

# Asset Allocation Portfolios

Strategic Allocation, Fund Selection, and Portfolio  
Construction by Morningstar Investment Management, LLC\*

## Universal VIA Asset Allocation Portfolios

### 1<sup>st</sup> Quarter 2024 Commentary

Written by Morningstar Investment Management, LLC



### Macroeconomic Overview

- Stocks rallied to begin 2024, with the S&P 500 index up 10.6% for the first quarter. The gain marked the fastest first-quarter rise in five years, with every sector increasing except real estate. Investors appeared to shrug off news that the Federal Reserve has postponed rate cuts, as board members await additional cooling signs amid resilient economic activity, a strong job market, and only a slight moderation in inflation readings.
- Once again, it was U.S. large-cap growth stocks that enjoyed some of the best gains. Strong corporate earnings results helped, with Apple, Alphabet, and Amazon all reporting healthy profit growth. Chipmaker Nvidia posted yet another huge upside earnings surprise, as AI-related computing demand continues to ramp up. The company's final quarter of 2023 revealed a 265% rise in revenues year over year. Its stock rose more than 80% in the first quarter.
- In aggregate, non-U.S. market returns were relatively pedestrian, with the MSCI EAFE Index, which is made up of foreign developed-markets stocks, notching a 5.8% gain. However, returns were far from uniform across countries. Japanese stocks rose 11%, while U.K. equities eked out a 3.1% gain. Performance was similarly divergent across emerging markets: Chinese and Brazilian stocks endured losses, while India gained 6.1%. Broadly speaking, the U.S. dollar gained value versus most developed- and emerging-markets currencies.
- Turning to bonds, good news on the economy caused yields to inch higher, providing a headwind for fixed-income asset classes. The Bloomberg US Aggregate Index lost 0.8% in the quarter, with longer-duration bonds underperforming their short-duration counterparts. High-yield bonds were a standout winner among fixed income, with the Bloomberg US High Yield Index returning 1.5% through the end of March 31.

***Past performance is no indication of future results.\* Morningstar Investment Management, LLC, a registered investment advisor and wholly owned subsidiary of Morningstar, Inc. serves as portfolio construction manager to the Universal VIA Asset Allocation Portfolios.***

# Universal VIA Asset Allocation Portfolios: Conservative



## Portfolio Construction Manager's Commentary

- The Universal VIA Asset Allocation—Conservative Portfolio returned 2.96% in the first quarter after expenses, compared to a 2.65% return for the blended benchmark made up of the S&P 500, MSCI EAFE, and Bloomberg US Aggregate Bond indexes.
- The volatility-control overlay allowed the portfolio to be at its full 35% equity target throughout the quarter, which was helpful as equities generally rose around the world. The two underlying core bond funds managed to slightly outperform the Bloomberg US Aggregate Bond Index's 0.78% loss, while an overweight to emerging-markets debt injected some gains within the bond sleeve.
- On the equity side, an overweight to foreign equity once again hindered results, as the U.S. market outpaced most foreign markets in the quarter. Also, having exposure to mid-and small-cap stocks (part of the portfolio's normal diversification) was a drag, as large-cap growth stocks drove much of the U.S. market's gains. However, both of the large-cap value funds owned in the portfolio outpaced their style benchmarks, while one of the two large-growth funds delivered strong gains.
- The foreign equity funds were mixed; the three foreign large-cap developed-market funds, together with the foreign small-cap fund, were positive contributors as a group. But emerging markets trailed foreign developed markets in the quarter, and the portfolio's sole emerging-markets equity fund fell a bit short of its benchmark.

# Universal VIA Asset Allocation Portfolios: Conservative



## Investment Objective

The portfolio seeks current income and preservation of capital.

## Investment Strategy

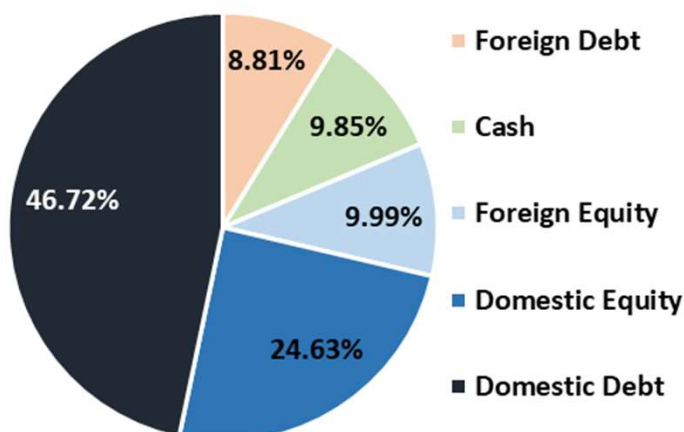
The portfolio seeks to achieve its objective by investing its assets in a diversified combination of underlying Funds. Under normal market conditions, expectations are to adjust the investments in underlying funds to achieve a mix over time of approximately 35% of assets in equities and 65% of assets in fixed income, which may include bonds, cash, cash equivalents, and other money market instruments. These percentages may vary at different times. The portfolio is subject to implied volatility guidelines. Based on these guidelines and the level of implied volatility, the portfolio construction manager may increase equity exposure to approximately 50% or may decrease equity exposure to approximately 15%. 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.

