV include reinvestment of dividends and capital gains and fund management expenses, and do not reflect any sales charges.

§ **Risk measures** are in comparison to a blended benchmark made up 30% BAB, 49% S&P500®, and 21% MSCI-EAFE, unless otherwise indicated.

\*\*\* **Alpha** is a coefficient measuring the portion of the investment's return arising from specific (non-market) risk.

^§ **Historical beta** illustrates a fund's sensitivity to price movements in relation to a benchmark index.

^^§ **Standard Deviation** is a statistical measurement that helps to gauge the fund's historical volatility of risk.

^^^^ **R-Squared** is a statistical measurement that represents the percentage of a fund's movement that can be explained by movement in a benchmark

Past performance is no indication of future results. Current performance may be lower or higher than the performance data quoted. The investment return and principal value of the portfolios will fluctuate over time so that shares, when redeemed, may be worth more or less than original cost.

Variable annuities are long-term tax deferred vehicles designed for retirement purposes. They may offer: tax-deferred treatment of earnings, guaranteed death benefit options, and, available at inception only for an additional cost, guaranteed lifetime payout options and enhanced death benefit options. For more information including costs please refer to prospectus. Variable annuities are subject to investment risk, including possible loss of principal and are a long term retirement vehicles. Available to residents of Puerto Rico only.

Other investment options are available under the variable annuity.

Asset allocation, an investing strategy that consists of dividing money among many types of investments, can help investors manage risk but cannot guarantee a profit or guard against loss.

**Please read fund and annuity prospectus, which must precede or accompany this material and consider the investment objectives, risks, charges and expenses before investing. Universal Life Insurance Company does not provide tax or legal advice. Call 787-706-7095 for a contract and fund prospectus containing this and other information. Please read it carefully before investing.**