## Product Profile

A comprehensive investment solution designed to help you achieve your goals in the future

- Broad diversification in one long-term investment
- Active management with more than thirty unique investment managers
- Daily portfolio management and oversight by Morningstar Investment Management, LLC

## Asset Allocation



## Top 10 Underlying Funds\*

AEGON Intermediate Bond I2	25.05%
AEGON Bond I2	20.20
AEGON Short Term Bond I2	11.53
Levin Capital Strategies, L.P. Large Cap Value I2	7.11
WMC US Growth I2	6.31
TDAM USA Inc. International Growth I2	4.40
Morgan Stanley Capital Growth I2	3.95
Barrow Hanley Dividend Focused I2	3.34
MetLife Emerging Markets Debt I2	3.15
PineBridge Investments, LLC Inflation Opps I2	2.91
Percentage of total portfolio	87.93%

*\*Holdings are subject to change and are not recommendations to buy or sell a security. NOT FDIC INSURED. MAY LOSE VALUE.*

**Conservative Asset Allocation Portfolio – 03.31.2024 Total Return Performance (%)<sup>1</sup>**


	QTD	YTD	1Y	3Y	5Y	10Y	Since Inception¥
Net Asset Value <sup>1</sup>	2.96%	2.96	8.93	0.30	2.27	3.27	4.77
Net of Costs <sup>2</sup>	2.61%	2.61	7.43	-1.08	0.76	1.54	2.56

**Conservative Asset Allocation Portfolio – 03.31.2024 Calendar Year Performance (%)<sup>1</sup>**

	YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Net Asset Value <sup>1</sup>	2.96%	9.13	-13.45	2.94	4.59	12.31	-4.16	9.59	5.00	-0.47	4.21
Net of Costs <sup>2</sup>	2.61%	7.61	-14.65	1.51	3.13	10.74	-5.50	8.07	3.54	-1.85	2.77

Inception Date	03/01/2007¥
Total annual portfolio expenses	1.06% <sup>1</sup>
Net Assets	\$53.405 million
Number of Holdings	20

Risk Measures <sup>†</sup>	3 year
Beta	0.65
R-Squared	94.38
Standard Deviation	8.33

†Risk measures are in comparison to blended benchmark unless otherwise indicated. See prospectus for blended benchmark. **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.

Top Fixed Income Sector Weights (%)		Top Ten Equity Sector Weights (%)	
Corporate Investment Grade	29.75	Information Technology	23.32
Mortgages	26.06	Financial Services	13.36
Government	20.13	Healthcare	11.91
Foreign & Emerging Markets	15.87	Industrials	11.35
TIPS	4.95	Energy	10.31
High Yield	3.24	Consumer Cyclical	9.45
		Communication Services	7.61
		Consumer Staples	5.10
		Basic Materials	3.61
		Real Estate	2.13

Sector Weights exclude cash and cash equivalents.

\*Morningstar Investment Management, LLC, a registered investment advisor and wholly owned subsidiary of Morningstar, Inc., serves as portfolio construction manager to the Asset Allocation Portfolios, and is not affiliated with Universal Life Insurance Company. Morningstar Investment Management, LLC is not acting in a capacity of an advisor to individual investors. The Morningstar name and logo are registered marks of Morningstar, Inc. All other marks are property of their respective owners. Puerto Rico Tax Charge, Surrender Charges or Annual Contract Maintenance Charge and withdrawals may proportionately reduce returns. IRA contracts may incur in a 10% early withdrawal penalty imposed by the Puerto Rico Treasury Department. The performance presented here represents past performance, which is no guarantee of future results. Current performance may be lower or higher than this performance data. Both principal value and returns of portfolios will fluctuate over time so contract, when redeemed, may be worth more or less than the original cost. The ability of each Portfolio to achieve its objective depends largely on the performance of the underlying funds, in which it invests, a pro-rata portion of whose operating expenses the Portfolio bears. Each underlying fund's performance, in turn, depends on the particular securities in which that underlying fund invests. Accordingly, each Portfolio is subject indirectly to all of the risks associated with its underlying funds, as stated in the prospectus. Investors should carefully consider their investment objectives and the risks, charges, and expenses associated with asset allocation portfolios before investing. Mortality and Expenses fees ranges from 1.40% to 1.95%. The prospectus contains this and other information about the portfolios. Universal VIA prospectus may be obtained by contacting your financial professional or us at, PO Box 2145 San Juan PR 00922-2145 or at 787-706-7095.

<sup>1</sup>Return at Net Asset Value includes reinvestment of dividends and capital gains, advisory fees of 0.35%, construction manager fees of 0.10%, fund expenses of 0.61%, and do not reflect any sales charges or fees. Actual return may depend on the investor's individual tax situation. <sup>2</sup>Return Net of Costs includes reinvestment of dividends and capital gains, reflect advisory and construction manager fees and 1.40% for Variable Account Charge since the year 2012 (used to be 1.65% from 2007 to 2011). Return Net of Costs does not include Enhanced Death Benefit Rider Cost, Living Benefits, Puerto Rico Tax charge, Surrender Charges, or Annual Contract Maintenance Charge. Withdrawals may proportionately reduce returns. IRA contracts may incur in a 10% early withdrawal penalty imposed by the Puerto Rico Treasury Department. The performance presented here represents past performance, which is no guarantee of future results. Current performance may be lower or higher than this performance data. Both principal value and returns of portfolios will fluctuate over time so contract, when redeemed, may be worth more or less than the original cost. ¥Universal VIA Asset Allocation Portfolios issued on March 1st, 2007. Not insured by FDIC or any federal government agency. May lose value. Not a deposit or guaranteed by any bank, bank affiliate, or credit union.

Universal VIA Annuities are issued by Universal Life Insurance Company. The general distributor is Universal Financial Services, member FINRA.

# Universal VIA Asset Allocation Portfolios: Moderate



## Portfolio Construction Manager's Commentary

- The Universal VIA Asset Allocation—Moderate Portfolio returned 4.41% in the first quarter after expenses, compared to a 4.10% return for the blended benchmark made up of the S&P 500, MSCI EAFE, and Bloomberg US Aggregate Bond indexes.
- The volatility-control overlay allowed the portfolio to be at its full 35% equity target throughout the quarter, which was helpful as equities generally rose around the world.
- Within the equity sleeve, an overweight to foreign equity once again hindered results, as the U.S. market outpaced most foreign markets in the quarter. Also, having exposure to mid-and small-cap stocks (part of the portfolio's normal diversification) was a drag, as large-cap growth stocks drove much of the U.S. market's gains. However, both of the large-cap value funds owned in the portfolio outpaced their style benchmarks, while one of the two large-growth funds delivered strong gains.
- The foreign equity funds were mixed; the three foreign large-cap developed-market funds, together with the foreign small-cap fund, were positive contributors as a group. But emerging markets trailed foreign developed markets in the quarter, and the portfolio's sole emerging-markets equity fund fell a bit short of its benchmark.
- On the bond side, the two underlying core bond funds managed to slightly outperform the Bloomberg US Aggregate Bond Index's 0.78% loss, while an overweight to emerging-markets debt injected some gains.



# Universal VIA Asset Allocation Portfolios: Moderate



## Investment Objective

The portfolio seeks capital appreciation and current income.

## Investment Strategy

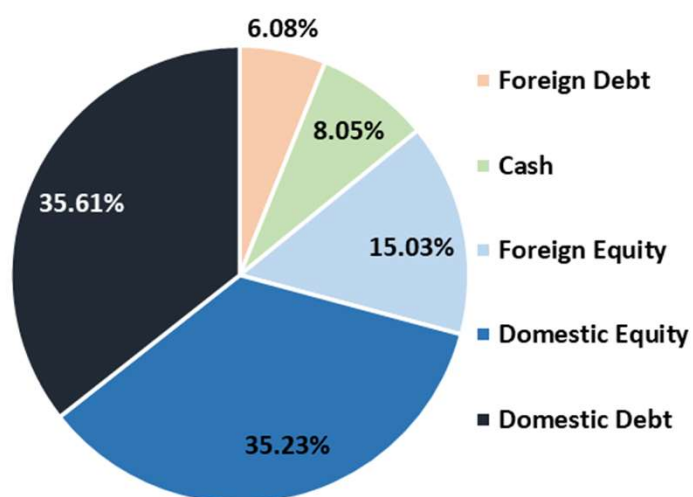
The portfolio seeks to achieve its objective by investing its assets in a diversified combination of underlying Transamerica Funds. Under normal market conditions, expectations are to adjust the investments in underlying funds to achieve a mix over time of approximately 50% of assets in equities and 50% of assets in fixed income, which may include bonds, cash, cash equivalents, and other money market instruments. These percentages may vary at different times. These percentages may vary. The portfolio is subject to implied volatility guidelines. Based on guidelines and the level of implied volatility construction manager may increase equity exposure to approximately 65% or may decrease equity exposure to approximately 30%. 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.

## Product Profile

A comprehensive investment solution designed to help you achieve your goals in the future

- Broad diversification in one long-term investment
- Active management with more than thirty unique investment managers
- Daily portfolio management and oversight by Morningstar Investment Management, LLC

## Asset Allocation



## Top 10 Underlying Funds

AEGON Intermediate Bond I2	19.66%
AEGON Bond I2	14.87
WMC US Growth I2	9.10
Levin Easterly Partners LLC Large Cap Value I2	8.64
AEGON Short Term Bond I2	8.51
Barrow Hanley Dividend Focused I2	6.43
TDAM USA Inc. International Growth I2	6.38
Morgan Stanley Capital Growth I2	4.63
WMC Emerging Market Opportunities I2	4.25
Kayne Anderson MLP & Energy Income I2	3.71
Percentage of Total Portfolio	86.18%

*\*Holdings are subject to change and are not recommendations to buy or sell a security. NOT FDIC INSURED. MAY LOSE VALUE.*

### Moderate Asset Allocation Portfolio – 03.31.2024 Total Return Performance at NAV (%)<sup>1</sup>

	QTD	YTD	1Y	3Y	5Y	10Y	Since Inception¥
Net Asset Value <sup>1</sup>	4.41%	4.41	11.18	0.70	3.68	4.71	6.02
Net of Costs <sup>2</sup>	4.05%	4.05	9.65	-0.70	2.08	2.79	3.55

### Moderate Asset Allocation Portfolio- 03.31.2024 Calendar Year Performance (%)<sup>1</sup>

	YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Net Asset Value <sup>1</sup>	4.41%	10.07	-15.16	5.20	7.69	14.88	-5.85	12.69	6.15	-0.47	4.68
Net of Costs <sup>2</sup>	4.05%	8.54	-16.34	3.74	6.19	13.28	-7.16	11.13	4.68	-1.86	3.23

Inception Date	03/01/2007¥
Total annual portfolio expenses	1.07% <sup>1</sup>
Net Assets	\$215.173 million
Number of Holdings	20

Risk Measures <sup>†</sup>	3 year
Beta	0.79
R-Squared	97.46
Standard Deviation	9.93

Top Fixed income Sector Weights (%)		Top Ten Equity Sector Weights (%)	
Corporate Investment Grade	30.18	Information Technology	22.82
Mortgages	26.75	Financial Services	13.48
Government	20.60	Healthcare	11.78
Foreign & Emerging Market	14.58	Industrials	11.74
TIPS	4.61	Energy	10.87
High Yield	3.29	Consumer Cyclical	9.24
		Communication Services	7.23
		Consumer Staples	5.20
		Basic Materials	3.62
		Real Estate	2.13

Sector Weights exclude cash and cash equivalents.

†Risk measures are in comparison to blended benchmark unless otherwise indicated. See prospectus for blended benchmark. **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.

\*Morningstar Investment Management, LLC, a registered investment advisor and wholly owned subsidiary of Morningstar, Inc., serves as portfolio construction manager to the Asset Allocation Portfolios, and is not affiliated with Universal Life Insurance Company. Morningstar Investment Management, LLC is not acting in a capacity of an advisor to individual investors. The Morningstar name and logo are registered marks of Morningstar, Inc. All other marks are property of their respective owners. Puerto Rico Tax Charge, Surrender Charges or Annual Contract Maintenance Charge and withdrawals may proportionately reduce returns. IRA contracts may incur in a 10% early withdrawal penalty imposed by the Puerto Rico Treasury Department. The performance presented here represents past performance, which is no guarantee of future results. Current performance may be lower or higher than this performance data. Both principal value and returns of portfolios will fluctuate over time so contract, when redeemed, may be worth more or less than the original cost. The ability of each Portfolio to achieve its objective depends largely on the performance of the underlying funds, in which it invests, a pro-rata portion of whose operating expenses the Portfolio bears. Each underlying fund's performance, in turn, depends on the particular securities in which that underlying fund invests. Accordingly, each Portfolio is subject indirectly to all of the risks associated with its underlying funds, as stated in the prospectus. Investors should carefully consider their investment objectives and the risks, charges, and expenses associated with asset allocation portfolios before investing. Mortality and Expenses fees ranges from 1.40% to 1.95%. The prospectus contains this and other information about the portfolios. Universal VIA prospectus may be obtained by contacting your financial professional or us at, PO Box 2145 San Juan PR 00922-2145 or at 787-706-7095.

<sup>1</sup>Return at Net Asset Value includes reinvestment of dividends and capital gains, advisory fees of 0.35%, construction manager fees of 0.10%, fund expenses of 0.63%, and do not reflect any sales charges or fees. Actual return may depend on the investor's individual tax situation. <sup>2</sup>Return Net of Costs includes reinvestment of dividends and capital gains, reflect advisory and construction manager fees, and 1.40% for Variable Account Charge since the year 2012 (used to be 1.65% from 2007 to 2011). Return Net of Costs does not include Enhanced Death Benefit Rider Cost, Living Benefits, Puerto Rico Tax charge, Surrender Charges, or Annual Contract Maintenance Charge. Withdrawals may proportionately reduce returns. IRA contracts may incur in a 10% early withdrawal penalty imposed by the Puerto Rico Treasury Department. The performance presented here represents past performance, which is no guarantee of future results. Current performance may be lower or higher than this performance data. Both principal value and returns of portfolios will fluctuate over time so contract, when redeemed, may be worth more or less than the original cost. ¥Universal VIA Asset Allocation Portfolios issued on March 1st, 2007. Not insured by FDIC or any federal government agency. May lose value. Not a deposit or guaranteed by any bank, bank affiliate, or credit union.

Universal VIA Annuities are issued by Universal Life Insurance Company. The general distributor is Universal Financial Services, member FINRA.

# Universal VIA Asset Allocation Portfolios: Moderate Growth



## Portfolio Construction Manager's Commentary

- The Universal VIA Asset Allocation—Moderate Growth returned 6.21% in the first quarter after expenses, compared to a 6.09% return for the blended benchmark made up of the S&P 500, MSCI EAFE, and Bloomberg US Aggregate Bond indexes.
- Within the equity sleeve, an overweight to foreign equity once again hindered results, as the U.S. market outpaced most foreign markets in the quarter. Also, having exposure to mid-and small-cap stocks (part of the portfolio's normal diversification) was a drag, as large-cap growth stocks drove much of the U.S. market's gains. However, both of the large-cap value funds owned in the portfolio outpaced their style benchmarks, while one of the two large-growth funds delivered strong gains. A position in energy infrastructure also contributed positively.
- The foreign equity funds were mixed; the three foreign large-cap developed-market funds, together with the foreign small-cap fund, were positive contributors as a group. But emerging markets trailed foreign developed markets in the quarter, and the portfolio's sole emerging-markets equity fund fell a bit short of its benchmark.
- On the bond side, the two underlying core bond funds managed to slightly outperform the Bloomberg US Aggregate Bond Index's 0.78% loss, while an overweight to emerging-markets debt injected some gains.



# Universal VIA – Asset Allocation Portfolios: Moderate Growth



## Investment Objective

The portfolio seeks capital appreciation and current income.

## Investment Strategy

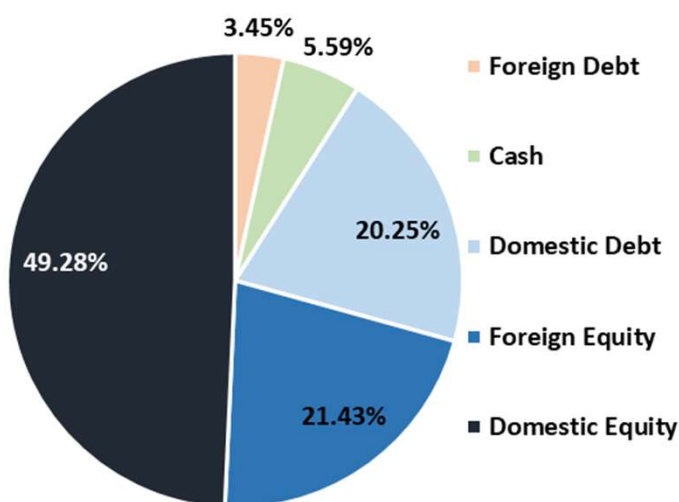
The portfolio seeks to achieve its objective by investing its assets in a diversified combination of underlying Transamerica Funds. Under normal market conditions, expectations are to adjust the investments in underlying funds to achieve a mix over time of approximately 70% of assets in equities and 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.

## Product Profile

A comprehensive investment solution designed to help you achieve your goals in the future

- Broad diversification in one long-term investment
- Active management with more than thirty unique investment managers
- Daily portfolio management and oversight by Morningstar Investment Management, LLC

## Asset Allocation



## Top 10 Underlying Funds

AEGON Intermediate Bond I2	13.05%
WMC US Growth I2	12.09
Levin Capital Strategies, L.P. Large Cap Value I2	11.69
Barrow Hanley Dividend Focused I2	10.03
Greystone 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
Percentage of total portfolio	82.94%

*\*Holdings are subject to change and are not recommendations to buy or sell a security. NOT FDIC INSURED. MAY LOSE VALUE.*

**Moderate Growth Asset Allocation Portfolio – 03.31.2024 Total Return Performance at NAV (%)<sup>1</sup>**


	QTD	YTD	1Y	3Y	5Y	10Y	Since Inception¥
Net Asset Value <sup>1</sup>	6.21%	6.21	15.47	1.38	7.23	7.46	7.96
Net of Costs <sup>2</sup>	5.85%	5.85	13.88	-0.05	5.39	5.18	5.10

**Moderate Growth Asset Allocation Portfolio- 03.31.2024 Calendar Year Performance (%)<sup>1</sup>**

	YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Net Asset Value <sup>1</sup>	6.21%	13.38%	-19.10	10.22	17.34	18.00	-8.42	15.99	7.11	-0.57	4.83
Net of Costs <sup>2</sup>	5.85%	11.81%	-20.22	8.69	15.71	16.36	-9.70	14.38	5.62	-1.95	3.37

Inception Date	03/01/2007¥
Total annual portfolio expenses**	1.22% <sup>1</sup>
Net Assets	\$55.468 million
Number of Holdings	21

Top Fixed Income Sector Weights (%)		Top Ten Equity Sector Weights (%)	
Corporate	27.93	Information Technology	23.17
Mortgages	26.62	Financial Services	13.73
Government	20.80	Industrials	12.07
Foreign & Emerging Markets	14.56	Healthcare	12.02
High Yield	6.16	Consumer Cyclical	9.40
TIPS	3.92	Energy	9.19
		Communication Services	7.37
		Consumer Staples	5.28
		Basic Materials	3.68
		Real Estate	2.20

**Risk Measures<sup>†</sup> 3 year**

**Beta** 1.09

**R-Squared** 97.38

**Standard Deviation** 13.77

†Risk measures are in comparison to blended benchmark unless otherwise indicated. See prospectus for blended benchmark. **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.

Sector Weights exclude cash and cash equivalents.

\*Morningstar Investment Management, LLC, a registered investment advisor and wholly owned subsidiary of Morningstar, Inc., serves as portfolio construction manager to the Asset Allocation Portfolios, and is not affiliated with Universal Life Insurance Company. Morningstar Investment Management, LLC is not acting in a capacity of an advisor to individual investors. The Morningstar name and logo are registered marks of Morningstar, Inc. All other marks are property of their respective owners. Puerto Rico Tax Charge, Surrender Charges or Annual Contract Maintenance Charge and withdrawals may proportionately reduce returns. IRA contracts may incur in a 10% early withdrawal penalty imposed by the Puerto Rico Treasury Department. The performance presented here represents past performance, which is no guarantee of future results. Current performance may be lower or higher than this performance data. Both principal value and returns of portfolios will fluctuate over time so contract, when redeemed, may be worth more or less than the original cost. The ability of each Portfolio to achieve its objective depends largely on the performance of the underlying funds, in which it invests, a pro-rata portion of whose operating expenses the Portfolio bears. Each underlying fund's performance, in turn, depends on the particular securities in which that underlying fund invests. Accordingly, each Portfolio is subject indirectly to all of the risks associated with its underlying funds, as stated in the prospectus. Investors should carefully consider their investment objectives and the risks, charges, and expenses associated with asset allocation portfolios before investing. Mortality and Expenses fees ranges from 1.40% to 1.95%. The prospectus contains this and other information about the portfolios. Universal VIA prospectus may be obtained by contacting your financial professional or us at, PO Box 2145 San Juan PR 00922-2145 or at 787-706-7095.

<sup>1</sup>Return at Net Asset Value includes reinvestment of dividends and capital gains, advisory fees of 0.35%, construction manager fees of 0.10%, fund expenses of 0.78%, and do not reflect any sales charges or fees. Actual return may depend on the investor's individual tax situation. <sup>2</sup>Return Net of Costs includes reinvestment of dividends and capital gains, reflect advisory and construction manager fees, and 1.40% for Variable Account Charge since the year 2012 (used to be 1.65% from 2007 to 2011). Return Net of Costs does not include Enhanced Death Benefit Rider Cost, Living Benefits, Puerto Rico Tax charge, Surrender Charges, or Annual Contract Maintenance Charge. Withdrawals may proportionately reduce returns. IRA contracts may incur in a 10% early withdrawal penalty imposed by the Puerto Rico Treasury Department. The performance presented here represents past performance, which is no guarantee of future results. Current performance may be lower or higher than this performance data. Both principal value and returns of portfolios will fluctuate over time so contract, when redeemed, may be worth more or less than the original cost. ¥Universal VIA Asset Allocation Portfolios issued on March 1st, 2007. Not insured by FDIC or any federal government agency. May lose value. Not a deposit or guaranteed by any bank, bank affiliate, or credit union.

Universal VIA Annuities are issued by Universal Life Insurance Company. The general distributor is Universal Financial Services, member FINRA.

# Universal VIA Asset Allocation Portfolios: Growth



## Portfolio Construction Manager's Commentary

- The Universal VIA Asset Allocation—Growth returned 8.76% in the first quarter after expenses, a bit less than the 9.12% return for the 100%-equity blended benchmark made up of the S&P 500 and MSCI EAFE indices.
- An overweight to foreign equity once again hindered results, as the U.S. market outpaced most foreign markets in the quarter. Also, having exposure to mid-and small-cap stocks (part of the portfolio's normal diversification) was a drag, as large-cap growth stocks drove much of the U.S market's gains. The benchmark doesn't include small-cap stocks. The benchmark also doesn't include emerging-markets in the non-US component, and emerging markets (again part of the portfolio's standard diversification) trailed foreign developed markets.
- On the positive side, an energy-infrastructure position notched a healthy return. More important, both of the large-cap value funds owned in the portfolio outpaced their style benchmarks, while one of the two large-growth funds delivered strong gains.
- The foreign equity funds were mixed; the three foreign large-cap developed-market funds, together with the foreign small-cap fund, were positive contributors as a group. But the portfolio's sole emerging-markets fund fell a bit short of its benchmark.

# Universal VIA – Asset Allocation Portfolios: Growth



## Investment Objective

The portfolio seeks capital appreciation and current income as a secondary objective.

## Investment Strategy

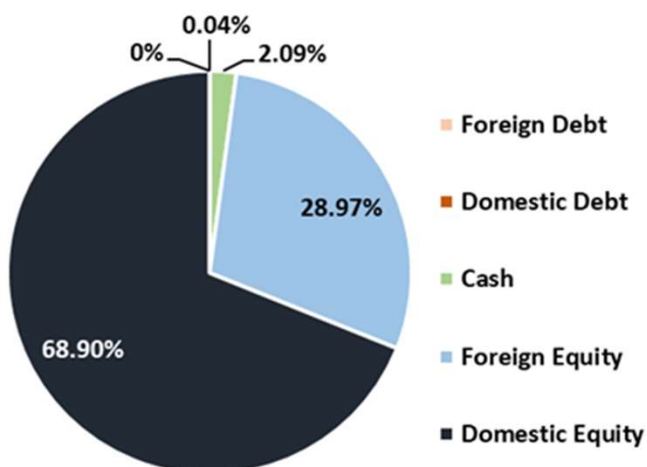
This portfolio seeks to achieve its investment objective by investing its assets in a combination of underlying mutual funds (the “underlying funds”). Under normal circumstances, it expects to invest primarily in underlying funds that invest in equities, which may include both stocks and commodity-related international securities. The portfolio may also invest directly in U.S. government securities and/or short-term commercial paper. The “Underlying Funds” section of the prospectus lists the underlying funds currently available for investment by the portfolio, provides a summary of their respective investment objectives and principal investment strategies, and identifies certain risks of the underlying funds. It is not possible to predict the extent to which the portfolio will be invested in a particular underlying fund at any time. The portfolio may be a significant shareholder in certain underlying funds. The portfolio construction manager, Morningstar Investment Management, LLC, may change the portfolio’s asset allocations and underlying funds at any time without notice to shareholders and without shareholder approval. Under adverse or unstable market, economic or political conditions, the portfolio may take temporary defensive positions in cash and short-term debt securities without limit.

## Product Profile

A comprehensive investment solution designed to help you achieve your goals in the future

- Broad diversification in one long-term investment
- Active management with more than thirty unique investment managers
- Daily portfolio management and oversight by Morningstar Investment Management, LLC

## Asset Allocation



## Top 10 Underlying Funds

WMC US Growth I2	17.04%
Levin Capital Strategies, L.P. Large Cap Value I2	16.62
Barrow Hanley Dividend Focused I2	13.17
TDAM USA Inc. International Growth I2	11.49
Morgan Stanley Capital Growth I2	8.86
WMC Emerging Market Opportunities I2	7.65
Kayne Anderson MLP & Energy Income I2	4.96
Clarivest International Stock I2	4.63
TS&W LLC International Equity I2	4.44
TS&W LLC Mid Cap Value Opportunities I2	2.61
<b>Percentage of Total Portfolio</b>	<b>91.49%</b>

*\*Holdings are subject to change and are not recommendations to buy or sell a security. NOT FDIC INSURED. MAY LOSE VALUE.*

**Growth Asset Allocation Portfolio – 03.31.2024 Total Return Performance at NAV (%)<sup>1</sup>**


	QTD	YTD	1Y	3Y	5Y	10Y	Since Inception¥
Net Asset Value <sup>1</sup>	8.76%	8.76	2037	2.86	9.88	9.96	9.30
Net of Costs <sup>2</sup>	8.39%	8.39	18.71	1.37	7.86	7.36	6.15

**Growth Asset Allocation Portfolio – 03.31.2024 Calendar Year Performance (%)<sup>1</sup>**

	YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Net Asset Value <sup>1</sup>	8.76%	15.97	-20.81	14.32	19.66	22.31	-11.55	20.84	8.27	-0.55	4.44
Net of Costs <sup>2</sup>	8.39%	14.36	-21.91	12.73	17.99	20.61	-12.79	19.17	6.77	-1.93	2.99

Inception Date	03/01/2007¥
Total annual portfolio expenses	1.34% <sup>1</sup>
Net Assets	\$36.905 million
Number of Holdings	15

Top Country Weights (%)		Top Ten Equity Sector Weights (%)	
United States	70.24	Information Technology	23.11
Japan	5.16	Financial Services	13.71
United Kingdom	3.56	Healthcare	12.21
France	2.71	Industrials	12.06
Taiwan	2.00	Consumer Cyclical	9.31
Canada	1.77	Energy	8.95
Ireland	1.72	Communication Services	7.45
Germany	1.44	Consumer Staples	5.36
China	1.24	Basic Materials	3.70
South Korea	1.21	Real Estate	2.16

Risk Measures <sup>1</sup>	3 year
Beta	1.34
R-Squared	95.26
Standard Deviation	16.98

#Risk measures are in comparison to blended benchmark unless otherwise indicated. See prospectus for blended benchmark. **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.

Sector Weights exclude cash and cash equivalents.

\*Morningstar Investment Management, LLC, a registered investment advisor and wholly owned subsidiary of Morningstar, Inc., serves as portfolio construction manager to the Asset Allocation Portfolios, and is not affiliated with Universal Life Insurance Company. Morningstar Investment Management, LLC is not acting in a capacity of an advisor to individual investors. The Morningstar name and logo are registered marks of Morningstar, Inc. All other marks are property of their respective owners. Puerto Rico Tax Charge, Surrender Charges or Annual Contract Maintenance Charge and withdrawals may proportionately reduce returns. IRA contracts may incur in a 10% early withdrawal penalty imposed by the Puerto Rico Treasury Department. The performance presented here represents past performance, which is no guarantee of future results. Current performance may be lower or higher than this performance data. Both principal value and returns of portfolios will fluctuate over time so contract, when redeemed, may be worth more or less than the original cost. The ability of each Portfolio to achieve its objective depends largely on the performance of the underlying funds, in which it invests, a pro-rata portion of whose operating expenses the Portfolio bears. Each underlying fund's performance, in turn, depends on the particular securities in which that underlying fund invests. Accordingly, each Portfolio is subject indirectly to all of the risks associated with its underlying funds, as stated in the prospectus. Investors should carefully consider their investment objectives and the risks, charges, and expenses associated with asset allocation portfolios before investing. Mortality and Expenses fees ranges from 1.40% to 1.95%. The prospectus contains this and other information about the portfolios. Universal VIA prospectus may be obtained by contacting your financial professional or us at, PO Box 2145 San Juan PR 00922-2145 or at 787-706-7095.

<sup>1</sup>Return at Net Asset Value includes reinvestment of dividends and capital gains, advisory fees of 0.35%, construction manager fees of 0.10%, fund expenses of 0.89%, and do not reflect any sales charges or fees. Actual return may depend on the investor's individual tax situation. <sup>2</sup>Return Net of Costs includes reinvestment of dividends and capital gains, reflect advisory and construction manager fees, 1.40% for Variable Account Charge since the year 2012 (used to be 1.65% from 2007 to 2011). Return Net of Costs does not include Enhanced Death Benefit Rider Cost, Living Benefits, Puerto Rico Tax charge, Surrender Charges, or Annual Contract Maintenance Charge. Withdrawals may proportionately reduce returns. IRA contracts may incur in a 10% early withdrawal penalty imposed by the Puerto Rico Treasury Department. The performance presented here represents past performance, which is no guarantee of future results. Current performance may be lower or higher than this performance data. Both principal value and returns of portfolios will fluctuate over time so contract, when redeemed, may be worth more or less than the original cost. ¥Universal VIA Asset Allocation Portfolios issued on March 1st, 2007. Not insured by FDIC or any federal government agency. May lose value. Not a deposit or guaranteed by any bank, bank affiliate, or credit union.

Universal VIA Annuities are issued by Universal Life Insurance Company. The general distributor is Universal Financial Services, member FINRA.



# Universal VIA Asset Allocation Portfolios: International Growth



## Portfolio Construction Manager's Commentary

- Universal VIA Asset Allocation—International Growth Portfolio rose 4.65% in the fourth quarter after expenses, about even with the 4.69% return for the portfolio's benchmark (the MSCI ACWI ex-USA Index since the fund converted to an all-equity fund on October 24, 2011). The
- portfolio's built-in emerging-markets exposure was a drag, as emerging markets as an asset class trailed developed markets in the quarter. And the portfolio's emerging-markets fund lagged its benchmark to boot.
- However, two of the three core developed-market funds owned in the portfolio outpaced the MSCI EAFE Index as well as their respective style-specific indices. The foreign small-cap fund also contributed positively.

# Universal VIA – Asset Allocation Portfolios: International Growth



## Investment Objective

The portfolio seeks long term capital appreciation.

## Investment Strategy

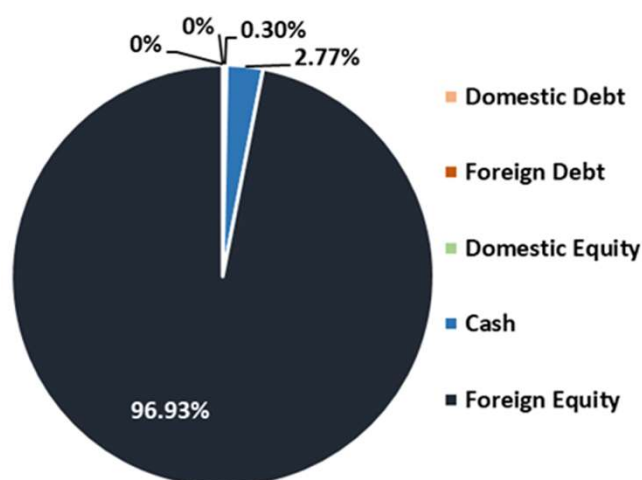
This portfolio seeks to achieve its investment objective by investing its assets in a diversified combination of underlying mutual funds (the “underlying funds”). In seeking to achieve its investment objective, the portfolio follows the following investment strategies: Under normal market conditions, the portfolio expects to invest primarily in underlying Transamerica Funds to achieve a mix over time of international (developed and emerging markets) equities. The Portfolio Construction Manager decides how much of the portfolio’s assets to allocate to each underlying fund based on its outlook for the markets in which it invests. The portfolio may also invest directly in government securities and short-term commercial paper. The portfolio seeks to periodically adjust its allocations to favor investments in those underlying funds that are expected to provide the most favorable outlook for achieving its investment objective. The portfolio expects to adjust its allocations to favor investments that it believes will provide the most favorable outlook for achieving its investment objective. It is not possible to predict the extent to which the portfolio will be invested in a particular underlying fund at any time. As a consequence of its investment strategies and policies, the portfolio may be a significant shareholder in certain underlying funds. The portfolio’s construction manager, Morningstar Investment Management, LLC (the “Portfolio Construction Manager”), determines the portfolio’s asset allocations and periodic changes thereto, and other investments.

## Product Profile

A comprehensive investment solution designed to help you achieve your goals in the future

- Broad diversification in one long-term investment
- Active management with more than thirty unique investment managers
- Daily portfolio management and oversight by Morningstar Investment Management, LLC

## Asset Allocation



## Underlying Funds\*

TDAM USA Inc. International Growth I2	32.16%
WMC Emerging Market Opportunities I2	22.58
TS&W International Small Cap Value I2	17.12
Clarivest International Stock I2	14.35
TS&W International Equity I2	13.80
Transamerica Global Allocation Liquid Trust I2	0.00

Percentage of Total Portfolio	100%
-------------------------------	------

*\*Holdings are subject to change and are not recommendations to buy or sell a security. NOT FDIC INSURED. MAY LOSE VALUE.*

**International Asset Allocation Portfolio – 03.31.2024 Total Return Performance at NAV (%)<sup>1</sup>**


	QTD	YTD	1Y	3Y	5Y	10Y	Since Inception¥
Net Asset Value <sup>1</sup>	4.65%	4.65	9.74	-0.96	5.49	3.59	3.76
Net of Costs <sup>2</sup>	4.29%	4.29	8.22	-2.29	3.77	1.81	1.76

**International Asset Allocation Portfolio- 03.31.2024 Calendar Year Performance (%)<sup>1</sup>**

	YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Net Asset Value <sup>1</sup>	4.65%	11.84	-19.65	7.48	13.19	21.36	-17.33	28.43	0.66	-2.85	-5.53
Net of Costs <sup>2</sup>	4.29%	10.29	-20.77	5.99	11.61	19.67	-18.49	26.65	-0.74	-4.21	-6.84

Inception Date	03/01/2007¥
Total annual portfolio expenses	1.74% <sup>1</sup>
Net Assets	\$5.185 million
Number of Holdings	6

<b>Risk Measures<sup>†</sup></b>	<b>3 year</b>
<b>Beta</b>	1.05
<b>R-Squared</b>	96.21
<b>Standard Deviation</b>	17.54

<b>Top Ten Country Weights (%)</b>		<b>Top Ten Equity Sector Weights (%)</b>	
Japan	22.28	Financial Services	18.61
United Kingdom	11.51	Industrials	18.15
France	8.59	Information Technology	17.74
Germany	5.86	Consumer Cyclical	11.03
Taiwan	5.47	Consumer Staples	7.27
Ireland	4.81	Healthcare	7.16
China	4.41	Basic Materials	6.92
South Korea	4.30	Energy	5.97
Netherlands	4.23	Communication Services	4.63
India	3.97	Real Estate	1.57

Sector Weights exclude cash and cash equivalents.

†Risk measures are in comparison to blended benchmark unless otherwise indicated. See prospectus for blended benchmark. **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.

\*Morningstar Investment Management, LLC, a registered investment advisor and wholly owned subsidiary of Morningstar, Inc., serves as portfolio construction manager to the Asset Allocation Portfolios, and is not affiliated with Universal Life Insurance Company. Morningstar Investment Management, LLC is not acting in a capacity of an advisor to individual investors. The Morningstar name and logo are registered marks of Morningstar, Inc. All other marks are property of their respective owners. Puerto Rico Tax Charge, Surrender Charges or Annual Contract Maintenance Charge and withdrawals may proportionately reduce returns. IRA contracts may incur in a 10% early withdrawal penalty imposed by the Puerto Rico Treasury Department. The performance presented here represents past performance, which is no guarantee of future results. Current performance may be lower or higher than this performance data. Both principal value and returns of portfolios will fluctuate over time so contract, when redeemed, may be worth more or less than the original cost. The ability of each Portfolio to achieve its objective depends largely on the performance of the underlying funds, in which it invests, a pro-rata portion of whose operating expenses the Portfolio bears. Each underlying fund's performance, in turn, depends on the particular securities in which that underlying fund invests. Accordingly, each Portfolio is subject indirectly to all of the risks associated with its underlying funds, as stated in the prospectus. Investors should carefully consider their investment objectives and the risks, charges, and expenses associated with asset allocation portfolios before investing. Mortality and Expenses fees ranges from 1.40% to 1.95%. The prospectus contains this and other information about the portfolios. Universal VIA prospectus may be obtained by contacting your financial professional or us at, PO Box 2145 San Juan PR 00922-2145 or at 787-706-7095.

<sup>1</sup>Return at Net Asset Value includes reinvestment of dividends and capital gains, advisory fees of 0.35%, construction manager fees of 0.10%, fund expenses of 1.29%, and do not reflect any sales charges or fees. Actual return may depend on the investor's individual tax situation. <sup>2</sup>Return Net of Costs includes reinvestment of dividends and capital gains, reflect advisory and construction manager fees, 1.40% for Variable Account Charge since the year 2012 (used to be 1.65% from 2007 to 2011). Return Net of Fees does not include Enhanced Death Benefit Rider Cost, Living Benefits, Puerto Rico Tax charge, Surrender Charges, or Annual Contract Maintenance Charge. Withdrawals may proportionately reduce returns. IRA contracts may incur in a 10% early withdrawal penalty imposed by the Puerto Rico Treasury Department. The performance presented here represents past performance, which is no guarantee of future results. Current performance may be lower or higher than this performance data. Both principal value and returns of portfolios will fluctuate over time so contract, when redeemed, may be worth more or less than the original cost. ¥Universal VIA Asset Allocation Portfolios issued on March 1st, 2007. Not insured by FDIC or any federal government agency. May lose value. Not a deposit or guaranteed by any bank, bank affiliate, or credit union.

*Universal VIA Annuities are issued by Universal Life Insurance Company. The general distributor is Universal Financial Services, member FINRA.*